



Request for City Council Committee Action from the Department of Community Planning & Economic Development

Date: November 27, 2012

To: Council Member Lisa Goodman, Community Development Committee

Subject: Pillsbury Lofts (301 Main Street) Request for Final Approval of up to \$30 million of Tax Exempt Multi-family Housing Entitlement Revenue Bonds for the Pillsbury Lofts Housing project

Recommendation: Adopt the attached Resolution giving Final Approval of up to \$35 million in Tax Exempt Multi-family Housing Entitlement Revenue Bonds for the Pillsbury Lofts Housing Project; and approve the Hennepin County Housing and Redevelopment Authority issuance of up to \$55M of Housing Revenue Entitlement Bonds for Pillsbury Lofts

Department Information

Prepared by: Dollie Crowther, Principal Coordinator, (612) 673-5263

Approved by: Thomas A. Streit, Director, Housing Policy & Development _____
Charles T. Lutz, Deputy Director _____

Presenter in Committee: Dollie Crowther

Previous Directives: On August 5, 2011 the City council authorized the submission of a Metropolitan Council TBRA Investigation Grant application on behalf of the project; on September 23, 2011 the City council accepted a Metropolitan Council TBRA Investigation Grant awarded to the project; On November 4, 2011 the City Council approved the ranking and submission of an application to the Minnesota Statewide Historical and Cultural Grants Program (Legacy Grants) for a Pillsbury A-Mill Tunnel System Condition Study (application eventually denied); on December 16, 2011 the City Council authorized the submission of an application to DEED's Redevelopment Grant program; on March 8, 2012 the City Council approved/accepted environmental cleanup grants from DEED and Hennepin County that was awarded to the project; on April 27, 2012 the City Council approved the Historic Parking variance for this project. On June 15, 2012 the City Council preliminarily reserved \$75M for the Pillsbury Lofts project.

Financial Impact

- The project will generate semi-annual administrative fees.

Community Impact

- Neighborhood Notification: The Marcy Holmes Neighborhood Association Land Use Committee voted to support the plan for the development of the Pillsbury site with Dominium.
- City Goals: A safe place to call home, One Minneapolis, Connected Communities, enriched environment; Eco-focused, Healthy Lives.
- Sustainability Targets: Affordable housing production
- Comprehensive Plan: The Minneapolis Plan for Sustainable Growth contains the following relevant policy: Policy 3:3:3 Increase housing that is affordable to low and moderate

income households; 4.11 Minneapolis will improve the availability of housing options for its residents.

- Zoning Code: The project will comply.
- Other

Supporting Information

The Pillsbury development is the adaptive reuse of the historic, landmark Pillsbury "A" Mill complex. The site is located across the Mississippi River from downtown Minneapolis and overlooks the Stone Arch Bridge and St. Anthony Falls in the Marcy Holmes neighborhood. The A Mill consists of a series of historic structures originally constructed over time from 1881 to 1916 and was once the largest flour mill in the world. The site consists of the A Mill complex, Cleaning House, Warehouse No. 1, 2 and the Red Tile Building. The A Mill building has been vacant for 10 years. The A Mill and Warehouse No. 2 will be the newly rehabilitated artist lofts. The applicant, Minneapolis Leased Housing Associates IV, Limited Partnership plans to purchase the site and redevelop it into an artist live work affordable housing community. They are a newly formed Minnesota limited partnership and a related party to Dominion.

The site is an abandoned flour mill on 4.10 acres of land. Dominion has a purchase agreement with BNC Bank to purchase the property.

The proposed development will consist of 251 studio, one bedroom, two bedroom and three bedroom units. The units will be located in the "A" Mill complex and Warehouse No. 2. 100% of the units will be income and rent restricted at 60% of AMI as determined by HUD. The intent is to provide affordable housing and common work space to tenants who have similar interests of advancing their careers as artists. There will be off street and underground parking for the tenants. This project will further invigorate the nearby restaurants and retail businesses and foster small business growth and self employment. The common spaces will be designed and programmed (approximately 30,000 sq. feet) for a gallery, performance/theater studio, dance studio, clay studio, paint studio, mixed media studios. A club/community room, art coordinator office, fitness center, roof top deck amenity, flex studio, work shop, photography studio and artist storage lockers is also included. In addition to these amenities, 5,000 sq. feet of the basement of A Mill will be left as a "white box" to be used as an interpretive center and/or museum for the site and water center infrastructure. There is no commercial component to this development. The development of this site is anticipated to employ more than 500 people during the construction period.

