

**STATEMENT AND CERTIFICATION OF CITY MANAGER
PRIOR TO THE ISSUANCE OF GENERAL OBLIGATION
PERMANENT IMPROVEMENT REVOLVING FUND BONDS
OF 2015, SERIES 49, PURSUANT TO CITY ORDINANCE NO. 32
(CHAPTER 2, ARTICLE III, DIVISION C, OF THE CITY CODE)**

TO THE CITY COUNCIL, CITY OF BLOOMINGTON:

I hereby certify that the books and records of the City of Bloomington show the following facts with reference to the Permanent Improvement Revolving Fund:

1. The City presently has cash available in the Permanent Improvement Revolving Capital Fund in the amount of \$5,800,000.

2. It is estimated that \$7,820,954 will be required to pay costs of projects for which contracts have been signed, and that the estimated additional sum of \$5,810,000 is necessary to pay the cost of projects about to be undertaken and to maintain a reasonable working balance in the Construction Account of the Permanent Improvement Revolving Fund.

3. It is recommended that the City sell obligations designated as General Obligation Permanent Improvement Revolving Fund Bonds of 2015, Series 49 (the "Bonds") for the foregoing purposes at a minimum price of \$5,751,900 and that any amount received by the City in excess of the authorized amount of the obligations (including original issue premium), shall be credited to the Permanent Improvement Revolving Fund.

4. It is estimated that the total of \$7,820,954 including interest, will be collected from special assessments levied in connection with the projects financed with this issue of Bonds.

5. The anticipated amounts available from net revenues of public conveniences pledged to the payment of said bonds are as follows:

<u>NAME OF FUND</u>	<u>AMOUNT PLEDGED</u>
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This statement is made pursuant to City Ordinance No. 32 and prior to the issuance of the General Obligation Permanent Improvement Revolving Fund Bonds of 2015, Series 49, in the original aggregate principal amount of \$5,810,000 to be dated on or after October 1, 2015.

Dated: August 24, 2015



City Manager
City of Bloomington, Minnesota