Final

RESOLUTION
Of the
City of Minneapolis

By _____

Relating to the development and construction of the Ryan Development Project and to the financing by the City of Minneapolis of certain costs with respect thereto; providing the form, terms, pledge of revenues, and findings, covenants, and directions relating to the issuance of general obligation bonds by the City of Minneapolis in the original aggregate principal amount not to exceed $65,000,000

RESOLVED BY THE CITY COUNCIL OF THE CITY OF MINNEAPOLIS:

SECTION 1. BACKGROUND

1.01. Applicable Laws. In accordance with Laws of Minnesota 2003, Chapter 127, Article 12, Section 32 and Section 33, the City Council (the "Council") of the City of Minneapolis (the "City") may exercise the powers granted by Minnesota Statutes, Sections 469.001-469.134, as amended, and Minnesota Statutes, Sections 469.152-469.1799, as amended, and any other powers granted to a city of the first class (except for powers relating to public housing), notwithstanding a contrary law or provision of the Minneapolis City Charter. In exercising such powers, the City shall be the authority, agency, or redevelopment agency referred to in Minnesota Statutes, Sections 469.001-469.134, as amended, and in Minnesota Statutes, Sections 469.152-469.1799, as amended, and the Council shall be the governing body or board of commissioners of the authority, agency, or redevelopment agency. The Council may also exercise any other development or redevelopment powers authorized by law (including the powers authorized by Laws of Minnesota 1980, Chapter 595, as amended; by Laws of Minnesota 1990, Chapter 604, Article 7, Section 29, as amended by Laws of Minnesota 1991, Chapter 291, Article 10, Section 20), independently, or in conjunction with each other, as though all of the authorized powers had been granted to a single entity. But a program, project, or district authorized by the City under Minnesota Statutes, Sections 469.001-469.134, as amended, and Minnesota Statutes, Sections 469.152-469.1799, as amended, is subject to the limitations of the program, project, or district imposed by Minnesota Statutes, Sections 469.001-469.134, as amended, and Minnesota Statutes, Sections 469-152-469.1799, as amended.

1.02. Port Authority Powers. Under the provisions of Minnesota Statutes, Sections 469.048-469.068, as amended, and Section 469.078 (collectively, the "Port Authority Act"), the Council may create and define the boundaries of an industrial development district in the City if the Council finds that an industrial development district is proper and desirable to establish and develop or redevelop industrial developments in the City. Laws of Minnesota 2003, Chapter 127, Article 12, Section 32, subdivision 8, states: "If the city of Minneapolis exercises its powers for industrial development or establishes industrial development districts under Minnesota Statutes, sections 469.048 to 469.068, the term 'industrial,' when used in relation to industrial development, includes economic and economic development and housing and housing development."

1.03. Industrial Development District Powers. Under the provisions of Section 469.058 of the Port Authority Act, it is state policy and in the public interest to have the City utilize the authority under the Port Authority Act to exercise the power of eminent domain, advance and spend public money for the

purposes of the Port Authority Act, and to provide the means to develop marginal property in accordance with the following findings and determinations: (i) sound development of the economic security of the people in the City depends on the proper development and redevelopment of marginal property and the general welfare of the residents of the City requires remedies for the injurious conditions of marginal property by appropriate means; (ii) marginal property cannot be developed without public participation and assistance in acquiring land, planning, financing of land assembly in the work of clearance and development and redevelopment, and making necessary improvements for developing and redeveloping; (iii) when the development of marginal property cannot be done by private enterprise alone, it is in the public interest to exercise the power of eminent domain, to advance and spend public money, and to provide the means to develop and redevelop marginal property; (iv) the decline of marginal lands often cannot be reversed except by developing and redeveloping all or most of those lands and private development and redevelopment may be uneconomic and practically impossible because of costs and lack of legal power; (v) the public may have to acquire sizable areas of marginal property at fair prices to remedy the conditions on the marginal property, and to develop the areas under proper supervision, with appropriate planning and continuing land use; (vi) the development of land acquired under the provisions of the Port Authority Act is a public necessity and use and a governmental function and the sale or lease of the land after development or redevelopment is incidental to the real purpose of removing the condition making the property marginal; (vii) the development of marginal property and its continuing use are public uses, public purposes, and government functions that justify spending or advancing public money and acquiring private property; and (viii) the development and redevelopment of such property is a concern of the State of Minnesota and in the interest of the health, safety, and welfare of the people of the State of Minnesota and of all residents and property owners in communities having marginal property.

1.04. Downtown East Office/Housing/Park Industrial Development District. By resolution of the Council following a public hearing as required by the terms of the Port Authority Act, the City has determined to create and define the boundaries of an industrial development district in the City to be designated the Downtown East Office/Housing/Park Industrial Development District (the "District") and to be comprised of the five-block area bounded by 5th Avenue South on the west, Chicago Avenue South on the east, 3rd Street South on the north, and 5th Street South on the south, but excluding the block containing the Downtown East light rail transit station. The Council has determined that the property within the District is "marginal land," as defined in Section 469.048, subdivision 5, of the Port Authority Act and that the development of such marginal land may require public participation and assistance and that it is in the public interest to provide the means to develop such marginal property in order to provide employment opportunities, improve the local tax base, and improve the general economy of the City and the State of Minnesota.