Project Financing Overview

The estimated total development cost of the project is \$138,242,338. This amount includes Historic State and Federal Tax credits, a valuable program resource that will sunset in year 2015. Together these credits will provide more than \$46 million of additional equity to the project. The investment of these historic credits truly represents private investment that allows such an historic landmark the ability to be rehabilitated with a cost that represents 34% of the actual cost of the project. Developer equity in the project totals \$19,475,053 which includes deferring the entire developer fee, construction management fee, and a general partner cash contribution of \$1,000,000. The application to CPED and the Hennepin County HRA for approval of Housing Revenue Entitlement Bonds carries an automatic 4% low income housing tax credit. The 4% tax credits will generate approximately \$43,413,490 of syndication proceeds which represents additional private investment for affordable housing of 31% of the project costs. Together, all the tax credits represent 65% of the

project costs. The bonds will be in 2 Series, A and B. The Series A Bonds in the approximate amount of \$25,750,000 will be secured by a first mortgage on the property. The bonds will be repaid over an 18 year term, with the first 3 years being interest only during the construction period then amortizing using a 30 year amortization schedule. The developer is seeking a private placement with Cornerstone Financial for the bonds. The Series B bonds will be approximately \$64,250,000 and constitutes the bridge construction loan. They will have a maximum 5 year term.

Because the City of Minneapolis has preliminarily reserved its 2011 and a portion of its 2012 entitlement allocation, Pillsbury Lofts preliminary approval suggested an appeal be made to the Minnesota Housing Finance Agency (MHFA) or St. Paul PED for a portion of their entitlement to assist the project. This could not be accomplished with either agency, so a request was made to Hennepin County for the remainder of the bonds. The Hennepin County Board of Commissioners, acting as the Hennepin County Housing and Redevelopment Authority, gave preliminary approval for up to \$55M in October 2012. Final approval occurred on November 6, 2012.

The developer has received Environmental Grant Funds for the project in the amount of \$1,433,653. This includes applications in process and approvals already received. The TBRA Grant documents are completed and appropriately signed by all parties. LCDA funds for this project have also been approved from the Met Council.

Some of the projects listed below have closed or will be closing in 2012, and does not include the Pillsbury A Mill, which will close in the first quarter of 2013. Projects not listed, but closing in 2013 will use the remaining 2012 balance and 2013 allocation which will be available January of 2013.

The current status of the 2011/2012 HRB Entitlement allocation is as follows:

Total HRB Available (2011/2012)	\$ 98,588,556	
Hennepin County		\$ 55,000,000
* F Long fellow Station (Closed)	(15,950,000)	
F Spirit On Lakes	(5,500,000)	
P Hi-Lake Triangle	(6,500,000)	
P Pillsbury A Mill	(30,000,000)	(55,000,000)
F 520 2nd	(7,500,000)	
P City Place Lofts	(11,000,000)	
 Total Bonds Requested	 (76,450,000)	 (55,000,000)
 Balance Remaining for Other Projects	 22,138,556	 -
* (P-preliminary/F-final) approvals		

Bond Purchaser
Underwrite5r
Bond Counsel

Cornerstone Financial
Doherty, Rumble and Butler
Leonard Street and Deinard

Council Member Informed

Yes, Ward 3

Attachments

- Resolution
- Project Data Worksheet

**RESOLUTION
Of the
CITY OF MINNEAPOLIS**

AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES (MINNEAPOLIS LEASED HOUSING ASSOCIATES IV, LIMITED PARTNERSHIP PROJECT); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE NOTES, AND RELATED DOCUMENTS; PROVIDING FOR THE SECURITY, RIGHTS, AND REMEDIES WITH RESPECT TO THE NOTES; AND GRANTING APPROVAL FOR CERTAIN OTHER ACTIONS WITH RESPECT THERETO

