

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

HELD: AUGUST 21, 2023

Pursuant to due call and notice thereof, a regular or special meeting of the City Council of the City of Cologne, Carver County, Minnesota, was duly held on August 21, 2023, at 7:00 P.M.

Member Kells introduced the following resolution and moved its adoption:

RESOLUTION NO. 23-19

APPROVING THE AUTHORIZATION FOR THE ISSUANCE OF  
GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2023A

BE IT RESOLVED by the City Council of the City of Cologne, 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, Series 2023A in the total aggregate principal amount of not to exceed \$2,800,000 (herein, the "Bonds"). The proceeds of the Bonds will be used to finance (i) various street improvement projects; and (ii) associated utility improvement projects.
2. The City Council desires to proceed with the sale of the Bonds by a negotiated sale.
3. The Mayor and the City Administrator are hereby authorized to approve the sale of the Bonds in an aggregate principal amount of not to exceed \$2,800,000.
4. The Mayor and the City Administrator are hereby authorized to approve the sale of the Bonds with a total interest cost not to exceed 5.00%.
5. Upon approval of the sale of the Bonds by the Mayor and the City Administrator, 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.

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

and the following voted against the same:


none

Whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA  
COUNTY OF CARVER  
CITY OF COLOGNE

I, the undersigned, being the duly qualified and acting City Administrator of the City of Cologne, 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, Series 2023A.

WITNESS my hand on August 21, 2023.

  
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City Administrator