



**Request for City Council Committee Action**  
**From the Department of Community Planning & Economic Development,**  
**Public Works, Finance and Procurement**

**Date:** August 10, 2004

**To:** Council Member Lisa Goodman, Community Development Cmte  
Council Member Colvin Roy, Transportation & Public Works Cmte  
Council Member Barbara Johnson, Ways and Means/Budget Cmte

**Prepared by:** Richard G. Victor, Phone 612-673-5026  
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**Presenter in Committee:** Richard G. Victor, Phone 612-673-5026  
Michael Sachi, Phone 612-673-2159

**Approved by:** Chuck Lutz, Deputy CPED Director  
Klara Fabry, Director of Public Works  
Patrick Born, Finance Officer  
Gary Warnberg, Director of Purchasing

*John Winters*  
*[Signature]*  
*[Signature]*  
*[Signature]*

**Subject:** Establishment of the Park Avenue East TIF District and related plan modifications, ramp financing and award of bids for the Mill Quarter Municipal Ramp (OP #6294).

**RECOMMENDATION:**

- 1) Adoption of the Park Avenue East Tax Increment Finance Plan, Modification No.19 to the Industry Square Redevelopment Plan and Modification 100 to the Common Plans -and the related resolution; and
- 2) Awarding low bid, including deductive bid alternate No.1, for the Mill Quarter Municipal Ramp(OP #6294) to Knutson Construction Services, Inc. in the amount of \$4,848,000; and
- 3) Adopt the attached resolution relating to the issuance of up to \$4,250,000 General Obligation Tax Increment Bonds; and
- 4) Amend the 2004 Capital Appropriation Resolution (2003R-612) by increasing the Public Works Transportation Capital Appropriation (7500-943-9464-8015 ) by \$4,250,000 for the Mill Quarter Parking Ramp project; and
- 5) Increase the 2004 Bond Proceeds Revenue Budget for the Public Works Transportation Capital Fund (7500-943-9464-3910) by \$4,250,000.
- 6) Authorize execution of construction contract and other agreements necessary to implement the actions described in this report.

**Previous Directives:** Approval of Concept Plan for Parcel D on February 4, 2000. Land Sale approval for the Washburn Crosby Mill and Parcel D West to MHS and BDC approved July 7, 2001 by the City Council. Acceptance of a \$2.6M grant from the State Legislature was approved by the City Council on September 13, 2002. Authorization of a loan from the Multifamily Rental and Cooperative Housing Program/Affordable Housing Trust Fund for \$500,000 for Phase 1 of the St. Anthony Mill Apartments was approved by City Council on May 16, 2003. Project Analysis Authorization and Ramp Construction and Financing Authorizations for Parcel D East approved by City Council on April 30, 2004.

**Financial Impact** (Check those that apply)

- No financial impact - or - Action is within current department budget.  
(If checked, go directly to next box)
- Action requires an appropriation increase to the Capital Budget
- Action requires an appropriation increase to the Operating Budget
- Action provides increased revenue for appropriation increase
- Action requires use of contingency or reserves
- Other financial impact (Explain):
- Request provided to the Budget Office when provided to the Committee Coordinator

**Community Impact** (Summarize below)

**Ward:** 2

**Neighborhood Notification:** The Downtown Minneapolis Neighborhood Association and the Industry Square Project Committee were notified.

**City Goals:** Maintain the physical infrastructure to ensure a healthy, vital and safe City.

**Comprehensive Plan:** Conforms to the Comprehensive Plan and Historic Mills District Master Plan and Update.

**Zoning Code:** Permitted as a Conditional Use in C3A.

**Living Wage/Job Linkage:** N/A

**Background/Supporting Information**

Community Planning and Economic Development (CPED) and the Public Works Division have been working cooperatively with Brighton Development Corporation (BDC), the designated developer for Parcel D East, to implement a mixed use project. The site is located between Park and Chicago Avenue South (Washington Avenue – Second Street South). The overall plan calls for the construction of a 324 space, above ground ramp by the City of Minneapolis that will be surrounded and for the most part

hidden from view by two subsequent housing developments on Parcel D East. The construction must be sequenced correctly in order to minimize the disruption of the existing parking lot that provides for spaces for the occupants of the Stone Arch Office and the Mill City Museum. The Mill Quarter Ramp needs to be built first, followed by BDC's Park Avenue East Lofts, a 38 unit condominium project with underground parking that mirrors the Park Avenue West Loft project currently under construction on Parcel D West. The last project planned for construction will be the St. Anthony Mills Apartments, a 97 unit affordable housing project that is set for approval later this summer. We have attached a site plan of the entire block development and the related plans for the ramp.

