Giving preliminary approval to the issuance of tax-exempt multifamily housing revenue bonds under Minnesota Statutes, Chapter 462C, for the purpose of financing a housing program consisting of the acquisition and construction of a multifamily rental housing development.

WHEREAS, the City of Minneapolis, Minnesota (the "City"), is authorized, pursuant to Minnesota Statutes, Chapter 462C, as amended (the "Act"), to develop and administer programs to finance one or more multifamily housing developments within its boundaries; and

WHEREAS, Section 462C.07 of the Act authorizes the City to issue and sell revenue bonds or obligations to finance programs for multifamily housing developments; and

WHEREAS, the City has determined to adopt a multifamily housing development program (the "Program") to provide for the issuance of tax-exempt multifamily housing revenue bonds in an aggregate principal not to exceed approximately \$4,200,000 (the "Bonds") for the purpose of loaning the proceeds thereof to MWF Properties, LLC, a Minnesota limited liability company, or another entity to be formed by Jay Weis and Erik Weis (the "Borrower") to finance the acquisition and construction by the Borrower of a 38-unit multifamily rental housing development consisting of one three-story building to be located at 2101 Washington Street N. E., in the City (the "Project"); and

WHEREAS, the Community Development Committee of the Minneapolis City Council, on behalf of the City, held a public hearing on the Program and the proposed issuance of the Bonds on a date at least fifteen (15) days following the publication in a newspaper of general circulation in the City of a notice of such public hearing; and

WHEREAS, the Program was submitted to the Metropolitan Council for its review and comment in accordance with the requirements of the Act; and

WHEREAS, the Bonds shall not constitute a general or moral obligation of the City, the Bonds shall not constitute a debt of the City within the meaning of any state constitutional provision or statutory limitation, the Bonds shall not constitute or give rise to a charge against the general credit or taxing powers of the City, the Bonds shall not constitute or give rise to a pecuniary liability of the City, and the Bonds shall be payable solely out of any funds and properties expressly pledged as security therefor;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MINNEAPOLIS:

- 1. The Program is hereby approved and adopted by the City.
- 2. The issuance of the Bonds pursuant to the Program in an aggregate principal amount of not to exceed approximately \$4,200,000 is hereby preliminarily approved.
- 3. The foregoing preliminary approval of the issuance of the Bonds shall be subject to final determination by the City of terms and conditions and shall not constitute an irrevocable commitment on the part of the City to issue the Bonds.
- 4. The staff of the City is hereby authorized, in cooperation with bond counsel, to take all steps necessary and desirable to proceed to develop the Program and financing therefor.

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