1.05. Ryan Development Project. Ryan Companies US, Inc., or one or more of its affiliates ("Ryan"), is proposing to develop the land within the District as a mixed-use project that will include office space, a parking ramp, multifamily housing, retail space, skyway connections, and a park (the "Ryan Development Project"). Portions of the Ryan Development Project will facilitate the development by the Minnesota Sport Facilities Authority, a public body, corporate and politic, and political subdivision of the State of Minnesota (the "MSFA"), of a new, multi-purpose stadium (the "Stadium") on land adjacent to the District (the "Stadium Site"). The Stadium is to be constructed on the Stadium Site in accordance with the provisions of Minnesota Statutes, Chapter 473J, and will serve as the home venue for the Minnesota Vikings, a National Football League team owned by Minnesota Vikings Football, LLC (the "Vikings")

The Ryan Development Project will be comprised of the following components: (i) on Block 1 (bounded by 3rd Street South on the north, Chicago Avenue South on the east, 4th Street South on the south, and Park Avenue South on the west), a parking ramp containing approximately 1,610 parking spaces (the "Block 1 Ramp"); (ii) on Block 2 (bounded by 3rd Street South on the north, Park Avenue

South on the east, 4th Street South on the south, and Portland Avenue South on the west), a mixed-use office, residential, and retail project, including (A) approximately 580,000 gross square feet of office space, (B) approximately forty (40) market rate, multifamily housing units and an additional 100-110 multifamily housing units or other commercial development of comparable scope, (C) approximately 10,000 gross square feet of retail space, at least 4,000 square feet of which will be at street level, and (D) approximately 70-80 parking spaces (collectively, the "Block 2 Mixed-use Development"); (iii) on Block 3 (bounded by 3rd Street South on the north, Portland Avenue South on the east, 4th Street South on the south, and 5th Avenue South on the west), a mixed-use office, residential, and retail project, including (A) approximately 580,000 gross square feet of office space, (B) approximately forty (40) market-rate, multifamily housing units and an additional 100-110 multifamily housing units or other commercial development of comparable scope, (C) approximately 10,000 gross square feet of retail space, at least 4,000 square feet of which will be at street level, and (D) approximately 70-80 parking spaces (collectively, the "Block 3 Mixed-use Development"); (iv) on the easterly two-thirds of Block 4 (bounded by 4th Street South on the north, Portland Avenue South on the east, 5th Street South on the south, and 5th Avenue South on the west) and all of Block 5 (bounded by 4th Street South on the north, Park Avenue South on the east, 5th Street South on the south, and Portland Avenue South on the west), a park (the "Urban Park"); (v) On the westerly 1/3rd of Block 4, approximately 100 - 120 market-rate, multifamily housing units with approximately 60-70 below-grade parking spaces and an approximately 2200 square-foot restaurant/retail space with frontage on the Urban Park (the "Block 4 Housing"); and (vi) skyways connecting the City-owned Haaf Parking Ramp (the "Haaf Ramp") to the Block 3 Mixed-use Development, connecting the Block 3 Mixed-use Development to the Block 2 Mixed-use Development, and connecting the Block 2 Mixed-use Development to the Block 1 Ramp (collectively, the "Ryan Skyways").

1.06. Development Agreement. To provide for the development, design, and construction of the Ryan Development Project, the City, the MSFA, and Ryan (collectively, the "Parties") propose to enter into a development agreement (the "Development Agreement"). Under the terms of the Development Agreement, the Parties will agree to the respective obligations of the parties with respect to the financing of the elements of the Ryan Development Project, the timing of the development, design, and construction of the various components of the Ryan Development Project, the ownership and operation of the facilities comprising the Ryan Development Project, and the respective terms of use of such facilities.

1.07. Finance Plan. To finance a portion of the estimated capital and related costs with respect to the development, design, and construction of the Ryan Development Project (including the reimbursement of certain preliminary expenses paid or incurred by the City), the City is proposing to issue taxable general obligation bonds of the City (the "Bonds") under the terms of Section 469.060 of the Port Authority Act and apply the proceeds derived from the sale of the Bonds to finance and/or purchase the Urban Park, to finance and/or pay a portion of the purchase price of the Block 1 Ramp, and to pay certain environmental remediation and other site costs. The Bonds are proposed to be issued in an original aggregate principal amount not to exceed $65,000,000. Payment of the principal of, premium, if any, and interest on the Bonds will be secured by the full faith and credit of the City and, to the extent necessary for the purpose of making timely payments of the debt service on the Bonds, the City will levy ad valorem taxes on all taxable property in the City without limitation as to rate or amount. The Bonds are expected to be paid from the following sources (collectively, the "City Revenues"): (i) a portion of the proceeds of the Bonds to be applied to the payment of a portion of the interest on the Bonds until other revenues are available for such purpose; (ii) annual scheduled payments to be made by Ryan to the City (the "Ryan Operating Payments") for the greater of ten (10) years or the end of the year following the second calendar year during which net operating income from the 455-space parking ramp located on the block bounded by 4th Street South, 5th Street South, Park Avenue South, and Chicago Avenue South that the MSFA will acquire in accordance with the terms of the Development Agreement (the "DTE

Ramp") and the Block 1 Ramp (collectively, the "MSFA Ramps") exceeds $4,000,000 (or other amount specified in the Development Agreement); (iii) after the termination of the Ryan Operating Payments, net operating income generated from the Block 1 Ramp and from the DTE Ramp; and (iv) other available revenues of the City that are authorized and available to pay debt service on the Bonds.

