

RESOLUTION
of the
CITY OF MINNEAPOLIS

By _____

RESOLUTION NO. _____

RESOLUTION RELATING TO
REVENUE BOND PROJECT ON BEHALF OF
MACPHAIL CENTER FOR MUSIC

WHEREAS, this Council has held a public hearing in connection with a proposal by MacPhail Center for Music (the "Borrower"), a Minnesota nonprofit corporation, to undertake a project in the City of Minneapolis (the "City") pursuant to the Minnesota Municipal Industrial Development Act, Minnesota Statutes, Sections 469.152 to 469.1651, as amended (the "Act") consisting generally of the acquisition, construction and equipping of an approximately 55,000 square foot music education and performing arts center that will be located at the intersection of Fifth Avenue South and South Second Street in Minneapolis, Minnesota (the "Project"); and

WHEREAS, the requested financing for the Project consists of the issuance by the City of its Revenue Bonds (MacPhail Center for Music Project), Series 2006, in an aggregate principal amount of up to \$11,500,000 (the "Bonds").

BE IT RESOLVED by the City Council of the City of Minneapolis, as follows:

1. Preliminary approval is hereby granted to the Project and the issuance of the Bonds. This Council has a reasonable expectation that it will reimburse expenditures on the Project with the proceeds of the Bonds.
2. It is hereby found, determined and declared that the Project furthers the purposes stated in Section 469.152 of the Act.
3. In the judgment of the City Council, based upon the representations made by the Borrower, the Project as proposed would not be undertaken by the Borrower but for the availability of industrial development bond financing.
4. The Borrower has agreed to pay any and all costs incurred by the City in connection with the Project whether or not the Project is approved by the Minnesota Department of Employment and Economic Development and whether or not the Project is carried to completion.

5. Submission by City staff to the Minnesota Department of Employment and Economic Development of an Application for Approval of the Project is hereby approved, together with all such supporting documentation as may be required by law.

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Certified as an official action of the City Council:

RECORD OF COUNCIL VOTE (X INDICATES VOTE)													
COUNCIL MEMBER	AYE	NAY	NOT VOTING	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN	COUNCIL MEMBER	AYE	NAY	NOT VOTING	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN
President Johnson							Goodman						
							Glidden						
Ostrow							Schiff						
Gordon							Remington						
Hofstede							Benson						
Samuels							Colvin Roy						
Lilligren							Hodges						

PASSED _____
DATE

APPROVED NOT APPROVED VETOED

ATTEST _____
CITY CLERK

MAYOR DATE