

RESOLUTION 2010R-_____
By Hodges

Requesting that the Board of Estimate and Taxation issue and sell City of Minneapolis General Obligation Refunding Bonds, for certain purposes other than the purchase of public utilities, to refund outstanding General Obligation Bonds of the City of Minneapolis meeting the requirements for refunding under the City Charter and Minnesota Statutes, Section 475.67, as amended.

Resolved by the City Council of the City of Minneapolis (the "City"):

That, in order for the City to realize debt service savings, the Board of Estimate and Taxation is requested to incur indebtedness, and issue and sell City of Minneapolis General Obligation Refunding Bonds pursuant to Minnesota Statutes, Section 475.67, as amended, and the City Charter to refund in advance of maturity all or a portion of the outstanding principal amount of the following bond issues of the City:

(1) General Obligation Parking Ramp Bonds, Series 2000A, issued on January 26, 2000, in the original principal amount of \$10,800,000 and currently outstanding in the principal amount of \$10,325,000, and subject to optional redemption on December 1, 2010 and any date thereafter;

(2) General Obligation Tax Increment Bonds, Series 2000, issued on June 29, 2000, in the original principal amount of \$5,000,000 and currently outstanding in the principal amount of \$2,700,000, and subject to optional redemption on December 1, 2010 and any date thereafter;

(3) General Obligation Various Purpose Bonds, Series 2001, issued on August 29, 2001, in the original principal amount of \$93,000,000 and currently outstanding in the principal amount of \$26,115,000, and subject to optional redemption on December 1, 2011 and any date thereafter;

(4) General Obligation Improvement Bonds, Series 2001, issued on August 29, 2001, in the original principal amount of \$9,245,000 and currently outstanding in the principal amount of \$4,710,000, and subject to optional redemption on December 1, 2011 and any date thereafter;

(5) General Obligation Various Purpose Bonds, Series 2002, issued on July 11, 2002, in the original principal amount of \$35,200,000 and currently outstanding in the principal amount of \$10,400,000, and subject to optional redemption on December 1, 2010 and any date thereafter;

(6) General Obligation Convention Center Bonds, Series 2002, issued on July 11, 2002, in the original principal amount of \$108,200,000 and currently outstanding in the principal amount of \$87,500,000, and subject to optional redemption on December 1, 2010 and any date thereafter;

(7) General Obligation Improvement Bonds, Series 2002, issued on November 7, 2002, in the original principal amount of \$5,890,000 and currently outstanding in the principal amount of \$3,380,000, and subject to optional redemption on December 1, 2010 and any date thereafter;

(8) General Obligation Convention Center Bonds, Series 2002A, issued on November 7, 2002, in the original principal amount of \$48,400,000 and currently outstanding in the principal amount of \$22,575,000, and subject to optional redemption on December 1, 2010 and any date thereafter;

(9) General Obligation Various Purpose Bonds, Series 2003, issued on July 10, 2003, in the original principal amount of \$68,615,000 and currently outstanding in the principal amount of \$18,660,000, and subject to optional redemption on December 1, 2010 and any date thereafter;

(10) General Obligation Improvement Bonds, Series 2003, issued on November 6, 2003, in the original principal amount of \$6,130,000 and currently outstanding in the principal amount of \$3,375,000, and subject to optional redemption on December 1, 2010 and any date thereafter.

That the Finance Officer is authorized to transfer cash budgeted for debt service on the above-referenced bond issues in 2010 and cash in excess of the cash level policy of a City enterprise to reduce the size of the refunding bonds and realize additional debt service savings.

That the Finance Officer shall report to the Council the results and savings realized on each series of general obligation refunding bonds after the closing with respect to each series of general obligation refunding bonds.