RESOLVED BY THE CITY COUNCIL OF THE CITY OF MINNEAPOLIS:

1. **STATUTORY AUTHORIZATION.** The City of Minneapolis, Minnesota (the "City"), is a home rule city and political subdivision duly organized and existing under its Charter and the Constitution and laws of the State of Minnesota, and is authorized by Minnesota Statutes, Chapter 462C, as amended (the "Housing Act"), to carry out the public purposes described in the Housing Act by issuing revenue bonds or other revenue obligations to finance multifamily housing developments located within the City. In the issuance of the City's revenue bonds and other revenue obligations and in the making of loans to finance multifamily housing developments, the City may exercise, within its corporate limits, any of the powers that the Minnesota Housing Finance Agency may exercise under Minnesota Statutes, Chapter 462A, as amended, without limitation under the provisions of Minnesota Statutes, Chapter 475, as amended.

2. **THE BORROWER AND THE PROJECT.** Minneapolis Leased Housing Associates IV, Limited Partnership, a Minnesota limited partnership (the "Borrower"), has requested the participation of the City in the financing of the acquisition and rehabilitation of an approximately 251-unit multifamily rental housing development and facilities functionally related and subordinate thereto, located at 301 Main Street Southeast in the City to be owned by the Borrower (the "Project").

3. **THE HOUSING PROGRAM.** A Program for a Multifamily Housing Development (the "Housing Program") with respect to the Project and the proposed issuance of revenue obligations to finance the Housing Program and the Project was prepared pursuant to the requirements of Section 462C.03, subdivision 1a, of the Housing Act, and is on file with the City. The Housing Program was submitted to the Metropolitan Council for its review and comments in accordance with the requirements of the Housing Act.

4. **PUBLIC HEARING AND PRELIMINARY RESOLUTION.** The Community Development Committee of the Minneapolis City Council, on behalf of the City, held a public hearing on May 1, 2012, with respect to the Housing Program and the proposed issuance of revenue obligations to finance the Project. The public hearing was conducted at least fifteen (15) days after the publication in a newspaper of general circulation in the City of a notice of such public hearing. At a meeting held on June 15, 2012, the City Council of the City adopted Resolution 2012R-334 which approved and adopted the Housing Program and granted preliminary approval to the issuance of revenue obligations of the City in a principal amount of approximately \$75,000,000 to finance the Project.

5. **PARTICIPATION BY THE HENNEPIN COUNTY HOUSING AND REDEVELOPMENT AUTHORITY.** Subsequent to the adoption of Resolution 2012R-334 by the Council of the City, the staff of the Hennepin County Housing and Redevelopment Authority (the "Hennepin County HRA") agreed to request that the Board of Commissioners of the Hennepin County HRA consider the issuance of up to \$55,000,000 of revenue obligations to finance a portion of the costs of the Project. In light of the proposed issuance of such revenue obligations by the Hennepin County HRA, the Borrower has proposed that the City reduce the principal amount of the revenue obligations to be issued by the City to a maximum principal amount of \$30,000,000.

6. **THE NOTES.** The Borrower has requested that the City issue revenue obligations of the City in one or more series and in an aggregate principal amount not to exceed \$30,000,000 for the benefit of the Borrower.

The revenue obligations are proposed to be designated as Multifamily Housing Revenue Notes (Minneapolis Leased Housing Associates IV, Limited Partnership Project) (the "Notes"). The Borrower has requested that the City loan the proceeds derived from the sale of the Notes to the Borrower pursuant to the terms of one or more Loan Agreements, to be dated on or after December 1, 2012 (the "Loan Agreements"), between the City and the Borrower. The Borrower proposes to apply the proceeds of one or more loans made pursuant to the terms of the Loan Agreements (the "Loans") to the payment of a portion of the costs of the acquisition and rehabilitation of the Project and related costs.