### **Ramp Construction**

Pursuant to the City Council's direction on April 30, 2004, CPED and Public Works have directed the completion of the ramp plans by our engineering and architectural consultants and have purchasing secured bids for the project. Bids for the project (OP #6294) were received on July 14, 2004. Six bids were received with the lowest responsible bid coming from Knutson Construction Services in an amount of \$5,384,000 with a deductive alternate bid of \$536,000 to remove one floor from the 405 space ramp. A tabulation of the bids is attached. Staff has elected to recommend acceptance of the proposed deductive alternate that will allow for the construction of the 324 space ramp, which meets the financial limits of the ramp funding plan and the parking needs of the adjacent office, museum and the proposed St. Anthony Mills Apartment. The contractor's affirmative action and SUBP plans have been approved.

### **Ramp Financing**

The Mill Quarter Parking Ramp proposed to be funded from three sources. They include a \$2,600,000 grant from the legislature already appropriated, the proceeds from a \$4,250,000 General Obligation Tax Increment Bond sale and net income from the ramp. Debt service on the bonds will be paid from the net parking revenues of the ramp and tax increment generated by the 38 unit, Park Avenue East Lofts condominium project. Construction of the condominium is anticipated to begin once the ramp is open and the existing parking for the Mill City Museum and the Stone Arch Office is able to be relocated into the ramp. The ramp is also proposed to provide parking spaces for the proposed St. Anthony Mills Apartment project that is presently proposed to surround the ramp on three sides. BDC will be asked to sign a 99 year lease for the spaces that will help support the revenue stream needed to repay the bonds. Bond Counsel has drafted the attached resolution that authorizes the proposed bond sale.

In order to proceed with the project, the City Council needs to approve a resolution adopting the Park Avenue East Tax Increment Finance (TIF) Plan, Modification No. 19 to the Industry Square Redevelopment Plan, and Modification No. 100 to the Common Plans which are attached.

### **Land Sale Terms**

BDC is proposing to purchase the land for Park Avenue East Lofts at the Fair Market Value price of \$1,230,000, pursuant to the appraisal obtained by staff. This is a market rate transaction with no subsidies. Architecturally, this building will be the mirror image of the Park Avenue West Lofts, currently under construction. Closing on the land will take place in 2005, after the ramp is complete. Estimated construction cost for the

residential buildings will exceed \$22,000,000. The tax increment generated by this project will support the repayment of the General Obligation Tax Increment Bonds needed to help construct the ramp. A companion report will be considered by the MCDA Board of Commissioners concerning this land sale.

**Additional Comments**

The final piece of the development of this block, the St. Anthony Mills Apartments, is expected to come before the City Council later this summer and will screen the ramp from public view. Current expectations are a 97 unit building with units affordable at the 30%, 50% and 60% of median income.

REFERRED TO (NAME OF) COMMITTEE
DATE

**RESOLUTION**  
**of the**  
**CITY OF**  
**MINNEAPOLIS**

By \_\_\_\_\_

**Adopting the Park Avenue East Tax Increment Finance (TIF) Plan, Modification No 19 to the Industry Square Redevelopment Plan, and Modification 100 to the Common Plans**

