

**RESOLUTION OF THE CITY
COUNCIL OF THE CITY OF
MINNEAPOLIS
Approving Trail Easement
Agreement For Cedar Lake Trail
– Phase III**

WHEREAS, the City of Minneapolis (the “City”) completed Phase I and Phase II of the Cedar Lake Trail between the West City limits and Royalston Avenue in 1995;

WHEREAS, extension of the Cedar Lake Trail from Royalston Avenue to the Mississippi River (“Cedar Lake Trail Phase III a/k/a Cedar Lake Bike Trail Phase III”) is a high priority for the City of Minneapolis (“City”) and its residents;

WHEREAS, the Federal Reserve Bank of Minneapolis (“Bank”) located at 90 Hennepin Avenue, owns property lying between Azine Alley and West River Parkway which the City desires to cross with the Cedar Lake Trail – Phase III, and which is legally described in Exhibit A attached hereto;

WHEREAS, the City staff and counsel retained by the City have negotiated a proposed Trail Easement Agreement which, if approved, will authorize the City to construct, operate, maintain and repair the Cedar Lake Trail across the Bank property in accordance with plans and specifications prepared on behalf of the City and approved by the Bank;

WHEREAS, the trail easement parcel is legally described on Exhibit B attached hereto;

WHEREAS, construction of the trail is scheduled to be commenced and completed in 2010;

WHEREAS, under the proposed Trail Easement Agreement and pursuant to an independent appraisal of the damages caused by the City’s acquisition of the easement, the City

will pay the Bank \$265,100 (which is the appraised value) in full satisfaction of all compensation agreed to be due as a result of the City's purchase of the easement;

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

Upon approval of the proposed easement by the City Attorney and execution and delivery of the easement on behalf of the Federal Reserve Bank of Minneapolis, the City Contracting Officer is authorized to execute the easement on behalf of the City and to pay the Bank the amounts described in the easement.

EXHIBIT A

Legal Description of Bank Property

Par 1: Tracts B, C & L, Registered Land Survey No. 1684, Hennepin County, Minnesota.

Par 2: Tracts A, D, E, F, G, H, I, J & K, Registered Land Survey No. 1684, Hennepin County, Minnesota, except that part of said Tracts embraced within the part of said Survey lying Westerly of "Line A" described as follows: Commencing at said most Easterly corner of Block 11, Town of Minneapolis; thence South 44 degrees 12 minutes 47 seconds West (basis for bearings is the Minnesota Coordinate System, South Zone) 61.55 feet; thence North 45 degrees 41 minutes 17 seconds West, 6.30 feet; thence South 44 degrees 13 minutes 02 seconds West, 23.49 feet; thence North 45 degrees 46 minutes 58 seconds West, 100.00 feet; thence South 44 degrees 13 minutes 02 seconds West, 72.50 feet to said Northeasterly line of the Northwesterly-Southeasterly alley in Block 11, Town of Minneapolis; thence North 45 degrees 46 minutes 58 seconds West, along said Northeasterly line, 88.39 feet to the beginning of said described "Line A"; thence North 7 degrees 20 minutes 19 seconds West, 29.45 feet; thence North 5 degrees 52 minutes 15 seconds West 64.51 feet; thence North 5 degrees 21 minutes 18 seconds West, 232.39 feet; thence Northerly and Northeasterly 365.31 feet along a tangential curve concave to the East, having a radius of 280.00 feet and a central angle of 74 degrees 45 minutes 07 seconds; thence North 69 degrees 23 minutes 49 seconds East, tangent to said curve a distance of 50 feet and there said "Line A" terminating.

Subject to an easement Agreement dated June 27, 1995 recorded August 21, 1995 as Doc No 6465369 by and between The Market Hotel Limited Partnership, a Michigan limited partnership, and The Federal Reserve Bank of Minneapolis, a United States corporation; (as to above land except J & K)

Together with an easement to develop and maintain a public plaza on lands adjoining the above-described land as described in Doc No 2563173; (as to above land except Tracts I, J & K)

Together with an easement for installing and maintaining utility lines and ingress and egress over adjoining lands as more fully described in Doc No 2563172; (as to above land except Tracts I, J & K)

EXHIBIT B

Legal Description of Easement Tracts

Legal Description of the Trail Easement Tract.