7. **OBLIGATIONS OF THE CITY.** The City acknowledges, finds, determines, and declares that the issuance of the Notes is authorized by the Housing Act and is consistent with the purposes of the Housing Act and that the issuance of the Notes, and the other actions of the City under the Loan Agreements and this resolution constitute a public purpose and are in the interests of the City. In authorizing the issuance of the Notes for the financing of the Project and related costs, the City's purpose is, and the effect thereof will be, to promote the public welfare of the City and its residents by providing multifamily housing developments for low or moderate income residents of the City and otherwise furthering the purposes and policies of the Housing Act. The Notes will be issued pursuant to this resolution and the Notes and the interest on the Notes: (i) shall be payable solely from the revenues pledged therefor under the Loan Agreements; (ii) shall not constitute a debt of the City within the meaning of any constitutional or statutory limitation; (iii) shall not constitute nor give rise to a pecuniary liability of the City or a charge against its general credit or taxing powers; (iv) shall not constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the City other than the City's interest in the Loan Agreements; and (v) shall not constitute general or moral obligations of the City.

8. **ISSUANCE OF THE NOTES.** For the purposes set forth above, there is hereby authorized the issuance, sale, and delivery of the Notes in one or more series in the maximum aggregate principal amount not to exceed \$30,000,000. The Notes shall bear interest at the rates, shall be designated, shall be numbered, shall be dated, shall mature, shall be in the aggregate principal amount, shall be subject to redemption prior to maturity, shall be in such form, shall be secured and payable from such sources and on such terms, and shall have such other terms, details, and provisions as are prescribed in the Notes, in the forms now on file with the City, with the amendments referenced herein. The City hereby authorizes the Notes to be issued as "tax-exempt bonds," the interest on which is not includable in gross income for federal and State of Minnesota income tax purposes. The Notes shall be special, limited obligations of the City payable solely from the revenues, assets, and other security provided by the Borrower and related parties pursuant to the terms of the Loan Agreements and other documents delivered by the Borrower and related parties to secure the timely payment of the principal of and interest on the Notes. The Council of the City hereby authorizes and directs the Finance Officer to execute the Notes and hereby provides that the Notes shall provide the terms and conditions, covenants, rights, obligations, duties, and agreements of the owners of the Notes and the City as set forth therein.

All of the provisions of the Notes, when executed as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The forms of the Notes now on file with the City are hereby approved, with such necessary and appropriate variations, omissions, and insertions as the Finance Officer of the City, in his discretion, shall determine (including changes to the aggregate principal amount of each of the Notes (subject to an aggregate principal amount not to exceed \$30,000,000), the stated maturities of the Notes, the interest rates on the Notes, the terms of the security and the sources of payment for the Notes, and the terms of redemption of the Notes). The execution of the Notes with the manual or facsimile signature of the Finance Officer and the delivery of the Notes by the City shall be conclusive evidence of such determination.

9. **THE LOAN AGREEMENTS.** The Finance Officer is hereby authorized and directed to execute and deliver the Loan Agreements. The loan repayments to be made by the Borrower under the Loan Agreements are to be fixed so as to produce revenues sufficient to pay the principal of, premium, if any, and interest on the Notes when due. All of the provisions of the Loan Agreements, when executed and delivered as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Loan Agreements shall be

substantially in the forms on file with the City which are hereby approved, with such omissions and insertions as do not materially change the substance thereof, or as the Finance Officer, in his discretion, shall determine, and the execution thereof by the Finance Officer shall be conclusive evidence of such determinations. In the discretion of the Finance Officer, with the approval of the City Attorney and Kennedy & Graven, Chartered, as bond counsel to the City ("Bond Counsel"), a separate loan agreement may be prepared for each of the Notes in order to more conveniently and expeditiously provide for the separate security and sources of payment for each of the Notes. Each such loan agreement shall be substantially in the form of the Loan Agreements now on file with the City with such amendments as the Finance Officer, in his discretion, shall determine, and the execution of each loan agreement by the Finance Officer shall be conclusive evidence of such determinations.

