



Request for City Council Committee Action from the Department of

Date: February 26, 2013

To: Council Member Lisa Goodman, Chair Community Development Committee

Subject: Hi Lake Triangle Apartments- Request to Amend the Final Housing Revenue Entitlement Bond Resolution

Recommendation: Approve the Attached Resolution which will amend and supplement Resolution 2012R-572 for the issuance, sale, and delivery of Series 2013 Multifamily Housing Entitlement Revenue Bonds for the Hi Lake Triangle Apartments Project.

Previous Directives: On January 28, 2011 the City Council approved \$1,034,000 Livable Communities Demonstration Account Funds (LCDA) for the Hi Lake Triangle Apartments. On July 1, 2011 the City Council approved a recommendation for staff to proceed with Project Analysis Authorization. On July 22, 2011 the City Council gave preliminary Housing Revenue Entitlement Bond approval of up to \$6,500,000 for the Hi Lake Triangle Apartments. On September 21, 2012, the City Council approved the Hi Lake Triangle Apartments Tax Increment Financing (TIF) Plan Modification No. 23 to the Model City Urban Renewal Plan and Modification No. 122 to the Common Plan. On November 17, 2012 the City Council granted final Housing Revenue Bond approval of up to \$6,500,000 for the Hi Lake Triangle Apartments Project.

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Approved by: Thomas A. Streit, Director of Housing Development _____
Charles T. Lutz, CPED Deputy Director _____
Presenter in Committee: Dollie Crowther

Financial Impact: Project will generate semi-annual administrative fees

Community Impact

- Neighborhood Notification; The East Phillips Neighborhood reviewed the development of this project on June 9, 2011.
- City Goals: This project addresses the following goals: A Place to call Home, eco-Focused, many People-One Minneapolis, Jobs and economic vitality, Livable Communities- Healthy Lives
- Comprehensive Plan: Section 4.1 Minneapolis will encourage reinvestment along major urban corridors as a way of promoting growth in all neighborhoods; Section 4.3 Minneapolis will support development in Commercial Corridors where it enhances the street's character, improved its ability to accommodate automobile traffic and foster

pedestrian movement and expands the range of goods and services offered; Section 4.9 Minneapolis will grow by increasing its supply of housing; Minneapolis will increase its housing that is affordable to low and moderate income households.

- Zoning Code: The project will comply.
- Other

Supporting Information

Hi Lake Triangle Apartments is located at 2230 E. Lake Street, the NW corner of Lake Street and Hiawatha Avenues. It is currently owned by Wellington Management Inc. and will be conveyed at closing to the newly formed applicant, Hi Lake Triangle Limited Partnership. The property is currently vacant land. The project will consist of 64 affordable rental housing units for seniors in a 6 story building that encourages City Living for the elderly. The vacant site totals 2.5 acres and the site was acquired from the Met Council in 2009 through a public auction. The site did not require clean-up.

The proposed development will be 53-one (1) bedroom units and 11-two (2) bedroom units that will be 650 sq. ft. and 950 sq. ft. (see PDW attached). All of the units will be handicapped accessible. The project will also incorporate 5,125 gross square feet of retail space on the ground level which will open directly to the sidewalks and plaza area. All of the units will be affordable to individuals and families earning at or below 60% of the Area Median Income.

On November 16, 2012 Resolution 2012R-572 was adopted by the City Council for the Hi Lake Triangle Apartments. This Resolution contemplated an initial series of bonds that would be issued in a "parked mode" and would be secured solely by the invested proceeds of this series of Initial Bonds. It was expected that the series of Refunding Bonds would be issued early in 2013 to refund the Initial Bonds. The Resolution incorporated this definition which did not occur as contemplated. This 2 issuance process was to issue the Initial Bonds in 2012 and thereby avoid the penalty currently imposed by Minnesota Statutes, Chapter 474A, (which Minnesota Housing is proposing to have eliminated at the State Legislature) on entitlement issuers who fail to utilize their bond allocation. The holdup occurred because the credit enhancement for the bonds, Freddie Mac, could not complete their underwriting in time to close in 2012. After the adoption of the Resolution, it was determined that the Initial Bonds would not be issued in calendar year 2012 so there would be no need for Refunding Bonds. Therefore this request is to approve an Amended Resolution to issue a single series of Bonds in definitive form in calendar year 2013.

