RESOLUTION

of the

CITY OF MINNEAPOLIS

By _____

Requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis General Obligation Refunding Bonds in an amount not to exceed $36,620,000 for certain purposes other than the purchase of public utilities to refund outstanding various bonds meeting the requirements for refunding under Minnesota Statutes, Section 475.67, Subd. 3 and 12.

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, 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 of the outstanding principal amount of the City's General Obligation Tax Increment Bonds, Series 1999B, dated July 1, 1999, issued in the original aggregate principal amount of $16,150,000 and currently outstanding in the principal amount of $6,125,000.

That, in order for the City to replace certain variable rate debt with fixed rate debt, the Board of Estimate and Taxation is requested to incur indebtedness, 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 following bond issues:

(1) $9,250,000 in principal amount of the City's General Obligation Convention Center Facilities Bonds, Series 1999, dated June 24, 1999, issued in the original aggregate principal amount of $88,400,000;

(2) $10,000,000 in principal amount of the City's Convention Center Bonds, Series 2000, dated September 21, 2000, issued in the original aggregate principal amount of $80,000,000; and

(4) All of the outstanding principal amount of the City's Convention Center Refunding Bonds, Series 2004B, dated June 10, 2004, issued in the original aggregate principal amount of $19,170,000, and currently outstanding in the amount of $11,245,000.