

EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE
CITY OF GRANT, MINNESOTA

HELD: MAY 5, 2020

Pursuant to due call and notice thereof, a regular or special meeting of the City Council of the City of Grant, Washington County, Minnesota, was duly held on May 7, 2020, at 7:00 P.M.

Member Schafer introduced the following resolution and moved its adoption:

RESOLUTION NO. 2020-23

APPROVING THE AUTHORIZATION FOR THE ISSUANCE OF
GENERAL OBLIGATION IMPROVEMENT BONDS

BE IT RESOLVED by the City Council of the City of Grant, Minnesota (the "City") as follows:

1. The City Council hereby finds and declares that it is necessary and expedient for the City to sell and issue its fully registered general obligation improvement bonds in the total aggregate principal amount of not to exceed \$450,000 (herein, the "Bonds"). The proceeds of the Bonds will be used to finance street improvements within the City and to pay the costs associated with issuing the Bonds.
2. The City Council desires to proceed with the sale of the Bonds by either private negotiation or competitive sale.
3. The Mayor and the Administrator-Clerk are hereby authorized to approve the sale of the Bonds in an aggregate principal amount of not to exceed \$450,000.
4. The Mayor and the Administrator-Clerk are hereby authorized to approve the sale of the Bonds with a total interest cost not to exceed 3.50%.
5. Upon approval of the sale of the Bonds by the Mayor the Administrator-Clerk, the City Council will take action at a regular or special scheduled meeting thereafter to adopt the necessary approving resolutions as prepared by the City's bond counsel.

This resolution shall become effective immediately upon its passage and without publication.

Passed this 5th day of May, 2020.

Jeff Huber
Mayor

ATTEST: _____
Kim Points
Administrator-Clerk

The motion for the adoption of the foregoing resolution was duly seconded by member Carr and, after a full discussion thereof and upon a vote being taken thereon, the following voted in favor thereof:

Carr, Rog, Giefer, Schafer and Mayor Huber

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA
COUNTY OF WASHINGTON,
CITY OF GRANT

I, the undersigned, being the duly qualified and acting Administrator-Clerk of the City of Grant, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of the City, duly called and held on the date therein indicated, insofar as such minutes relate to approving the authorization for the issuance of general obligation improvement bonds.

WITNESS my hand on May 5, 2020.

Kim Points
Administrator-Clerk