CITY OF BLOOMINGTON RESOLUTION 2019-15 AUTHORIZING THE ISSUANCE AND SALE OF TAXABLE GENERAL OBLIGATION CHARTER BONDS

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BLOOMINGTON, MINNESOTA, in regular meeting assembled:

1. Findings; Determinations.

(a) Under the provisions of Section 7.17 of the Bloomington City Charter (the "City Charter"), the City Council (the "City Council") of the City of Bloomington, Minnesota (the "City"), may authorize the issuance of general obligation bonds of the City to which the full faith and credit and taxing powers of the City are pledged (the "Charter Bonds") if the following conditions are satisfied: (i) the resolution authorizing the issuance of such general obligation bonds under Section 7.17 of the City Charter (the "Authorizing Resolution") is approved by a vote of at least five (5) members of the City Council; (ii) the Authorizing Resolution is published in the official newspaper of the City; (iii) the Charter Bonds are not issued for the period of at least thirty (30) days after the publication of the Authorizing Resolution in the official newspaper of the City; and (iv) if a petition requesting an election on the proposition to issue the Charter Bonds has been filed with the City Clerk within thirty (30) days after the publication of the Authorizing Resolution and such petition has been signed by the minimum number of registered voters of the City (as defined by the terms of Section 7.17 of the City Charter), then the Charter Bonds shall not be issued until the proposition has been approved by a majority of the votes cast on the question at a regular or special election.

(b) The City proposes to issue one or more series of Charter Bonds of the City to finance the cost of improvements to the Bloomington Ice Garden, an indoor ice skating facility located at 3600 West 98th Street in the City (the "Project").

(c) The City Council hereby determines that the issuance of the Charter Bonds to finance the proposed Project is in the best interests of the City.

2. Sale of Bonds; Terms. To provide money to finance the Project, the City Council hereby authorizes the issuance and sale of its Taxable General Obligation Charter Bonds, Series 2019A (the "Series 2019A Charter Bonds"), in the original aggregate principal amount of $2,000,000. The City Manager is authorized to establish the terms of the Series 2019A Charter Bonds and the conditions for the issuance, sale, and delivery of the Series 2019A Charter Bonds in consultation with Springsted Incorporated, as municipal advisor of the City, and Kennedy & Graven, Chartered, as bond counsel to the City. The basic terms of the Series 2019A Charter Bonds and the conditions for the issuance, sale, and delivery of the Series 2019A Charter Bonds shall be incorporated into the Preliminary Official Statement (as defined in Section 5 of this Resolution).

3. Authority of Municipal Advisor. Springsted Incorporated is hereby authorized to act as municipal advisor to the City with respect to the Series 2019A Charter Bonds and is authorized and directed to assist the City in negotiating the sale of the Series 2019A Charter Bonds on behalf of the City. The City Council will meet on Monday, May 6, 2019 (or such other date as the City Council shall deem appropriate), to consider the proposals of the bidders with respect to the Series 2019A Charter Bonds and to take any and all other appropriate actions with respect to the Series 2019A Charter Bonds.

4. Authority of Bond Counsel. The law firm of Kennedy & Graven, Chartered, is authorized to act as bond counsel of the City with respect to the Series 2019A Charter Bonds and to assist in the preparation and review of necessary documents, certificates, and instruments relating to the Series 2019A Charter Bonds. The officers, employees, and agents of the City are hereby authorized to assist Kennedy & Graven, Chartered in the preparation of such documents, certificates, and instruments.

5. Official Statement.

(a) The City Manager is authorized to prepare a preliminary official statement (the "Preliminary Official Statement") and an official statement (the "Official Statement") on behalf of the City with respect to the offer and sale of the Series 2019A Charter Bonds, and to retain the services of Springsted Incorporated, as municipal advisor of the City, and Kennedy & Graven, Chartered, as bond counsel for the City, in the preparation of the Preliminary Official Statement and the Official Statement.

(b) Authority is hereby delegated to the City Manager to review the Preliminary Official Statement and the Official Statement, to ensure that the Preliminary Official Statement and the Official Statement do not contain any material misrepresentations or omissions, and to authorize the distribution of the Preliminary Official Statement and the Official Statement in connection with the offer, sale, and issuance of the Series 2019A Charter Bonds.

(c) The City Manager is hereby authorized to deem the Preliminary Official Statement as final, as of its date, in accordance with the terms of SEC Rule 15c2-12(b)(1), subject to the exceptions set forth in SEC Rule 15c2-12(b)(1).

Passed and adopted this 25th day of February, 2019.

/s/ Gene Winstead
Mayor

ATTEST:
/s/ Denise M. Christenson
Secretary to the Council

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