**RESOLVED BY THE CITY COUNCIL OF THE CITY OF MINNEAPOLIS:**

**Section 1. Recitals**

- 1.1 Pursuant to Laws of Minnesota 2003, Chapter 127, Article 12, Sections 31-34, and Minneapolis Code of Ordinances, Chapter 415, the City of Minneapolis (the "City"), acting by and through its department of Community Planning and Economic Development, has been granted the authority to propose and implement city development districts, housing and redevelopment projects and tax increment financing districts, all pursuant to Minnesota Statutes, Sections 469.001 through 469.134, and 469.174 through 469.179, as amended, and other laws enumerated therein (collectively, the "Project Laws").
- 1.2 That by Resolution duly adopted on August 31, 1973 and subsequent resolutions, the City approved the creation of the Industry Square Redevelopment Project and the adoption of the Industry Square Redevelopment Plan, as modified. The Industry Square Redevelopment Project is included within the Common Development and Redevelopment Project.
- 1.3 That by Resolution No 1989R-530 duly adopted December 15, 1989 and approved December 21, 1989, the City approved the creation of the Common Development and Redevelopment and Common TIF Plan (the "Common Plans") relating hereto, all pursuant to Minnesota Laws. The Industry Square Redevelopment Project Area (the "Project Area") is included within the Common Development and Redevelopment Project Area and Common TIF District (the "Common Project"). The parcels included in the new Park Avenue East TIF District remain within the existing Industry Square Redevelopment Project Area, however, the new Park Avenue East TIF District is not being incorporated into the Common Project and will not be subject to the existing Common Project obligations and commitments and is a freestanding TIF district.
- 1.4 That by Resolution No 1998R-026 duly adopted on February 6, 1998, the City approved Modification Nos 9 and 10 to the Industry Square Redevelopment Plan, and Modification No 53 to the Common Plans, which established the West Side Milling District TIF District and Hazardous Substance Subdistrict,

identified a budget for expenditures, and designated property that may be acquired, all pursuant to and in accordance with the Laws.

- 1.5 That by Resolution No 2001R-025 duly adopted on February 2, 2001, the City approved Modification No 1 to the West Side Milling District TIF Plan, among other related modifications to the Common Plans and the Industry Square Redevelopment Plan, which modifications enlarged the West Side Milling District TIF District boundary, authorized public redevelopment activity necessary to assist with the proposed continuing development and redevelopment within the West Side Milling District TIF District, deleted parcels from an existing TIF district (#9), and established a budget for public expenditures, all pursuant to and in accordance with the Laws.
- 1.6 That by Resolution No 2003R-245 duly adopted on June 6, 2003, the City approved Modification No 2 to the West Side Milling District TIF Plan which modification permitted the deletion of property from West Side Milling District TIF District (# 86), the adjustment of the budget, and adjustment of the bonded indebtedness. Portions of the property deleted from the West Side Milling District by this action are included in the new Park Avenue East TIF district.
- 1.7 The Agency has caused to be prepared, and this Council has investigated the facts with respect thereto, a proposed Modification No 19 to the Industry Square Redevelopment Plan, the Park Avenue East TIF Plan, and Modification 100 to the Common Plans, authorizing the creation of a new TIF district (collectively, the "Plans").
- 1.8 The City has performed all actions required by law to be performed prior to the adoption of the Plans, including, but not limited to, a review of the proposed Plans by the affected neighborhood groups and the City Planning Commission, transmittal of the proposed Plans to the Hennepin County Board of Commissioners and the School Board of Special School District No 1 for their review and comment, and the holding of a public hearing after published and mailed notice as required by law.
- 1.9 The Council hereby determines that it is necessary and in the best interests of the City at this time to approve the Plans to reflect project activities and costs in the Project Area and TIF District.

## **Section 2. Findings for the Adoption of the Plans**

- 2.1 The Council hereby finds, determines and declares that the TIF District is a redevelopment district pursuant to Minnesota Statutes, Section 469.174, Subdivision 10 (a)(2). The proposed TIF District is located within the Industry Square Redevelopment Project Area, in accordance with the provisions of Minnesota Statutes Sections 469.001 through 469.047.

