

Resolution Sample C

RESOLUTION
OF THE
CITY OF MINNEAPOLIS

By Goodman

Rescinding Resolution No. 2011R-390 entitled, "Authorizing the issuance of bonds in a principal amount not to exceed \$5,500,000, in the form of Multifamily Housing Revenue Bonds (City Place Lofts Project), Series 2011, and approving and authorizing the execution of various documents in connection therewith," passed August 5, 2011.

Resolved by The City Council of The City of Minneapolis:

That the above-entitled resolution be and is hereby rescinded, as follows:

~~Whereas, pursuant to the Minnesota Municipal Housing Act, Minnesota Statutes, Chapter 462C, as amended (the "Act"), a city is authorized to carry out programs for the financing of multifamily housing for persons of low and moderate income, and to authorize its housing and redevelopment authority to act on its behalf; and~~

~~Whereas, the City Council (the "City Council") of the City of Minneapolis (the "City") has prepared the Housing Plan for Local Housing for the City of Minneapolis, Minnesota, revised June, 1984 (the "Plan") which plan was adopted pursuant to the Act on July 13, 1984; and~~

~~Whereas, the Act requires adoption of a housing finance program after a public hearing held thereon for which notice was published in a newspaper of general circulation in the City at least fifteen (15) days in advance of the hearing; and~~

~~Whereas, there has been proposed a program (the "Program") for the issuance of bonds to finance the acquisition and rehabilitation by City Place Housing Limited Partnership, a Minnesota limited partnership (the "Developer"), of a 45-unit multifamily rental housing development located at 730 Hennepin Avenue in the City (the "Project"); and~~

~~Whereas, the City on June 21, 2011 did conduct a public hearing on the Program;~~

~~Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:~~

~~That it is hereby found, determined and declared that:~~

~~a. The preservation of the quality of life in the City is dependent upon the maintenance, provision and preservation of an adequate housing stock which is affordable to persons and families of low or moderate income, that accomplishing this is a public purpose, and that many would-be providers of housing units in the City are either unable to afford mortgage credit at present market rates of interest or are unable to obtain mortgage credit because the mortgage credit market is severely restricted.~~

~~b. The development and implementation of the Program, and the issuance and sale of the Bonds by the City, and the execution and delivery of the Agreements and the performance of all covenants and agreements of the City contained therein and of all other acts and things required under the Constitution and Laws of the State of Minnesota to make the Agreements and the Bonds valid and binding obligations of the City in accordance with their terms, are authorized by the Act.~~

~~Be It Further Resolved that this Resolution shall take effect upon publication.~~