10. THE ASSIGNMENTS. Except for certain reserved rights, the interests of the City in the Loan Agreements will be assigned to the owner or owners of the Notes (individually a "Lender" or collectively, the "Lenders") pursuant to the terms of one or more Assignment of Loan Agreement, dated on or after December 1, 2012 (the "Assignments"), between the City, the Borrower, and the Lender. The Assignments shall be substantially in the forms on file with the City which are hereby approved, with such omissions and insertions as do not materially change the substance thereof, or as the Finance Officer, in his discretion, shall determine, and the execution thereof by the Finance Officer shall be conclusive evidence of such determinations. All of the provisions of the Assignments, when executed and delivered as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. In the discretion of the Finance Officer, with the approval of the City Attorney and Bond Counsel, if separate Loan Agreements are prepared and executed with respect to one or more of the Notes in accordance with the terms of Section 9 hereof, a separate Assignment may be prepared for each of such Loan Agreements in order to more conveniently and expeditiously provide for the assignment of the interests of the City in such Loan Agreements to each Lender for each of the Notes. Each such Assignment shall be substantially in the form of the Assignments now on file with the City with such amendments as the Finance Officer, in his discretion, shall determine, and the execution of each Assignment by the Finance Officer shall be conclusive evidence of such determinations.

11. SECURITY. The City hereby approves the execution by the Borrower and delivery to the Lender of: (i) one or more mortgage documents granting first, parity, and subordinate mortgage liens on the Project to the City to be assigned by the City to the Lenders; (ii) one or more collateral assignments of the contracts between the Borrower and the architect and contractor with respect to the Project; (iii) one or more environmental indemnity agreements; and (iv) other security documents that are intended to secure timely payment of the Loans and the Notes. The City hereby approves the execution and delivery by one or more guarantors to the Lender of one or more guaranty agreements pursuant to which the obligations of the Borrower under the Loan Agreements are guaranteed by such guarantors. The City hereby approves one or more disbursing agreements, between the Borrower, the Lenders, and a disbursing agent to be selected by the Borrower and the Lenders, to provide for the disbursement of the proceeds of the Notes and the Loans. All such security documents shall be substantially in the forms agreed to by the Borrower, the Lenders, the disbursing agent, and the guarantors.

12. THE REGULATORY AGREEMENTS. To ensure continuing compliance with certain rental and occupancy restrictions imposed by the Housing Act and Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), and to ensure continuing compliance with certain restrictions imposed by the City, the Finance Officer is hereby authorized and directed to execute and deliver one or more Regulatory Agreements, dated on or after December 1, 2012 (the "Regulatory Agreements"), between the Borrower and the Lenders. The Regulatory Agreements shall be substantially in the forms now on file with the City which are hereby approved, with such omissions and insertions as do not materially change the substance thereof, or as the Finance Officer, in his discretion, shall determine, and the execution thereof by the Finance Officer shall be conclusive evidence of such determinations. All of the provisions of the Regulatory Agreements, when executed and delivered as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof.

13. OTHER CITY DOCUMENTS. The Finance Officer is hereby authorized to execute and deliver, on behalf of the City, such other documents and certificates as are necessary or appropriate in connection with the issuance, sale, and delivery of the Notes, including one or more assignments of mortgage, dated on or after December 1, 2012, from the City to the Lenders, various certificates of the City, an Information Return for Tax-

Exempt Private Activity Bond Issues, Form 8038, with respect to each of the Notes that constitutes or is elected to be treated as a separate issue, a certificate as to arbitrage and rebate, and similar documents, and all other documents and certificates as the Finance Officer shall deem to be necessary or appropriate in connection with the issuance, sale, and delivery of the Notes. The City hereby authorizes Bond Counsel to prepare, execute, and deliver its approving legal opinions with respect to the Notes.

14. **DISCLOSURE DOCUMENTS.** The City will not participate in the preparation of an official statement or other disclosure document relating to the offer and sale of the Notes (the “Disclosure Documents”), and will make no independent investigation with respect to the information contained in the Disclosure Documents, including the appendices thereto, and the City assumes no responsibility for the sufficiency, accuracy, or completeness of such information. As a condition to the execution and delivery of the Notes, the Finance Officer may require the receipt from each Lender of an investment letter containing such terms, covenants, representations, and warranties as the Finance Officer, with the advice of the City Attorney and Bond Counsel, shall deem necessary or appropriate from each Lender.