- 2.2 The Council further finds, determines and declares that the use of tax increment financing is deemed necessary as the proposed development would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future and that the increased market value of the site that could reasonably be expected to occur without the use of tax increment financing would be less than the increase in the market value estimated to result from the proposed development after subtracting the present value of the projected tax increments for the maximum duration of the district permitted by the TIF plan. Because it is the opinion of the City of Minneapolis that the proposed Project to be financed, in part, by this TIF District would not occur solely through private investment at this time, the City projects that the estimated market value of the site without the use of tax increment would remain at its present level. The calculations necessary to pass this test are contained in the TIF Plan on page 11. As shown, the public redevelopment activity, expenditures, and market values associated with the redevelopment that is proposed in this plan results in a series of calculations and figures that clearly pass the market value test. It is therefore the opinion of the City of Minneapolis that the development in this TIF District could not occur solely through private investment within the foreseeable future. The provision of public parking and other infrastructure has created a financing gap for the project. Tax increment financing is essential to closing the financing gap in helping the City reach its development goals. The public parking ramp will provide required parking for the adjacent historic museum, the office and retail components, other potential parking, and will help to alleviate daytime parking shortages in the surrounding area.
- 2.3 The Council hereby finds, determines and declares that the Plans will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the redevelopment of the project by private enterprise, as the proposed redevelopment removes blight and blighting influences, as the property consists of vacant, unused, underused, inappropriately used, or infrequently used railyards, rail storage facilities, or excessive or vacated railroad rights-of-way. The proposed TIF district was formerly railroad right-of-way property, which as been vacated and subsequently used for surface parking. The property is tax exempt and has not paid taxes or generated any tax increment revenue for the past several years. Multiple proposals have been presented over the past number of years, but the proposals were found to be financially infeasible. Documentation supporting these findings is on file in the office of the Development Finance Division, Crown Roller Mill, 105 5<sup>th</sup> Avenue South, Minneapolis, Minnesota.
- 2.4 The Council further finds, determines and declares that the Plans conform to the general plan for the development or redevelopment of the City as a whole. Written comments of the Planning Commission with respect to the Plans were issued, are incorporated herein by reference, and are on file in the office of the City Clerk.
- 2.5 The Council further finds, determines and declares that the entire fiscal disparity contribution required of the City for development occurring within this district be taken from outside the TIF District. The election provided in the Minnesota Statutes Section 469.177, Subdivision 3, paragraph (a) is elected.

- 2.6 The Council further finds, determines and declares that it is necessary and in the best interests of the City at this time to approve the Plans.
- 2.7 The Council hereby finds, determines and declares that the objectives and actions authorized by the Plans are consistent with the undertaking of a redevelopment project area and redevelopment TIF district, all pursuant to and in accordance with the Project Laws.

**Section 3. Approval of the Plans; Creation of TIF District**

- 3.1 Based upon the findings set forth in Section 2, the Park Avenue East TIF Plan, Modification No 19 to the Industry Square Redevelopment Plan, and Modification 100 to the Common Plans, creating the Park Avenue East TIF District presented to the Council on this date are hereby approved and shall be placed on file in the office of the City Clerk.

**Section 4. Implementation of the Plans**

- 4.1 The officers and staff of the City and the City's consultants and counsel, are authorized and directed to proceed with the implementation of the Plans, and for this purpose to negotiate, draft, prepare and present to this Council for its consideration, as appropriate, all further modifications, resolutions, documents and contracts necessary for this purpose.

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 Ostrow							Goodman						
							Lilligren						
Zerby							Schiff						
Samuels							Niziolek						
Johnson							Benson						
Johnson Lee							Colvin Roy						
Zimmermann							Lane						

PASSED \_\_\_\_\_  
DATE

APPROVED  NOT APPROVED  VETOED

ATTEST \_\_\_\_\_  
CITY CLERK

\_\_\_\_\_  
MAYOR DATE

REFERRED TO (NAME OF) COMMITTEE
DATE

**RESOLUTION**  
**of the**  
**CITY OF**  
**MINNEAPOLIS**

By \_\_\_\_\_

Authorizing the sale and issuance of the General Obligation Tax Increment Bonds, Series 2004, in the original principal amount of up to \$4,250,000; providing the form and terms of the obligations, pledging certain tax increment revenues, and making certain findings, covenants, and directions relating to such obligations

RESOLVED BY THE CITY COUNCIL OF THE CITY OF MINNEAPOLIS:

SECTION 1. AUTHORIZATION, FINDINGS AND DEFINITIONS

1.01. Prior Project Modifications. Pursuant to Minnesota Statutes, Sections 469.001 through 469.047, as amended (the "Redevelopment Act"), the City of Minneapolis (the "City") established the Industry Square Redevelopment Project Area (the "Industry Square Project") and adopted the Industry Square Redevelopment Plan (the "Industry Square Plan") to provide for the public redevelopment activity necessary to assist with a mixed use project proposed in the riverfront area of downtown Minneapolis. Pursuant to Minnesota Statutes, Section 469.174 through 469.179, as amended (the "Tax Increment Act"), the City established the boundaries of the West Side Milling District Project (the "West Side Project") and created the West Side Milling District Tax Increment Financing and Hazardous Substance Subdistrict Plan (the "West Side Plan") to provide for public redevelopment activities including rehabilitation of historic buildings and development of a historic interpretive center. The City incorporated the Industry Square Project into the Common Project area (the "Common Project") pursuant to the terms of the Common Development and Redevelopment Plan and Common Tax Increment Finance Plan (the "Common Plan") to provide for the public redevelopment of the Common Project.

The City has adopted Modification No. 100 to the Common Project and the Common Plan and Modification No. 19 to the Industry Square Plan to authorize the creation of a new redevelopment tax increment financing district, designated the Park Avenue East TIF District (the "District"), within the Industry Square Project but not within the Common Project, and thus not subject to the obligations of the Common Project. A portion of the property within the District was previously part of the West Side Project, prior to the City's modification of the West Side Plan on June 6, 2003, in which certain properties were deleted from the West Side Project.

1.02. Park Avenue East TIF District. The parcels included in the District are described as Lots 1 and 2, Block 1, New Mills District Second Addition, with boundaries shown in the Plan. The District contains vacated railroad right-of-way property, and as such qualifies as a redevelopment district as defined in Section 469.174, subdivision 10(a)(2), of the Tax Increment

Act (defining a redevelopment TIF district as a project found by resolution of the authority to have one or more of the following conditions, including “vacant, unused, underused, inappropriately used, or infrequently used railyards, rail storage facilities, or excessive or vacated railroad rights of way” reasonably distributed throughout the district).

The District will facilitate the construction of a parking ramp structure (the “Ramp”) on a portion of the property that was removed from the West Side Project, construction of the Park Avenue East Lofts, comprised of a 38-unit luxury condominium development with parking under the building (the “Condominiums”), and future development of lands around and adjacent to the Ramp. The Ramp will contain approximately 324 stalls, including approximately 244 stalls dedicated to public parking (the “Public Parking”) and approximately 80 stalls, located on the first floor of the Ramp, dedicated to parking for certain nearby apartment units expected to be constructed on lands around and adjacent to the Ramp (the “Private Parking”). Tax increment revenues generated by the District, as well as net parking revenues of the Ramp, will be applied to the payment of the debt service on general obligation tax increment bonds issued by the City to construct the Ramp. In addition, during the 2002 legislative session, the Minnesota Legislature adopted legislation granting \$2,600,000 to the City to support the construction of the Ramp.

1.03. The Tax Increment Finance Plan. In order to provide for the development of the Ramp in the District and to finance the capital and administration costs and public redevelopment costs with respect to the Ramp, the City is proposing to issue general obligation bonds in the original aggregate principal amount not to exceed \$4,250,000 (the “Bonds”). The proceeds derived from the sale of the Bonds will be applied to the payment of public redevelopment costs with respect to the Ramp and the payment of the costs of issuing the Bonds. 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 this purpose, the City will levy taxes on all taxable property in the City without limitation as to rate or amount. The Bonds are expected to be paid from: (i) net revenues derived from the Ramp; and (ii) tax increment revenues derived from the District (the “Tax Increment Revenues”).

1.04. Authority. The City is authorized to issue the Bonds to provide permanent financing for the Project and to apply the Tax Increment Revenues and other revenues to the payment thereof under Section 469.178 of the Tax Increment Act and Minnesota Statutes, Chapter 475, as amended (the “Act”). Pursuant to the terms of Section 475.58, subdivision 1, of the Act, no election is required because the City Council has determined, and hereby affirms, that not less than twenty percent of the public redevelopment costs for the development in the District is estimated to be received from the Tax Increment Revenues.