**RESOLUTION
Of the
City of Minneapolis**

**Amending and supplementing Resolution 2012R-572 with respect to the
issuance, sale, and delivery of Multifamily Housing Revenue Bonds (Hi-Lake
Limited Partnership Project), Series 2013**

Resolved by the City Council of the City of Minneapolis:

1. STATUTORY AUTHORIZATION. The City of Minneapolis (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. The City is authorized by Minnesota Statutes, Chapter 462C, as amended (the "Act"), to carry out the public purposes described in the Act by issuing its revenue bonds to provide funds to finance multifamily housing developments within its boundaries. In the issuance of revenue bonds 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. Hi-Lake Limited Partnership, a Minnesota limited partnership (the "Borrower"), and its general partner, Hi Lake Triangle LLC, a Minnesota limited liability company, have requested the participation of the City in the financing of the acquisition, construction, and equipping of a 64-unit multifamily rental housing development for seniors, and facilities functionally related and subordinate thereto, to be located at 2230 East Lake Street at the northwest corner of Lake Street and Hiawatha Avenue in the City (the "Project").

3. APPROVAL OF SERIES 2012 BONDS AND RELATED BOND DOCUMENTS. On November 16, 2012, the City Council adopted Resolution 2012R-572 authorizing the issuance of its Multifamily Housing Revenue Bonds (Hi-Lake Limited Partnership Project), Series 2012 (the "Series 2012 Bonds"), in an aggregate principal amount of \$6,500,000, for the benefit of the Borrower. The Series 2012 Bonds were authorized to be issued pursuant to the terms of an Indenture of Trust, dated on or after December 1, 2012 (the "Indenture"), between the City and a trustee to be selected by the Borrower (the "Trustee"). The proceeds derived from the sale of the Series 2012 Bonds were authorized to be loaned to the Borrower pursuant to the terms of a Loan Agreement, dated on or after December 1, 2012 (the "Loan Agreement"), between the City and the Borrower. The proceeds of the loan made pursuant to the terms of the Loan Agreement (the "Series 2012 Loan") were authorized to be applied to the payment of a portion of the costs of the acquisition, construction, and equipping of the Project and related costs.

4. SUBSEQUENT DETERMINATION NOT TO ISSUE SERIES 2012 BONDS. The Series 2012 Bonds were to be issued in calendar-year 2012 and were to be initially secured solely by the invested proceeds of the Series 2012 Bonds until definitive security documents were to be prepared and approved for execution and delivery in connection with a remarketing of the Series 2012 Bonds or in connection with a refunding of the Series 2012 Bonds. The remarketing of the Series 2012 Bonds or the refunding of the Series 2012 Bonds was expected to occur in the first quarter of calendar-year 2013. After the adoption and approval of Resolution 2012R-572, a decision was made not to issue the Series 2012 Bonds. The City and the Borrower agreed, instead, that the City would issue definitive bonds for the Project in calendar-year 2013.

5. APPROVAL OF SERIES 2013 BONDS AND RELATED FINANCING DOCUMENTS. For the purpose of financing a portion of the costs of the acquisition, construction, and equipping of the Project and related costs, there is hereby authorized the issuance, sale,