SECTION 2. ISSUANCE OF BONDS. The Bonds are hereby authorized to be issued by the City in order to carry out the finance plan (the "Finance Plan") described in this resolution (this "Resolution"). The Bonds shall be issued in a principal amount not to exceed $65,000,000. The Bonds shall be issued in accordance with the terms of Section 469.060 of the Port Authority Act and, except as otherwise provided in the Port Authority Act, the issuance of the Bonds is governed by Minnesota Statutes, Chapter 475, as amended (the "Municipal Debt Act"). Notwithstanding any contrary City Charter provision or any general or special law, the Bonds may be issued and sold without submission of the question to the electors of the City and the amount of the Bonds are not included in the net debt of the City. The Bonds shall be issued as taxable obligations the interest on which will be includable in gross income for federal income tax purposes and the interest on which will be includable in the net taxable income of individuals, estates, and trusts for State of Minnesota income tax purposes.

SECTION 3. TERMS AND FORM OF BONDS.

3.01. Bond Terms. The Bonds are authorized to be issued in accordance with the terms of this Resolution. The Bonds shall be designated "Taxable General Obligation Bonds (Downtown East Office/Housing/Park Industrial Development District)" to which shall be added a series designation ("Series 2014" if the Bonds are issued in calendar 2014). The Bonds may be issued in more than one series as the Finance Officer may determine. If issued in more than one series, the Finance Officer shall assign an additional series designation in order to distinguish each series from each other series. Any series of Bonds may be designated such other name or names as determined to be appropriate by the Finance Officer. The Bonds shall be dated the date on which such Bonds are issued or on such other date as the Finance Officer may determine, shall be issued in denominations of $5,000 and any integral multiple thereof or in such greater minimum denominations as determined to be appropriate by the Finance Officer, and each bond of each series shall be numbered from R-1 upwards in order of issuance, or with such other numbering and in such other order as the Finance Officer may determine. The Bonds shall be issued in the original aggregate principal amount not to exceed $65,000,000, or such lesser amount as the Finance Officer shall determine to be sufficient and appropriate to: (i) provide funds to carry out the Finance Plan; (ii) pay capitalized interest on the Bonds for a period deemed necessary or appropriate by the Finance Officer; (iii) fund a debt service reserve in an amount deemed necessary or appropriate by the Finance Officer to secure the timely payment of the Bonds; (iv) pay all or a portion of the costs of issuing the Bonds; and (v) pay all or a portion of other costs related to the foregoing. The Bonds may be issued with an original issue discount or an original issue premium, in the discretion of the Finance Officer. The Bonds shall bear interest at the rates per annum approved by the Finance Officer in connection with the sale thereof but with a true interest cost not to exceed six and one-half percent (6.50%) per annum. Interest on the Bonds shall be payable semiannually on such months of each year and on the day of such months as determined by the Finance Officer, from the date of the Bonds or the most recent interest payment date to which interest has been paid or duly provided for, computed on the basis of a 360-day year of twelve (12) thirty-day months. The principal of the Bonds shall mature serially on such dates and in such years and in such principal amounts as shall be determined by the Finance Officer, consistent with the requirements of Section 469.060, subdivision 3, of the Port Authority Act. The Finance Officer may determine to designate any portion of the principal of the Bonds to be combined into one or more term Bonds subject to mandatory sinking fund redemptions in the years and amounts determined by the Finance Officer. The Bonds shall mature on or before thirty (30) years from their date of issuance. The authorization to issue the Bonds is effective without any additional action by the

Council and shall be undertaken by the Finance Officer on such date or dates and upon the terms and conditions deemed reasonable by the Finance Officer.

The Finance Officer, in his discretion, shall establish a date on and after which designated maturities of the Bonds shall be subject to redemption and prior payment in whole or in part at the option of the City. The redemption price of the Bonds shall be at such redemption prices, with or without premium, as the Finance Officer shall determine necessary to obtain the lowest interest rates for the Bonds consistent with the Finance Plan.

Thirty (30) days prior to any redemption date, notice of any such redemption shall be given by mail to the banks (if any) where the Bonds are payable and to the registered owners, in accordance with the terms of the Port Authority Act. In the event of a partial redemption by lot of the Bonds, the Bond Registrar shall assign to each Bond then outstanding a distinctive number for each $5,000 of the principal amount of such Bonds and shall select by lot in the manner it determines the order of numbers, at $5,000 for each number, for all outstanding Bonds of the maturity to be redeemed. The order of selection of Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected, but only so much of the principal amount of each Bond of a denomination of more than $5,000 shall be redeemed as shall equal $5,000 for each number assigned to it and so selected. Upon partial redemption of any Bond, the same shall be surrendered in exchange for one or more new Bonds in authorized form for the unredeemed portion of principal. The method of selecting Bonds for optional redemption may be altered in such manner as the Finance Officer shall determine to be necessary and appropriate in the interests of the City and the owners of the Bonds.

3.02. Method of Payment; Bond Registrar and Paying Agent. The Bonds shall be payable as to principal upon presentation and surrender thereof at the office of the Finance Officer, in Minneapolis, Minnesota, as the initial paying agent (the "Paying Agent"), or at the designated office or offices of such other successor Paying Agent as the City may hereafter designate upon sixty (60) days mailed notice to the registered owners at their respective registered addresses. At the written request of the registered owner thereof, or at the direction of the Finance Officer, the payment of a minimum principal amount of Bonds (such minimum being no less than $100,000) shall be made by wire transfer of immediately available funds to any bank in the continental United States upon presentation and surrender of such Bonds at the office of the Paying Agent. Interest shall be paid by check or draft mailed to the registered owners of record as of the fifteenth day (whether or not a business day) of the month next preceding the applicable interest payment date at their addresses shown on the registration books or, at the written request of a registered owner of at least $1,000,000 in aggregate principal amount of Bonds or at the direction of the Finance Officer, by wire transfer of immediately available funds to any bank in the continental United States as the registered owner may specify or as the Finance Officer may designate.