1.05. Definitions. Unless the context otherwise requires, the terms defined in Section 1.01-1.04 of this Resolution and in this Section 1.05 shall, for all purposes of this Resolution and any resolution supplemental hereto, have the meanings herein specified, such definitions to be equally applicable to both the singular and plural forms of any of the terms defined:

“Act” means Minnesota Statutes, Chapter 475, as amended.

“Code” means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations promulgated thereunder.

“District” means the tax increment financing district described in the City’s Park Avenue East Tax Increment Finance Plan.

“Holder”, “Bondholder” or “owner” means the person in whose name a Bond is registered.

“Letter of Representations” means the Blanket Letter of Representations from the City to Depository Trust Company, New York, New York.

“Resolution” means this resolution authorizing the issuance of the Bonds, as this resolution may be amended or supplemented from time to time.

## SECTION 2. TERMS AND FORM OF BONDS.

2.01. Bond Terms. It is hereby determined to be necessary and expedient to issue the Bonds to finance the costs referred to in Section 1.03 of this Resolution. The Bonds shall be designated “General Obligation Tax Increment Bonds,” shall be issued in one or more series as the Finance Officer may determine, and shall be assigned a separate series designation determined by the Finance Officer for each series issued by the City. The Bonds shall be dated on October 1, 2004, or such other date as the Finance Officer may determine, shall be issued in denominations of \$5,000 or any integral multiple thereof, and 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 Bond Registrar may determine. The Bonds shall be issued in the original aggregate principal amount of \$4,250,000, or such lesser amount as the Finance Officer shall determine to be necessary and appropriate to finance the costs of the Ramp for which the Bonds are to be issued. The Bonds shall bear interest at the rates per annum approved by the Finance Officer in connection with the sale thereof, payable semiannually on August 1 and February 1 of each year, or such other dates determined by the Finance Officer, commencing on February 1, 2005, or such other date 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 thirty-day months. The principal of the Bonds shall mature on such dates and in such principal amounts as shall be determined by the Finance Officer, consistent with the requirements of Section 475.54, subdivisions 1 and 17, of the Act (determined, if necessary, by combining such maturities with those of other Bonds of the City). The Finance Officer may determine to designate any portion of the principal of the Bonds to be combined within one or more term Bonds subject to mandatory sinking fund redemptions in the years and amounts determined by the Finance Officer.

The Finance Officer shall establish a date on and after which all Bonds shall be subject to redemption and prior payment in whole or in part at the option of the City. The redemption 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 amended finance plan pursuant to which the Bonds are to be issued.

Thirty days prior to any redemption date, notice of any such redemption shall be given by mail to the banks where the Bonds are payable and to the registered owners, in accordance with the terms of the Act. In the event of a partial redemption by lot of 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.

2.02. 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 initial Bond Registrar and Paying Agent, or at the offices of such other successor agents as the City may hereafter designate upon sixty 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 at least \$100,000 in principal amount of Bonds 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.

2.03. Bond Form. The Bonds shall be in substantially the following form with the 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, to-wit:

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(Form of Bonds)

UNITED STATES OF AMERICA  
STATE OF MINNESOTA  
COUNTY OF HENNEPIN

No. R- \_\_\_\_\_

\$ \_\_\_\_\_

CITY OF MINNEAPOLIS  
GENERAL OBLIGATION TAX INCREMENT BOND  
SERIES 2004

<u>Interest Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
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Registered Owner:

Principal Amount:

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 thirty-day months. Principal and the redemption price is 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 days' notice to the respective registered owners at their registered addresses. At the written request of the registered owner thereof, payment of at least \$100,000 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 and in accordance with Minnesota Statutes, Sections 469.174 to 469.1799, as amended, and Minnesota Statutes, Chapter 475, as amended (the "Act"), for the purpose of financing and refinancing the capital and administration costs and public redevelopment costs for the development and redevelopment of a portion of the downtown area of the City.