and delivery of revenue bonds of the City, in an aggregate principal amount of \$6,500,000, for the benefit of the Borrower, to be designated as Multifamily Housing Revenue Bonds (Hi-Lake Limited Partnership Project), Series 2013 (the "Series 2013 Bonds"). The Series 2013 Bonds are to be issued pursuant to a Trust Indenture, dated on or after March 1, 2013 (the "Trust Indenture"), between the City and the Trustee. The proceeds derived from the sale of the Series 2013 Bonds are to be loaned by the City to the Borrower pursuant to the terms of a Financing Agreement, dated on or after March 1, 2013 (the "Financing Agreement"), between the City, the Trustee, and the Borrower. The Trust Indenture and the Financing Agreement are hereby approved and the Finance Officer is hereby authorized to execute and deliver the Trust Indenture and the Financing Agreement on behalf of the City. All of the provisions of the Trust Indenture and the Financing Agreement, 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 Trust Indenture and the Financing Agreement shall be substantially in the forms now on file with the City with such necessary and appropriate variations, omissions, and insertions as do not materially change the substance thereof, or as the Finance Officer, in his discretion, shall determine, and the execution and delivery thereof by the Finance Officer shall be conclusive evidence of such determination.

6. LIMITED REVENUE OBLIGATIONS OF THE CITY. The City acknowledges, finds, determines, and declares that the issuance of the Series 2013 Bonds is authorized by the Act and is consistent with the purposes of the Act and that the issuance of the Series 2013 Bonds, and the other actions of the City under the Trust Indenture, the Financing Agreement, and this resolution constitute a public purpose and are in the interests of the City. In authorizing the issuance of the Series 2013 Bonds 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 senior residents of the City and otherwise furthering the purposes and policies of the Act. The Series 2013 Bonds will be issued pursuant to the terms of the Trust Indenture and this resolution. The Series 2013 Bonds and the interest on the Series 2013 Bonds: (i) shall be payable solely from the revenues pledged therefor under the Financing Agreement; (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 Financing Agreement; and (v) shall not constitute a general or moral obligation of the City.

7. TERMS OF THE SERIES 2013 BONDS. The City hereby authorizes the Series 2013 Bonds 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 City shall allocate a portion of the annual volume cap within the control of the City to the Series 2013 Bonds pursuant to the terms and conditions of Minnesota Statutes, Chapter 474A, as amended, and Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"). The Series 2013 Bonds, substantially in the forms set forth in the Trust Indenture now on file with the City, are hereby approved with the amendments referenced herein. All of the provisions of the Series 2013 Bonds, 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 Series 2013 Bonds shall bear interest at the rates, shall be designated, shall be numbered, shall be dated, shall mature, shall be issued in the aggregate principal amount, shall be subject to redemption prior to maturity, shall be in such forms, and shall have such other terms, details, and provisions as are prescribed in the Trust Indenture, with such necessary and appropriate variations, omissions, and insertions (including changes to the aggregate principal amount of the Series 2013 Bonds, the stated maturities of the Series

2013 Bonds, the interest rates on the Series 2013 Bonds, and the terms of redemption of the Series 2013 Bonds) as the Finance Officer, in his discretion, shall determine.

The Series 2013 Bonds shall not constitute general or moral obligations of the City but shall be special, limited obligations of the City payable solely from the revenues provided by the Borrower pursuant to the terms of the Financing Agreement and from the revenues and security pledged, assigned, and granted pursuant to the Trust Indenture and any other security documents provided by the Borrower to the Trustee. As provided in the Financing Agreement, the Series 2013 Bonds shall not be payable from nor charged upon any funds other than the revenue pledged to their payment, nor shall the City be subject to any liability thereon, except as otherwise provided in this paragraph. No holder of the Series 2013 Bonds shall ever have the right to compel any exercise by the City of any taxing powers of the City to pay the Series 2013 Bonds or the interest or premium thereon, or to enforce payment thereof against any property of the City except the interests of the City in the Financing Agreement and the revenues and assets thereunder, which will be assigned to the Trustee under the terms of the Trust Indenture. The Series 2013 Bonds shall recite that the Series 2013 Bonds are issued pursuant to the Act, and that the Series 2013 Bonds, including interest and premium, if any, thereon, are payable solely from the revenues and assets pledged to the payment thereof, and the Series 2013 Bonds shall not constitute a debt of the City within the meaning of any constitutional or statutory limitations.