3.03. Bond Form. The Bonds shall be in substantially the form set forth in EXHIBIT A attached hereto, with necessary variations as to name, series designation, number, CUSIP Number, denomination, rate of interest, and date of maturity, the blanks therein to be properly filled in, and with such other additions, deletions, or other changes as the Finance Officer may determine.

3.04. Registration. As long as any of the Bonds issued hereunder shall remain outstanding, the City shall maintain and keep at the office of the Finance Officer, in Minneapolis, Minnesota, as the initial bond registrar (the "Bond Registrar"), an office or agency for the registration and transfer of such Bonds, and shall also keep at said office of the Bond Registrar books for such registration and transfer. Upon surrender for transfer of any Bond at the office of a Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or the registered owner's duly authorized attorney, and upon payment of any tax, fee, or other governmental charge required to be paid with respect to such transfer, the City shall execute and the Bond Registrar shall authenticate and deliver,

in the name of the designated transferee or transferees, one or more fully registered Bonds of the same series, of any authorized denominations, and of a like aggregate principal amount, interest rate, and maturity. Any Bonds, upon surrender thereof at the office of the Bond Registrar at the option of the registered owner thereof, may be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate of any authorized denominations. In all cases in which the privilege of exchanging Bonds or transferring fully registered Bonds is exercised, the City shall execute and the Bond Registrar shall deliver Bonds in accordance with the provisions of this Resolution. For every such exchange or transfer of Bonds, whether temporary or definitive, the City or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Notwithstanding any other provision of this Resolution, the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the City or the Bond Registrar incurred in connection therewith (except any applicable tax, fee, or other governmental charge) shall be paid by the City. The City and the Bond Registrar shall not be required to make any transfer or exchange of any Bonds called for redemption, nor be obligated to make any such exchange or transfer of Bonds during the fifteen (15) days next preceding the date of the first publication or the mailing (if there is no publication) of notice of redemption in the case of a proposed redemption of Bonds.

3.05. Record Dates. Interest on any Bond which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the person in whose name that Bond (or one or more Bonds for which such bond was exchanged) is registered at the close of business on the fifteenth day of the preceding month. Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any interest payment date shall cease to be payable to the registered holder on the relevant regular record date solely by virtue of such holder having been such holder; and such defaulted interest may be paid by the City in any lawful manner, if, after notice given by the City to the Bond Registrar of the proposed payment pursuant to this paragraph, such payment shall be deemed practicable by the Bond Registrar. Such payments shall then be made to the persons in whose names the Bonds are registered at the close of business on a special record date established by the Bond Registrar. Subject to the foregoing provisions of this paragraph, each Bond delivered under this Resolution upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date that neither gain nor loss in interest shall result from such transfer, exchange, or substitution.

3.06. Bonds Mutilated, Destroyed, Stolen, or Lost. In case any Bond shall become mutilated or be destroyed, stolen, or lost, the City shall execute and the Bond Registrar shall authenticate and deliver a new Bond of like maturity and principal amount as the Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen, or lost, upon filing with the City evidence satisfactory to the City and the Bond Registrar that such Bond has been destroyed, stolen, or lost and proof of ownership thereof, and upon furnishing the City and the Bond Registrar with indemnity satisfactory to them and complying with such other reasonable regulations as the City and the Bond Registrar may prescribe and paying such expenses as the City and the Bond Registrar may incur in connection therewith. All Bonds so surrendered to the Bond Registrar shall be cancelled by it and evidence of such cancellation shall be given to the City.

3.07. Owners. As to any Bond, the City, the Paying Agent, and the Bond Registrar, and their respective successors, each in its discretion, may deem and treat the person in whose name such Bond for the time being shall be registered as the absolute owner thereof for all purposes and neither the City, the Paying Agent, the Bond Registrar, nor their respective successors shall be affected by any notice to the contrary. Payment of or on account of the principal of any such Bond shall be made only to or upon the

order of the registered owner thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

3.08. Use of Securities Depository; Book-Entry Only System. The provisions of this Section 3.08 shall take precedence over the provisions of Sections 3.01, 3.02, and 3.04 through 3.07 hereof to the extent they are inconsistent with this Section 3.08.

(a) The Finance Officer is authorized to designate The Depository Trust Company ("DTC") to act as securities depository for the Bonds, and to provide a Book-Entry Only System for registering the ownership interests of the financial institutions for which it holds the Bonds (the "DTC Participants"), and for distributing to such DTC Participants such amount of the principal and interest payments on the Bonds as they are entitled to receive, for redistribution to the beneficial owners of the Bonds as reflected in their records (the "Beneficial Owners").

(b) Initially, and so long as DTC or another qualified entity continues to act as securities depository, the Bonds shall be issued in typewritten form, one for each maturity in a principal amount equal to the aggregate principal amount of each maturity, shall be registered in the name of the securities depository or its nominee, and shall be subject to the provisions of this Section. While DTC is acting as the securities depository, the Bonds shall be registered in the name of DTC's nominee, CEDE & CO; provided that upon delivery by DTC to the City and the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE & CO., the words "CEDE & CO." in this Resolution shall refer to such new nominee of DTC.

