

EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE CITY OF SPRING LAKE PARK, MINNESOTA

HELD: December 18, 2023

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Spring Lake Park, Minnesota, was duly called and held at the City Hall in Spring Lake Park, Minnesota on December 18, 2023, at 7:00 p.m. for the purpose, in part, of giving preliminary approval to the issuance of general obligation capital improvement plan bonds and adopting the capital improvement plan.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION 2023-46

**RESOLUTION GIVING PRELIMINARY APPROVAL FOR THE ISSUANCE OF
GENERAL OBLIGATION CAPITAL IMPROVEMENT PLAN BONDS IN AN AMOUNT
NOT TO EXCEED \$8,800,000 AND ADOPTING THE CITY OF SPRING LAKE PARK,
MINNESOTA, CAPITAL IMPROVEMENT PLAN THEREFOR**

WHEREAS, the City Council of the City of Spring Lake Park, Minnesota (the "City") proposes to issue its general obligation capital improvement plan bonds (the "Bonds") and adopt the City of Spring Lake Park, Minnesota, Capital Improvement Plan (the "Plan"); and

WHEREAS, the City has caused notice of the public hearing on the intention to issue the Bonds and on the proposed adoption of the Plan to be published pursuant to and in accordance with Minnesota Statutes, Section 475.521; and

WHEREAS, a public hearing on the intention to issue the Bonds and on the proposed Plan has been held on this date, following published notice of the public hearing as required by law; and

WHEREAS, in approving the Plan, the City Council considered for each project and for the overall Plan:

1. The condition of the City's existing infrastructure, including the projected need for repair and replacement;
2. The likely demand for the improvement;
3. The estimated cost of the improvement;
4. The available public resources;
5. The level of overlapping debt in the City;
6. The relative benefits and costs of alternative uses of the funds;

7. Operating costs of the proposed improvements; and
8. Alternatives for providing services more efficiently through shared facilities with other local governmental units; and

WHEREAS, the City Council has determined that the issuance of general obligation capital improvement plan bonds in the aggregate principal amount of \$8,800,000 is the best way to finance those portions of Plan eligible under Minnesota Statutes, Section 475.521.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Spring Lake Park, Minnesota, that the City hereby adopts the Capital Improvement Plan and authorizes the issuance of up to \$8,800,000 aggregate principal amount of general obligation capital improvement plan bonds.

After full discussion thereof and upon a vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

Whereupon the resolution was declared duly passed and adopted.

[Bonds must be approved by at least a three-fifths vote of the membership.]

[Issuance of Bonds is subject to a 30-day reverse referendum after the public hearing.]

STATE OF MINNESOTA
COUNTY OF ANOKA
CITY OF SPRING LAKE PARK

I, the undersigned, being duly qualified and acting Administrator of the City of Spring Lake Park, Minnesota, DO HEREBY CERTIFY that I have carefully compared the attached and foregoing extract of minutes with the original minutes of a meeting of the City Council, duly called and held on the date therein indicated, which are on file and of record in my office, and the same is a full, true and complete transcript therefrom insofar as the same relates to a resolution giving preliminary approval for the issuance of the City's general obligation capital improvement plan bonds and adopting the City's capital improvement plan therefor.

WITNESS my hand on December 18, 2023.

City Administrator