

RESOLUTION 2011R-XXX
By Hodges

Amending the 2011 Operating Appropriation Resolution 2011R-598, as amended:

Resolved by the City Council of The City of Minneapolis:

That the above-entitled resolution, as amended, be further amended by:

Authorizing the Chief Financial Officer to call for early redemption all outstanding general obligation variable rate bonds totaling \$129,255,000 by increasing the debt service budgets indicated below.

- 1) 05900-1100100-851001 Tax Increment Debt Service - \$5,820,000
- 2) 07500-1100100-851001 Municipal Parking Enterprise - \$39,580,000
- 3) 05280-1100100-851001 Library Referendum Debt Service - \$44,225,000
- 4) 05300-1100100-851001 Convention Center Debt Service - \$39,300,000
- 5) 05F00-1100100-851001 06/93 Improvement Bond Debt Service - \$300,000

This action is a technical amendment necessitated by the replacement of the City's liquidity provider Dexia Credit Local on or around December 1, 2011. Resources for the bond redemptions are being provided by funds on hand in debt service funds, proceeds of fixed rate refunding bonds to be issued and proceeds of a Direct Purchase Loan Agreement to be executed on or around December 1, 2011.