With respect to Bonds registered in the name of DTC or its nominee, the City, the Paying Agent, and the Bond Registrar shall have no responsibility or obligation to any DTC Participant or other person with respect to the following: (i) the accuracy of the records of any securities depository or its nominee with respect to any ownership interest in the Bonds; (ii) the delivery to any DTC Participant or other person or any other person, other than DTC, of any notice with respect to the Bonds, including any notice of redemption; or (iii) the payment to any DTC Participant or any other person, other than DTC, of any amount with respect to the principal of, premium, if any, or interest on the Bonds. The Bond Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal, premium, and interest on the Bonds to the extent of the sum or sums so paid. So long as the Book-Entry Only System described in this Section 3.08 is in effect, no person other than DTC (or its agents) shall receive an authenticated Bond.

(c) Upon receipt by the City and the Bond Registrar of written notice from DTC or any other securities depository to the effect that it is unable or unwilling to discharge its responsibilities under the Book-Entry Only System, the Bond Registrar shall issue, transfer, and exchange Bonds of the initial series as requested by the securities depository in appropriate amounts, and whenever the securities depository requests the City and the Bond Registrar to do so, the City and the Bond Registrar shall cooperate with the securities depository in taking appropriate action after reasonable notice: (i) to arrange for a substitute depository willing and able, upon reasonable and customary terms, to maintain custody of the Bonds; or (ii) to make available Bonds registered in whatever name or names the Beneficial Owners registering ownership, transferring, or exchanging such Bonds shall designate, in accordance with clause (f) or clause (g) below, whichever is applicable.

(d) In the event the City determines that it is in the best interests of the Beneficial Owners that they be able to obtain printed Bonds, the City may so notify the securities depository and the Bond Registrar, whereupon the securities depository shall notify the Beneficial Owners of the availability

through the securities depository of such printed Bonds. In such event, the City shall cause to be prepared and the Bond Registrar shall issue, transfer, and exchange printed Bonds, fully executed and authenticated, as requested by the securities depository in appropriate amounts and, whenever the securities depository requests, the City and the Bond Registrar shall cooperate with the securities depository in taking appropriate action after reasonable notice to make available printed Bonds registered on the Bond Register in whatever name or names the Beneficial Owners entitled to receive Bonds shall designate, in accordance with clause (f) or clause (g) below, whichever is applicable.

(e) Notwithstanding any other provisions of this Resolution to the contrary, so long as any Bond is registered in the name of a securities depository or its nominee, all payments of principal, premium, and interest on the Bond and all notices with respect to the Bond shall be made and given, respectively, to the securities depository as provided in the representation letter given to it by the City. The Letter of Representations is confirmed and shall apply to the Bonds.

(f) In the event that the Book-Entry Only System established pursuant to this Section 3.08 is discontinued, except as provided in clause (g), the Bonds shall be issued through the securities depository to the Beneficial Owners.

(g) In the event of termination of the Book-Entry Only System, the City shall have the right to terminate, and shall take all steps necessary to terminate, all arrangements with the securities depository described herein, and thereafter shall issue, register ownership of, transfer, and exchange all Bonds as provided herein. Upon receipt by the securities depository of notice from the City, the securities depository shall take all actions necessary to assist the City and the Bond Registrar in terminating all arrangements for the issuance of documents evidencing ownership interests in the Bonds through the securities depository. Nothing herein shall affect the securities depository's rights under clause (e) above.

SECTION 4. SALE, EXECUTION, AND DELIVERY OF BONDS AND RELATED DOCUMENTS.

4.01. Method of Sale. Authority to negotiate the sale and issuance of the Bonds is hereby delegated to the Finance Officer under Section 475.60, subdivision 1, of the Municipal Debt Act, and each series of Bonds shall be sold at the prices determined by the Finance Officer acting in accordance with the requirements of the Municipal Debt Act, including Sections 475.56 and 475.60 thereof and, in such regard, the Finance Officer shall determine the amount of the Bonds authorized to be issued for purposes of the Municipal Debt Act. The Finance Officer is hereby authorized, in his discretion, to retain the services of one or more municipal advisors to assist in the structuring, negotiation, sale, and issuance of the Bonds and to assist the Finance Officer with related matters. The Bonds shall bear interest at the rates specified by the purchaser or purchasers and approved by the Finance Officer. In connection with the sale of the Bonds, by one or more certificates or other written instruments or documents, the Finance Officer may make such additional covenants or directions as the Finance Officer may deem necessary, appropriate, and expedient, including but not limited to, approval of an Official Statement and of a Continuing Disclosure Certificate. Any original issue premium, unused discount, and unused issuance costs shall be applied to any one or more of the following purposes: (i) deposit in the Debt Service Account and apply to the payment of the principal of and interest on the Bonds; (ii) reduce the principal amount of the Bonds; or (iii) direct to such other purposes as determined to be appropriate by the Finance Officer.

4.02. Execution and Delivery. In accordance with the requirements of Chapter 3, Sections 12 and 16, of the City Charter, the Bonds shall be executed by the manual or facsimile signature of the Finance Officer and a facsimile of the corporate seal of the City shall be included as set forth in the form of Bond. The text of the approving legal opinion of bond counsel may be printed on or accompany the delivery of each Bond. When the Bonds have been duly executed and authenticated by the Bond

Registrar in accordance with this Resolution, the Bonds shall be delivered to the purchaser or purchasers in accordance with the terms of the sale upon payment of the purchase price, and the Finance Officer shall take such actions to provide for the application of the proceeds of the Bonds as are deemed appropriate by the Finance Officer. The purchasers of the Bonds shall not be bound to see to the authorized application of the purchase money. The Bonds shall not be valid for any purpose until authenticated by the Bond Registrar, which is hereby appointed authenticating agent in accordance with the provisions of the Municipal Debt Act.

