

EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE
CITY OF ROSE CREEK, MINNESOTA

HELD: December 17, 2012

Pursuant to due call, a regular or special meeting of the City Council of the City of Rose Creek, Mower County, Minnesota, was duly held at the City Hall on December 17, at 6:00 P.M., for the purpose, in part, of adopting a street reconstruction plan and authorizing issuance of street reconstruction bonds.

The following members were present:

and the following were absent:

Member Spring introduced the following resolution and moved its adoption:

RESOLUTION NO. 9-2012

RESOLUTION ADOPTING A STREET RECONSTRUCTION PLAN AND APPROVING
THE ISSUANCE OF GENERAL OBLIGATION STREET RECONSTRUCTION BONDS

WHEREAS, the City of Rose Creek, Minnesota (the "City"), has determined that it is in the best interest of the City to authorize the issuance and sale of general obligation street reconstruction bonds pursuant to Minnesota Statutes, Section 475.58, subdivision 3b, as amended (the "Act"), to finance the cost of street reconstruction projects, as described in the proposed street reconstruction plan described below, a copy of which is on file in the City Clerk's office; and

WHEREAS, pursuant to the Act, the City is authorized to issue and sell general obligation street reconstruction bonds for street reconstruction under the circumstances and within the limitations set forth in the Act. The Act provides that a street reconstruction plan may be financed with general obligation street reconstruction bonds, following adoption of a street reconstruction plan, after a public hearing on the street reconstruction plan and on the issuance of general obligation street reconstruction bonds and other proceedings conducted in accordance with the requirements of the Act; and

WHEREAS, pursuant to the Act, the City has prepared a five year street reconstruction plan, which describes the streets to be reconstructed, the estimated costs and any planned reconstruction of other streets in the City, including the issuance of general obligation street reconstruction bonds under the Act (the "Plan"), to determine the funding strategy for street reconstruction projects; and

WHEREAS, on December 17, 2012, the City Council held a public hearing on the adoption of the Plan and the issuance of not to exceed approximately \$390,000 in general obligation street reconstruction bonds (the "Bonds") under the Plan for street reconstruction improvements to those streets described in the Plan (the "Street Reconstruction Projects") after

publication of the notice of public hearing not less than 10 days nor more than 28 days prior to the date thereof in the City's official newspaper; and

WHEREAS, all parties who appeared at the public hearing were given an opportunity to express their views with respect to the proposal to adopt the Plan and to undertake and finance the Street Reconstruction Projects by the issuance of Bonds and any written comments submitted prior to the public hearing were considered.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Rose Creek, Minnesota, as follows:

1. City Policies and Goals. The financing of the Street Reconstruction Projects and the issuance and sale of the Bonds would further the policies and goals of the City as set forth in the Plan, herein adopted by the City Council in connection with the issuance of the Bonds.

2. Adoption of Street Reconstruction Plan. Based on information received at the public hearing, such written comments (if any) and such other facts and circumstances as the City Council deems relevant, it is hereby found, determined and declared that:

- (a) the Street Reconstruction Projects proposed in the Plan will allow the City to upgrade its transportation infrastructure to accommodate anticipated residential and commercial development; and
- (b) the Plan is hereby approved and adopted in the form presently on file with the City.

3. Authorization and Approval of Bonds. The City is hereby authorized to issue the Bonds, the proceeds of which will be used, together with any additional funds of the City which might be required, to finance certain costs of the Street Reconstruction Projects and to pay costs of issuance of the Bonds.

4. Execution of Documents. The Mayor and City Clerk are authorized and directed to execute such other documents and instruments as may be required to give effect to the transactions herein contemplated.

5. Voter Referendum Contingency. Pursuant to the Act, a petition requesting a vote on the question of issuing the Bonds, signed by voters equal to five percent of the votes cast in the last municipal general election, may be filed within thirty days of the public hearing. Upon receipt of such petition within the prescribed time period, the City may issue the Bonds only after obtaining the approval of a majority of the voters voting on the question of the issuance of the Bonds. The authorizations and approvals contained herein are subject to and contingent upon not receiving such a petition, or, in the event such a petition is filed, the approving vote of a majority of the voters voting on the question of the issuance of the Bonds.

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

and the following voted against the same:

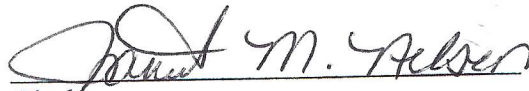
None

Whereupon the resolution was declared duly passed and adopted.

STATE OF MINNESOTA
COUNTY OF MOWER
CITY OF ROSE CREEK

I, the undersigned, being the duly qualified and acting Clerk of the City of Rose Creek, 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, duly called and held on the date therein indicated, insofar as such minutes relate to adopting a street reconstruction plan and the issuance of general obligation street reconstruction bonds.

WITNESS my hand on December 17th, 2012.


Clerk