

**NOTICE OF INTENT TO ISSUE CAPITAL IMPROVEMENT BONDS
PURSUANT TO MINNESOTA STATUTES, SECTION 373.40,
BY ST. LOUIS COUNTY, MINNESOTA**

NOTICE IS HEREBY GIVEN that under and pursuant to the authority contained in Minnesota Statutes, Section 373.40 (the "Act"), and Minnesota Statutes, Chapter 475, the Board of Commissioners of St. Louis County, Minnesota (the "Board"), is authorized to issue general obligation capital improvement bonds to provide funds for capital improvements pursuant to an amendment to the Capital Improvement Plan for the years 2016 through 2020 approved by the Board on July 5, 2016 (the "Plan"). Following a public hearing on July 5, 2016, the Board by resolution adopted July 5, 2016 (the "Resolution"), determined that it is necessary, expedient, and in the best interests of the County's residents that the County issue, sell and deliver general obligation capital improvement bonds in the maximum amount of \$25,000,000 (the "Bonds"), to provide funds for the following capital improvements under the Plan and for costs of issuance of the Bonds:

Road and Bridge Improvements – a portion of the road and bridge improvements identified in the St. Louis County Greater MN Transportation Sales and Use Tax Transportation Improvement Plan dated November 25, 2014, and approved on December 2, 2014, as amended on July 5, 2016, which is a part of the County's Capital Improvement Plan, as amended.

If, within 30 days after July 5, 2016, a petition is filed with the County Auditor calling for a vote on the proposition of issuing the Bonds, signed by voters residing within the boundaries of the County equal to five percent of the votes cast in the County in the last County general election, the Bonds shall not be issued until the question of their issuance has been authorized by a majority of the voters voting on the question at the next general or special election called to decide the question, except as otherwise permitted under the Act.

BY ORDER OF THE BOARD OF COMMISSIONERS

/s/ Donald Dicklich, County Auditor