4.03. Official Statement. The Finance Officer shall cause an Official Statement relating to the Bonds and any appropriate addendums to such Official Statement (collectively, the "Official Statement") to be prepared and delivered to such potential purchasers of the Bonds as the Finance Officer deems appropriate, and the use thereof by the purchaser or purchasers is approved.

4.04. Certificates. The Finance Officer is authorized and directed to furnish to the purchaser or purchasers of the Bonds at the closing, if the Finance Officer finds the same to be accurate: (i) a certificate that, to the knowledge of the Finance Officer, the Official Statement does not, at the date of closing, and did not, as of its date, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (ii) such other certificates as are required as a condition of sale, including a Continuing Disclosure Certificate setting forth the continuing disclosure obligations of the City under applicable law, as approved by the Finance Officer. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the City or incumbency of its officers, at the closing the Finance Officer shall also execute and deliver to the purchaser or purchasers of the Bonds a suitable certificate as to absence of material litigation, and the Finance Officer shall also execute and deliver a certificate as to payment for and delivery of the Bonds. The Finance Officer shall deliver a signed approving legal opinion of bond counsel as to the validity and enforceability of the Bonds under present laws and rulings.

SECTION 5. APPLICATION OF PROCEEDS OF BONDS.

5.01. Application of Proceeds of the Bonds. The proceeds of the Bonds (including any original issue premium) shall be applied by the Finance Officer to the following purposes: (i) provide funds to carry out the Finance Plan; (ii) the payment of capitalized interest on the Bonds for a period deemed necessary or appropriate by the Finance Officer; (iii) the funding of a debt service reserve in an amount deemed necessary or appropriate by the Finance Officer to secure the timely payment of the Bonds; (iv) pay all or a portion of other costs related to the foregoing.

5.02. Appropriation of Funds. The proceeds of the Bonds are hereby appropriated as follows: (i) any accrued interest shall be deposited in the Debt Service Account (as hereinafter defined); (ii) to the extent that the Finance Officer determines to make such deposits, the original issue premium, unused discount, and unused costs of issuance shall be deposited in the Debt Service Account; (iii) an amount, if any, determined by the Finance Officer to pay interest on the Bonds shall be set aside and applied to such purpose; (iv) an amount, if any, determined by the Finance Officer to fund a debt service reserve shall be set aside in the Debt Service Account for such purpose; and (v) an amount, if any, determined by the Finance Officer to pay the costs of issuing the Bonds shall be set aside and applied to such purpose. Any remaining proceeds of the Bonds shall be applied to purposes of the City as determined and designated by the Finance Officer.

SECTION 6. COVENANTS OF THE CITY.

6.01. Debt Service Account. Upon the issuance of the Bonds, the Finance Officer shall establish a separate Debt Service Account for payment of principal of, premium, if any, and interest on the Bonds. Subject to the qualifications set forth herein, the City hereby pledges to the payment of the principal of, premium, if any, and interest on the Bonds the following revenues (collectively, the "Revenues"): (i) proceeds derived from the sale of the Bonds that are deposited in the Debt Service Account in accordance with the terms of Section 5 of this Resolution; (ii) Ryan Operating Payments to be made by Ryan to the City for the greater of ten (10) years or the end of the year following the second calendar year during which net operating income from the MSFA Ramps exceeds $4,000,000 (or other amount specified in the Development Agreement); (iii) after the termination of the Ryan Operating Payments, net operating income generated from the Block 1 Ramp and the DTE Ramp; (iv) other available revenues of the City that are authorized and available to pay debt service on the Bonds; and (v) earnings derived from the investment of the foregoing. The foregoing pledge of the Revenues to the Bonds is qualified by any pledge to any other obligations of the City which may be made on a senior, subordinate, or parity basis and the deposit of such Revenues to the Debt Service Account for the Bonds shall be made only to the extent such Revenues are available for such purposes. The City may pledge or apply the Revenues to existing or future obligations of the City on a senior, subordinate, or parity basis with the Bonds and may apply the Revenues to other purposes of the City on a senior, subordinate, or parity basis with the Bonds. Notwithstanding the foregoing, the Finance Officer shall apply the sources of Revenues to the debt service requirements on the Bonds in such amounts and at such times as the Finance Officer determines to be in the best interests of the City.

6.02. Pledge of Full Faith and Credit; Tax Levies. The full faith and credit of the City are irrevocably pledged for the prompt and full payment of the Bonds and the interest thereon, when due. It is hereby estimated that the Revenues and other revenues to be applied to the payment of the Bonds under Section 6.01 will produce at least five percent (5%) in excess of the amount needed to meet when due the principal and interest payments on the Bonds, but the City shall levy, in addition to all other taxes, a direct tax on all taxable property in the City, without limitation as to rate or amount, if necessary to pay such principal and interest when due. Without limiting the foregoing, the City shall levy taxes in each year to the extent estimated collections of Revenues and other revenues to be applied to the payment of the Bonds in the following year, together with available amounts on deposit in the Debt Service Account and other dedicated funds, are insufficient to pay the principal of and interest on the Bonds in such subsequent year and at least five percent (5%) in excess thereof.

SECTION 7. CERTIFICATES RELATING TO BONDS.

7.01. Registration. The Finance Officer is hereby authorized and directed to obtain a certified copy of this Resolution and to cause the same to be filed with the Director of the Taxpayer Services Department of Hennepin County, exercising the powers of the County Auditor under Section 475.63 of the Municipal Debt Act, and to obtain a certificate as to registration of the Bonds.