Tract A, REGISTERED LAND SURVEY No. 1684, Hennepin County, Minnesota except that part of said Tract embraced within the part of said Survey lying Westerly of Line A described as follows:

Commencing at the most Easterly corner of Block 11, Town of Minneapolis; thence South 44 degrees 12 minutes 47 seconds West (basis of bearings is the Minnesota Coordinate System, South Zone) 61.55 feet; thence North 45 degrees 41 minutes 17 seconds West, 6.30 feet; thence South 44 degrees 13 minutes 02 seconds West, 23.49 feet; thence North 45 degrees 46 minutes 58 seconds West, 100.00 feet; thence South 44 degrees 13 minutes 02 seconds West, 72.50 feet to the Northeasterly line of Northwesterly-Southeasterly alley in Block 11, Town of Minneapolis; thence North 45 degrees 46 minutes 58 seconds West, along said Northeasterly line, 88.39 feet to the point of beginning of said described "Line A"; thence North 7 degrees 20 minutes 19 seconds West, 29.45 feet; thence North 5 degrees 52 minutes 15 seconds West, 64.51 feet; thence North 5 degrees 21 minutes 18 seconds West, 232.39 feet; thence Northerly and Northeasterly 365.31 feet along a tangential curve concave to the East having a radius of 280.00 feet and a central angle of 74 degrees 45 minutes 07 seconds; thence North 69 degrees 23 minutes 49 seconds East, tangent to said curve a distance of 50 feet and there said Line A terminating.

Said easement lies 9.00 feet to the right of and 11.00 feet to the left of the following described "Line Z."

"Line Z" is described as commencing at the most northerly corner of said Tract A; thence on an assumed bearing of South 69 degrees 45 minutes 51 seconds West, along the north line of said Tract A, a distance of 1.99 feet to the point of beginning of said "Line Z"; thence South 19 degrees 48 minutes 33 seconds East a distance of 145.00 feet to a point hereinafter called "Point B"; thence continue South 19 degrees 48 minutes 33 seconds East a distance of 121.51 feet and said "Line Z" there terminating.

AND

That part of said aforescribed Tract A described as follows:

Beginning at the point of termination of said "Line Z"; thence North 70 degrees 11 minutes 27 seconds East a distance of 1.72 feet to the east line of said Tract A; thence South 19 degrees 45 minutes 02 seconds East, along said east line, a distance of 31.00 feet; thence South 70 degrees 14 minutes 58 seconds West a distance of 10.68 feet to the intersection with the southwesterly extension of a line lying 9.00 feet westerly of said "Line Z"; thence North 19 degrees 48 minutes 33 seconds West, along said southwesterly extension, a distance of 30.99 feet to a point

9.00 feet southwesterly of the point of termination of said "Line Z"; thence North 70 degrees 11 minutes 27 seconds East a distance of 9.00 feet to the point of beginning.

Legal Description of Construction Easement Tract:

A 30.00 foot temporary easement for construction purposes that lies westerly of and adjoining said first above described Trail Easement Tract and also lying northerly of the following described "Line C" and its extensions:

"Line C" is described as beginning at the aforescribed "Point B"; thence South 70 degrees 11 minutes 27 seconds West a distance of 39.00 feet and said "Line C" there terminating.

ALSO TOGETHER WITH a 15.00 foot temporary easement for construction purposes that lies westerly of and adjoining said first above described Trail Easement Tract and lying southerly of the aforescribed "Line C" and also lying northerly of the following described "Line D" and its extensions:

"Line D" is described as beginning at the point of termination of the aforescribed "Line Z"; thence North 70 degrees 11 minutes 27 seconds West a distance of 24.00 feet and said "Line D" there terminating.

ALSO TOGETHER WITH a temporary easement for construction purposes over, under and across the aforescribed Tract A described as follows:

Commencing at the point of termination of said "Line Z"; thence South 70 degrees 11 minutes 27 seconds West a distance of 9.00 feet to the point of beginning; thence South 19 degrees 48 minutes 33 seconds East a distance of 30.99 feet; thence North 70 degrees 14 minutes 58 seconds East a distance of 10.68 feet to the East line of said Tract A; thence southerly along said East line a distance of 35.00 feet; thence South 70 degrees 11 minutes 27 seconds West a distance of 26.06 to the intersection with the southwesterly extension of a line lying 24 feet westerly of said "Line Z"; thence North 19 degrees 48 minutes 33 seconds West, along said southwesterly extension, a distance of 66.00 feet to the point of intersection with a line bearing South 70 degrees 11 minutes 27 seconds West from the point of beginning; thence North 70 degrees 11 minutes 27 seconds East a distance of 15.00 feet to the point of beginning.