The Bonds of this series are expected to be paid primarily from collections of tax increment revenues from a tax increment financing district and certain other revenues which may be deposited in the Debt Service Account for the Bonds pursuant to the terms of the resolution authorizing the issuance of the Bonds (the "Bond Resolution"). Such use of tax increment revenues is subordinate to any prior obligations of the City to which such tax increment revenues have been pledged (and which pledge does not recognize or permit parity claims or uses of such tax increment revenues) and such deposit shall be made only to the extent such tax increment revenues are available therefor; but 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 principal and interest when due. The City may pledge or apply such tax increment revenues to existing or future obligations of the City on a parity or priority basis with the Bonds.

Reference is hereby made to the Act and to the Bond Resolution for a description of the tax increment revenues and the 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 Bond 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 days' notice of prior redemption will be given by mail to registered owners in the manner provided by applicable provisions of the Act.

This Bond is transferable, as provided in the Bond 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 issuable 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 Bond 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, MINNESOTA

(SEAL)

By \_\_\_\_\_  
Finance Officer

Bond Registrar's Registration and Authentication Certificate

This is one of the Bonds described in the within mentioned Bond 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

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.

2.04. Registration. As long as any of the Bonds issued hereunder shall remain outstanding, the City shall maintain and keep at the office of the Bond Registrar an office or agency for the payment of the principal of and interest on such Bonds, as in this Resolution provided, and 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 may, at the option of the registered owner thereof, 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.

2.05. 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 forthwith 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.

2.06. 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.

2.07. Owners. As to any Bond, the City and the Bond Registrar and their respective successors, each in its discretion, may deem and treat the person in whose name the same for the time being shall be registered as the absolute owner thereof for all purposes and neither the City nor 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.

2.08. Use of Securities Depository; Book-Entry Only System. The provisions of this Section shall take precedence over the provisions of Sections 2.01 through 2.07 hereof to the extent they are inconsistent therewith.

(a) The Depository Trust Company ("DTC") has agreed 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 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 or interest on the Bonds. The Bond Registrar shall pay all principal of 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 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 is in effect, no person other than DTC 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 Owner 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 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 Representation is confirmed and shall apply to the Bonds.

(f) In the event that the Book-Entry Only System established pursuant to this Section 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 3. EXECUTION AND DELIVERY OF BONDS AND OTHER DOCUMENTS

3.01. 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 Act; provided that each series of Bonds shall be sold only at a price of not less than ninety-eight percent of the principal amount of such series of Bonds, and the Bonds shall bear interest at the rates specified by the successful proposal. 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 it may deem necessary and expedient, including but not limited to, approval of an Official Statement and of a Continuing Disclosure Certificate. Any unused discount and any unused issuance costs shall be deposited in the Debt Service Account or applied to such other purposes as determined to be appropriate by the Finance Officer.

3.02. Bonds. 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 Kennedy & Graven, Chartered, of Minneapolis, Minnesota, as 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 purchasers in accordance with the terms of the sale upon payment of the purchase price, and the receipt of the Finance Officer to said purchasers thereof shall be a full acquittance; and said purchasers shall not be bound to see to the 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 Act.

3.03. Official Statement. The Finance Officer shall cause an Official Statement relating to the Bonds and any appropriate addendums to such Official Statement to be prepared (collectively, the "Official Statement"), and the use thereof by the purchasers is approved.

3.04. Certificates. If such officer finds the same to be accurate, the Finance Officer is authorized and directed to furnish to the purchasers at the closing: (i) a certificate that, to the actual knowledge of such 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 Mayor, City Clerk and Finance Officer shall also execute and deliver to the purchasers 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, together with an arbitrage certificate meeting the requirements of the arbitrage regulations under Section 148 of the Code and the signed approving legal opinion of Kennedy & Graven, Chartered, as to the validity and enforceability of the Bonds and the exemption of interest thereon from federal and Minnesota income taxation (other than Minnesota corporate franchise and bank excise taxes measured by income) under present laws and rulings.

#### SECTION 4. APPLICATION OF PROCEEDS; REDEMPTION OF TEMPORARY BONDS.

4.01. 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; (ii) an amount sufficient to pay the capital and administration costs and public redevelopment costs for the development of the Ramp in the District shall be set aside and applied to such purpose; and (iii) an amount sufficient 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 determined and designated by the Finance Officer.