7.02. Certification. The City Clerk, the Finance Officer, and other officers and employees of the City are hereby authorized and directed to furnish to the attorneys approving the Bonds, on behalf of the purchaser or purchasers of the Bonds, certified copies of all proceedings and certifications as to facts as shown by the books and records of the City, to show the proceedings taken in connection with the Bonds, and the right and authority of the City to issue the Bonds, and all such certified copies and certifications shall be deemed representations of fact on the part of the City.

SECTION 8. MISCELLANEOUS MATTERS RELATING TO BONDS.

8.01. Enforceability of Bonds. All agreements, covenants, and obligations of the City contained in this Resolution and in the above-referenced documents shall be deemed to be the

agreements, covenants, and obligations of the City to the full extent authorized or permitted by law, and all such agreements, covenants, and obligations shall be binding on the City and enforceable in accordance with their terms. No agreement, covenant, or obligation contained in this Resolution or in the above-referenced documents shall be deemed to be an agreement, covenant, or obligation of any member of the Council, or of any officer, employee, or agent of the City in that person's individual capacity. Neither the members of the Council nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

8.02. Rights Conferred. Nothing in this Resolution or in the above-referenced documents is intended or shall be constructed to confer upon any person (other than as provided in the Bonds and the other agreements, instruments, and documents hereby approved) any right, remedy, or claim, legal or equitable, under and by reason of this Resolution or any provision of this Resolution.

8.03. Persons Authorized to Execute Documents. If for any reason the Finance Officer or any other officers, employees, or agents of the City authorized to execute certificates, instruments, or other written documents on behalf of the City shall for any reason cease to be an officer, employee, or agent of the City after the execution by such person of any certificate, instrument, or other written document, such fact shall not affect the validity or enforceability of such certificate, instrument, or other written document. If, for any reason, the Finance Officer or any other officers, employees, or agents of the City authorized to execute certificates, instruments, or other written documents on behalf of the City shall be unavailable to execute such certificates, instruments, or other written documents for any reason, such certificates, instruments, or other written documents may be executed by an assistant to such officer, by a person acting on behalf of such officer, or by such other officer of the City as in the opinion of the City Attorney is authorized to sign such document.

8.04. Amendments. The authority to approve, execute, and deliver future amendments to the documents executed and delivered by the City in connection with the transactions contemplated by this Resolution is hereby delegated to the Finance Officer, subject to the following conditions: (a) such amendments do not require the consent of the holders of the Bonds or, if required, such consent has been obtained; (b) such amendments do not materially adversely affect the interests of the City as the issuer of the Bonds; (c) such amendments do not contravene or violate any policy of the City; (d) such amendments are acceptable in form and substance to the City Attorney, bond counsel, or other counsel retained by the City to review such amendments; and (e) such amendments do not materially prejudice the interests of the owners of the Bonds. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this Resolution. The execution of any instrument by the Finance Officer shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof. In the absence of the Finance Officer, any instrument authorized by this paragraph to be executed and delivered by the Finance Officer may be executed by such other officer of the City as in the opinion of the City Attorney is authorized to execute and deliver such document.

8.05. Effective Date. This Resolution shall be effective immediately after the date of adoption and publication hereof. 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.

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EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF HENNEPIN

No. R-_____ $_____

CITY OF MINNEAPOLIS
TAXABLE GENERAL OBLIGATION BOND
(DOWNTOWN EAST OFFICE/HOUSING/PARK INDUSTRIAL DEVELOPMENT DISTRICT)
SERIES _____

Interest Rate	Maturity	Date of Original Issue	CUSIP

Registered Owner: _____

Principal Amount: _____ DOLLARS

The City of Minneapolis (the "City"), in the County of Hennepin and State of Minnesota, for value received, hereby certifies that it is indebted and hereby promises to pay to the registered owner named above or registered assigns, the principal amount specified above on the maturity date specified above, upon the presentation and surrender hereof, and to pay to the registered owner hereof interest on such principal sum at the interest rate specified above from _____, or the most recent interest payment date to which interest has been paid or duly provided for as specified below, on _____ 1 and _____ 1 of each year, commencing _____, until said principal sum is paid. Interest shall be computed on the basis of a 360-day year consisting of twelve (12) thirty-day months. Principal and the redemption price are payable in lawful money of the United States of America at the office of the Finance Officer in Minneapolis, Minnesota, as Bond Registrar and Paying Agent, or at the office of such successor agents as the City may designate upon sixty (60) days' notice to the respective registered owners at their registered addresses. At the written request of the registered owner thereof, payment of at least $_____ in principal amount of Bonds of this series shall be made by wire transfer of immediately available funds to any bank in the continental United States upon presentation and surrender thereof. Interest shall be paid on each interest payment date by check or draft mailed to the person in whose name this Bond is registered at the close of business on the fifteenth day of the month preceding each interest payment date (whether or not a business day) at the registered owner's address set forth on the registration books maintained by the Bond Registrar or, at the written request of a registered owner of at least $1,000,000 in aggregate principal amount of the Bonds of this series, by wire transfer of immediately available funds to any bank in the continental United States. Any such interest not punctually paid or provided for will cease to be payable to the person in whose name this Bond is registered on such regular record dates and such defaulted interest may be paid to the person in whose name this Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest established by the Bond Registrar.

This Bond is one of a series of Bonds all of like date and tenor except for number, interest rate, denomination, date of maturity, and redemption privilege, and is issued pursuant to a resolution adopted by the City Council of the City on _____, 2013 (the "Resolution"), for the purpose of financing a portion of the estimated capital and related costs with respect to the development, design, and construction of the Ryan Development Project, as described in the Resolution, pursuant to and in full conformity with the home rule charter of the City and the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Sections 469.048-469.068, and 469.078, as amended, and Minnesota Statutes, Chapter 475, as amended (collectively, the "Act").