15. **SUBSEQUENT AMENDMENTS.** On any date subsequent to the date of issuance of the Notes, the Finance Officer is hereby authorized to execute and deliver any amendments or supplements to any of the documents referred to in this resolution on behalf of the City if, after review by the City Attorney and Bond Counsel, the Finance Officer determines that the execution and delivery of such amendment or supplement is in the interests of the City. The Finance Officer may impose any terms or conditions on his execution and delivery of any such amendment or supplement as the Finance Officer deems appropriate.

16. **LIMITATIONS OF LIABILITY.** No covenant, stipulation, obligation, or agreement herein contained or contained in the aforementioned documents shall be deemed to be a covenant, stipulation, obligation, or agreement of any member of the City Council of the City, or any officer, agent, or employee of the City in that person’s individual capacity, and neither the City Council of the City nor any officer or employee executing the Notes shall be personally liable on the Notes or be subject to any personal liability or accountability by reason of the issuance thereof. No provision, covenant, or agreement contained in the aforementioned documents, the Notes, or in any other document relating to the Notes, and no obligation therein or herein imposed upon the City or the breach thereof, shall constitute or give rise to a general or moral obligation of the City or any pecuniary liability of the City or any charge upon its general credit or taxing powers. In making the agreements, provisions, covenants, and representations set forth in such documents, the City has not obligated itself to pay or remit any funds or revenues, other than funds and revenues derived from the Loan Agreements, which are to be applied to the payment of the Notes, as provided therein.

Except as herein otherwise expressly provided, nothing in this resolution or in the aforementioned documents expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation, other than the City, and any holders of the Notes issued under the provisions of this resolution, any right, remedy or claim, legal or equitable, under and by reason of this resolution or any provisions hereof, this resolution, the aforementioned documents, and all of their provisions being intended to be and being for the sole and exclusive benefit of the City, the Borrower, and Lenders from time to time of the Notes issued under the provisions of this resolution.

17. **SEVERABILITY.** In case any one or more of the provisions of this resolution, other than the provisions limiting the liability of the City, or of the aforementioned documents, or of the Notes issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution, or of the aforementioned documents, or of the Notes, but this resolution, the aforementioned documents, and the Notes shall be construed and endorsed as if such illegal or invalid provisions had not been contained therein.

18. **VALIDITY OF THE NOTES.** The Notes, when executed and delivered, shall contain a recital that they are issued pursuant to the Housing Act, and such recital shall be conclusive evidence of the validity of the Notes and the regularity of the issuance thereof, and that all acts, conditions, and things required by the laws of the

State of Minnesota relating to the adoption of this resolution, to the issuance of the Notes, and to the execution of the aforementioned documents to happen, exist, and be performed precedent to the execution of the aforementioned documents have happened, exist, and have been performed as so required by law.

19. **ADDITIONAL ACTIONS.** The officers of the City, the City Attorney, Bond Counsel, other attorneys, engineers, and other agents or employees of the City are hereby authorized to do all acts and things required of them by or in connection with this resolution, the aforementioned documents, and the Notes, for the full, punctual, and complete performance of all the terms, covenants, and agreements contained in the Notes, the aforementioned documents, and this resolution.

20. **DESIGNATION AS PROGRAM BONDS.** The Notes are hereby designated "Program Bonds" and are determined to be within the "Housing Program" and the "Program," all as defined in Resolution 88R-021 of the City adopted January 29, 1988, and as amended by Resolution 1997R-402 of the City adopted December 12, 1997.

21. **FEES AND INDEMNIFICATION.** The Borrower has agreed to pay the administrative fees of the City in accordance with the policy and procedures of the City. It is hereby determined that any and all costs incurred by the City in connection with the financing of the Project will be paid by the Borrower. It is understood and agreed by the Borrower that the Borrower shall indemnify the City against all liabilities, losses, damages, costs, and expenses (including attorney's fees and expenses incurred by the City) arising with respect to the Project or the Notes, as provided for and agreed to by and between the Borrower and the City in the Loan Agreements.

22. **EFFECTIVE DATE.** This resolution shall take effect and be in force from and after its approval and publication. Pursuant to Chapter 4, Section 9, of the Charter of the City, only the title of this resolution and a summary of this resolution conforming to Minnesota Statutes, Section 331A.01, subdivision 10, shall be published in the official paper of the City.