8. SECURITY. The City acknowledges and hereby approves the following to be provided as security for the payment of the obligations of the Borrower under the Financing Agreement, and the payment of the principal of, premium, if any, and interest on the Series 2013 Bonds: (i) a Bond Mortgage Note, dated on or after March 1, 2013 (together with all riders and addenda thereto, the "Bond Mortgage Note") delivered to the City, which Bond Mortgage Note shall be endorsed by the City to the Trustee; (ii) a direct-pay Credit Enhancement Agreement, dated on or after March 1, 2013 (the "Credit Facility"), between the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Trustee which will provide for draws in an amount equal to Guaranteed Payments (as defined in the Trust Indenture) with respect to the Loan; (iii) a Bond Mortgage (as defined in the Trust Indenture), dated on or after March 1, 2013, executed and delivered by the Borrower to the City, which Bond Mortgage will be assigned to the Trustee; (iv) during the construction phase of the Project, a letter of credit to be issued by a letter-of-credit issuer approved by the Borrower and Freddie Mac (the "LOC Provider"); and (v) such other security documents as the Borrower, Freddie Mac, the LOC Provider, and the other parties agree are necessary or appropriate to ensure timely payment of the Loan and the Series 2013 Bonds. All such security documents, if any are delivered, shall be substantially in the forms authorized by the Borrower.

9. THE REGULATORY AGREEMENT. To ensure continuing compliance with certain rental and occupancy restrictions imposed by the Act and Section 142(d) of 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 a Regulatory Agreement, dated on or after March 1, 2013 (the "Regulatory Agreement"), between the City, the Borrower, and the Trustee. The Regulatory Agreement shall be substantially in the form now on file with the City which is 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 Agreement, 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.

10. BOND PURCHASE AGREEMENT. The Finance Officer is hereby designated as the representative of the City with respect to the issuance of the Series 2013 Bonds and the transactions related thereto and is hereby authorized and directed to accept and execute: (a) a Bond Purchase Agreement, to be dated on or after the date of the public offering and pricing of the Series 2013 Bonds (the "Bond Purchase Agreement"), between Piper Jaffray & Co., as underwriter of the Series 2013 Bonds (the "Underwriter"), the City, and the Borrower. All of the provisions of the Bond Purchase Agreement, 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 Bond Purchase Agreement shall be substantially in the form now on file with the City on the date hereof, and is hereby approved, with such necessary and appropriate variations, omissions, and insertions as are not materially inconsistent with such form as the Finance Officer, in his discretion, shall determine; provided that the execution thereof by the Finance Officer shall be conclusive evidence of such determination.

11. OTHER CITY DOCUMENTS. The Finance Officer is hereby authorized and directed to accept the Bond Mortgage Note. The Finance Officer is hereby authorized and directed to endorse the Bond Mortgage Note to the Trustee, without recourse, for the benefit of the owners of the Series 2013 Bonds. The Finance Officer is hereby authorized and directed to execute and deliver an Intercreditor Agreement, dated on or after March 1, 2013 (the "Intercreditor Agreement"), among the Issuer, the Trustee, Freddie Mac, and the LOC Provider and, when executed and delivered as authorized herein, the Intercreditor Agreement 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 Intercreditor Agreement shall be substantially in the form now on file with the City on the date hereof, which is hereby approved, with such necessary variations, omissions, and insertions as are not materially inconsistent with such form and as the Finance Officer, in his discretion, shall determine; provided that the execution thereof by the Finance Officer shall be conclusive evidence of such determination.