Subject to the qualifications set forth herein, the City pledged to the payment of the principal of, premium, if any, and interest on the Bonds the following revenues (collectively, the "Revenues"): (i) proceeds derived from the sale of the Bonds that are deposited in the Debt Service Account in accordance with the terms of Section 5 of this Resolution; (ii) Ryan Operating Payments to be made by Ryan to the City for the greater of ten (10) years or the end of the year following the second calendar year during which net operating income from the MSFA Ramps exceeds $4,000,000 (or other amount specified in the Development Agreement); (iii) after the termination of the Ryan Operating Payments, net operating income generated from the Block 1 Ramp and the DTE Ramp; (iv) other available revenues of the City that are authorized and available to pay debt service on the Bonds; and (v) earnings derived from the investment of the foregoing. The pledge of the Revenues to the Bonds is qualified by any pledge to any other obligations of the City which may be made on a senior, subordinate, or parity basis and the deposit of such Revenues to the debt service account for the Bonds will be made only to the extent such Revenues are available for such purposes. The City may pledge or apply the Revenues to existing or future obligations of the City on a senior, subordinate, or parity basis with the Bonds and may apply the Revenues to other purposes of the City on a senior, subordinate, or parity basis with the Bonds. Notwithstanding the foregoing, the Finance Officer shall apply the sources of Revenues to the debt service requirements on the Bonds in such amounts and at such times as the Finance Officer determines to be in the best interests of the City.

The full faith and credit of the City has been and is hereby pledged to the full and prompt payment of the principal of and interest on the Bonds and the City Council is obligated to levy ad valorem taxes on all taxable property in the City, without limitation as to rate or amount, if necessary to pay the principal of and interest on the Bonds when due.

Reference is hereby made to the Act and to the Resolution for a description of the Revenues and any other revenues that are expected to pay the debt service on the Bonds of this series. Reference is hereby made to the Act and to the Resolution for a description of the nature of the security thereby created, the rights and limitation of the rights of the City and bondholders with respect thereto, and covenants of the City as to the application of the proceeds of the Bonds of this series and the security for the Bonds and interest thereon.

All Bonds maturing on or after _____, are subject to redemption at the option of the City, in whole or in part in such order as the City may determine, on _____, and any date thereafter at a redemption price equal to par plus accrued interest to the redemption date [plus the redemption premium set forth in the following table].

[Redemption Premium Table, if applicable]

Thirty (30) days' notice of prior redemption will be given by mail to registered owners in the manner provided by applicable provisions of the Act.

[The Bonds maturing on _____, are subject to mandatory sinking fund redemption on _____ of the following years in the following principal amounts:

[Mandatory Sinking Fund Redemption Schedule, if applicable]

The Bonds maturing on _____ are hereinafter referred to collectively as the "Term Bonds." The principal amounts of the Term Bonds subject to mandatory sinking fund redemption on any date may be reduced through earlier optional redemptions, with any partial redemptions of the Term Bonds credited against future mandatory sinking fund redemptions of such Term Bonds in such order as the City shall determine.]

This Bond is transferable, as provided in the Resolution, only upon books of the City kept at the office of the Bond Registrar by the registered owner hereof in person or by the registered owner's duly authorized attorney, upon surrender of this Bond for transfer at the office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Bond Registrar duly executed by, the registered owner hereof or the registered owner's duly authorized attorney, and, upon payment of any tax, fee, or other governmental charge required to be paid with respect to such transfer, one or more fully registered Bonds of the series of the same principal amount, maturity, and interest rate will be issued to the designated transferee or transferees.

The Bonds of this series are issued only as fully registered bonds without coupons in denominations of $5,000 or any integral multiple thereof not exceeding the principal amount maturing in any one year. As provided in the Resolution and subject to certain limitations therein set forth, the Bonds of this series are exchangeable for a like aggregate principal amount of Bonds of this series of different authorized denominations, as requested by the registered owner or the registered owner's duly authorized attorney, upon surrender thereof to the Bond Registrar.

It is hereby certified, recited, and declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in regular and due time, form, and manner as required by law; and that this Bond, and the series of which it is a part, is within every applicable debt and other limit prescribed by the Constitution and laws of the State of Minnesota and the Charter of the City.

This Bond shall not be valid or become obligatory for any purpose until the Registration and Authentication Certificate hereon shall have been signed by the Bond Registrar.

(The remainder of this page is intentionally left blank.)

In witness whereof, the City, acting by and through its City Council, has caused this Bond to be executed with the manual or facsimile signature of its Finance Officer and a facsimile of the corporate seal of said City to be imprinted hereon, all as of the Date of Original Issue specified above.

Dated: _____

CITY OF MINNEAPOLIS

(SEAL)

By_____
Finance Officer

Bond Registrar's Registration and Authentication Certificate

This is one of the Bonds described in the within mentioned Resolution and has been registered as to principal and interest in the name of the Registered Owner identified above on the registration books of the Finance Officer of the City of Minneapolis.

_____
Finance Officer, as Bond Registrar

(The remainder of this page is intentionally left blank.)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto_____

_____

(Please Print or Typewrite Name and Address of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____

Please Insert Social Security Number or Other Identifying Number of Assignee.

Notice: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

_____

Signatures must be guaranteed by a national bank or trust company, or by a brokerage firm which is a member of a major stock exchange.

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