

By Johnson

Relating to the amendment of various Standby Bond Purchase Agreements between the City of Minneapolis, the Bank of New York Trust Company, N.A., and Dexia Credit Local and authorizing the City Finance Officer to execute such Agreements.

Resolved by the City Council of the City of Minneapolis:

That the City of Minneapolis (the "City") has previously entered into various Standby Bond Purchase Agreements, dated on or after July 1, 2003 (the "Agreements"), between the City, Dexia Credit Local, and the Bank of New York Trust Company, N.A. (as successor to Marshall & Ilsley Trust Company N.A.), which act as liquidity facilities for the City's outstanding general obligation bonds that were issued at variable interest rates.

That the City Council has been presented with various First Amendments to Standby Bond Purchase Agreements, dated October 31, 2005 (the "Amendment Agreements"), between the City, Dexia Credit Local, and the Bank of New York Trust Company, N.A. which amend the Agreements to extend the termination dates of the Agreements, decrease the annual fees paid by the City in connection with the Agreements, and clarify ambiguous language in the Agreements. The City Council hereby finds and determines that the decrease in annual fees related to the Agreements delineated in the Amendment Agreements will create significant cost savings for the City.

That the forms of the Amendment Agreements currently on file with the City are hereby approved, and the Finance Officer of the City is authorized to execute and deliver all of the Amendment Agreements in substantially the forms on file, with such changes therein not inconsistent with applicable law, as the Finance Officer may approve, which approval shall be conclusively evidenced by the execution thereof.

That all of the Amendment Agreements shall be deemed to be the agreements of the City to the full extent authorized or permitted by law, and all such agreements shall be binding on the City and enforceable in accordance with their terms. No agreement referenced in this resolution shall be deemed to be an agreement of any member of the City Council, or of any officer, employee, or agent of the City in that person's individual capacity. Neither the members of the City Council, nor any officer executing the Amendment Agreements shall be liable personally or be subject to any personal liability or accountability by reason of the execution of the Amendment Agreements.

That if for any reason the Finance Officer or any other officers, employees, or agents of the City authorized to execute 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 written document, such fact shall not affect the validity or enforceability of such written document. If for any reason the Finance Officer or any other officers, employees, or agents of the City authorized to execute written documents on behalf of the City shall be unavailable to execute such written documents for any reason, such written documents may be executed by a deputy or assistant to such officer, or by such other officer of the City as in the opinion of the City Attorney is authorized to sign such document.

That this Resolution shall take effect and be in force from and after its approval and publication.