The Finance Officer is authorized upon request to furnish certified copies of all proceedings and records of the City relating to the Series 2013 Bonds, and such other affidavits and certificates as may be required to show the facts relating to the Series 2013 Bonds as such facts appear from the books and records in the custody and control of the City; and all such certified copies, certificates, and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein. The Finance Officer is hereby further authorized to execute and deliver, on behalf of the City, all other certificates, instruments, and other written documents that may be requested by Bond Counsel, the Underwriter, the Trustee, Freddie Mac, the LOC Provider, or other persons or entities in conjunction with the issuance of the Series 2013 Bonds and the expenditure of the proceeds of the Series 2013 Bonds. Without imposing any limitations on the scope of the preceding sentence, the Finance Officer is specifically authorized to execute and deliver such other documents and certificates as are necessary or appropriate in connection with the issuance, sale, and delivery of the Series 2013 Bonds, including one or more consents to the assignment of a redevelopment agreement, tax increment revenues, and other funds made available to the Borrower and the Project by the City and Hennepin County; an Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038, with respect to the Series 2013 Bonds; an endorsement to each tax certificate as to arbitrage, rebate, and other federal tax matters executed and delivered in connection with the issuance of the Series 2013 Bonds, appropriate amendments to the Program for a Multifamily Housing Development (the "Housing Program") prepared with respect to the Project under the terms of the Act, 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 Series 2013 Bonds. The Finance Officer is hereby further authorized and directed to execute and deliver all other instruments and documents necessary to accomplish the purposes for which the Series 2013 Bonds are to be issued and

the Trust Indenture, the Financing Agreement, the Intercreditor Agreement, and the Bond Purchase Agreement are to be executed and delivered. The preparation and filing of Uniform Commercial Code financing statements with respect to the assignment of the interests of the City in the Loan Agreement, the Financing Agreement, the Bond Mortgage Note, and the other loan documents (excluding the Unassigned Rights, as defined in the Trust Indenture), are hereby authorized. The City hereby authorizes Kennedy & Graven, Chartered, as bond counsel to the City ("Bond Counsel"), to prepare, execute, and deliver its approving legal opinions with respect to the Series 2013 Bonds.

12. **DISCLOSURE DOCUMENTS.** The City shall not participate in the preparation of official statements or other disclosure documents relating to the offer and sale of the Series 2013 Bonds (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 (except for such limited information regarding the City as is approved by the Finance Officer to be included in the Disclosure Documents). The City hereby approves the execution and delivery by the Borrower and the Trustee of a continuing disclosure document, dated on or after March 1, 2013, providing for continuing disclosures by the Borrower in accordance with the provisions of Rule 15c2-12 (17 CFR §240.15c2-12) of the Securities and Exchange Commission issued under the provisions of the Securities Exchange Act of 1934, as amended.

13. **SUBSEQUENT AMENDMENTS.** On any date subsequent to the date of issuance of the Series 2013 Bonds, 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.

14. **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, agent, or employee executing the Series 2013 Bonds shall be personally liable on the Series 2013 Bonds 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 Series 2013 Bonds, or in any other document relating to the Series 2013 Bonds, 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 Financing Agreement, which are to be applied to the payment of the Series 2013 Bonds, 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 Series 2013 Bonds 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, Freddie Mac, the LOC Provider, the Trustee, and the registered and beneficial owners from time to time of the Series 2013 Bonds issued under the provisions of this resolution.

15. 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 Series 2013 Bonds 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 Series 2013 Bonds, but this resolution, the aforementioned documents, and the Series 2013 Bonds shall be construed and endorsed as if such illegal or invalid provisions had not been contained therein.

16. VALIDITY OF THE SERIES 2013 BONDS. The Series 2013 Bonds, when executed and delivered, shall contain a recital that they are issued pursuant to the Act, and such recital shall be conclusive evidence of the validity of the Series 2013 Bonds 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 Series 2013 Bonds, 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.

17. ADDITIONAL ACTIONS. The officers of the City, the City Attorney, Bond Counsel, other attorneys, 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, the Series 2013 Bonds, for the full, punctual, and complete performance of all the terms, covenants, and agreements contained in the Series 2013 Bonds, the aforementioned documents, and this resolution.

18. DESIGNATION AS PROGRAM BONDS. The Series 2013 Bonds 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.

19. 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 and the Series 2013 Bonds, as provided for and agreed to by and between the Borrower and the City in the Financing Agreement.

20. CONFIRMATION. Except as amended by the terms of this resolution, Resolution 2012R-572 is hereby confirmed.

21. 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.