#### SECTION 5. COVENANTS OF THE CITY.

5.01. Debt Service Account. There is hereby established a separate Debt Service Account for payment of principal of, premium, if any, and interest on the Bonds. To the extent deemed appropriate and in the best interests of the City, the City will apply the Tax Increment Revenues and other revenues described in Section 1 of this Resolution to the payment of the principal of and interest on the Bonds. The Finance Officer shall deposit in the Debt Service Account, from amounts in the accounts which shall be or have heretofore been created for the deposit of Tax Increment Revenues and other revenues to be applied to payment of the Bonds, such Tax Increment Revenues and other revenues as are deemed appropriate and necessary to pay the principal of and interest on the Bonds when due; provided that such use of Tax Increment Revenues is subordinate to any prior obligations of the City to which the Tax Increment Revenues have been pledged (and which pledge does not recognize or permit parity claims or parity uses of such Tax Increment Revenues) and such deposit shall be made only to the extent such Tax Increment Revenues are available therefor. The City may pledge or apply the Tax Increment Revenues to existing or future obligations of the City on a parity or priority basis with the Bonds.

5.02. 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 Tax Increment Revenues and other revenues to be applied to the payment of the Bonds under Section 5.01 will produce at least five percent 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 Tax Increment 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 in excess thereof.

5.03. Tax Covenant. The City shall not take any action or authorize any action to be taken in connection with the application or investment of the proceeds of the Bonds or any related activity which would cause the Bonds to be deemed to be "private activity bonds", within the meaning of Section 141 of the Code, or "arbitrage bonds", within the meaning of Section 148 of the Code. The City shall take all such action as may be required under the Code to ensure that interest on the Bonds is not and does not become includable in gross income for federal income tax purposes.

## SECTION 6. MISCELLANEOUS.

6.01. Arbitrage. The City covenants and agrees with the purchasers and holders of the Bonds that the investments of the "gross proceeds" of the Bonds, including the investment of any revenues pledged to the Bonds which are considered "gross proceeds" under Section 148 of the Code and the applicable Treasury Regulations promulgated thereunder, and accumulated sinking funds, if any, shall be limited as to amount and yield in such manner that the Bonds shall not be deemed to be "arbitrage bonds" within the meaning of Section 148 of the Code and applicable Treasury Regulations promulgated thereunder. On the basis of existing facts, estimates and circumstances, including the foregoing findings and covenants, the City Council hereby certifies that it is not expected that the proceeds of the Bonds will be used in such manner as to cause the Bonds to be "arbitrage bonds" under Section 148 of the Code and applicable Treasury Regulations promulgated thereunder. The Finance Officer shall furnish an arbitrage certificate to the original purchasers embracing or based on the foregoing certification at the time of delivery of the Bonds, and the Finance Officer may make any election permitted under Section 148 of the Code, or under any other provision of the Code, on behalf of the City.

6.02. Registration. The City Clerk is hereby authorized and directed to certify a copy of this Resolution and to cause the same to be filed with the Taxpayer Services Division Manager of Hennepin County, exercising the powers of the County Auditor under Section 475.63 of the Act, and to obtain a certificate as to registration of the Bonds.

6.03. 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 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.

6.04. Reimbursement Resolution. This resolution constitutes an official declaration pursuant to Treasury Regulations, Section 1.150-2, that the City intends to reimburse expenditures which may be made for the Ramp and related public redevelopment costs designated herein to be funded with proceeds of the Bonds. The expenditures to be reimbursed include but are not limited to construction expenditures incurred after approval of the capital budget, preliminary expenditures for planning, design, legal, and consulting services, land acquisition, and staff costs and other overhead costs reasonably allocable thereto. The reasonably expected source of funds to pay debt service on the Bonds consists of tax increment financing revenues and net parking revenues.

6.05. Effective Date. This resolution shall take effect and be in force from and after its approval and publication.

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 Ostrow							Goodman						
							Lilligren						
Zerby							Schiff						
Samuels							Niziolek						
Johnson							Benson						
Johnson Lee							Colvin Roy						
Zimmermann							Lane						

PASSED \_\_\_\_\_  
DATE

APPROVED  NOT APPROVED  VETOED

ATTEST \_\_\_\_\_  
CITY CLERK

\_\_\_\_\_  
MAYOR DATE

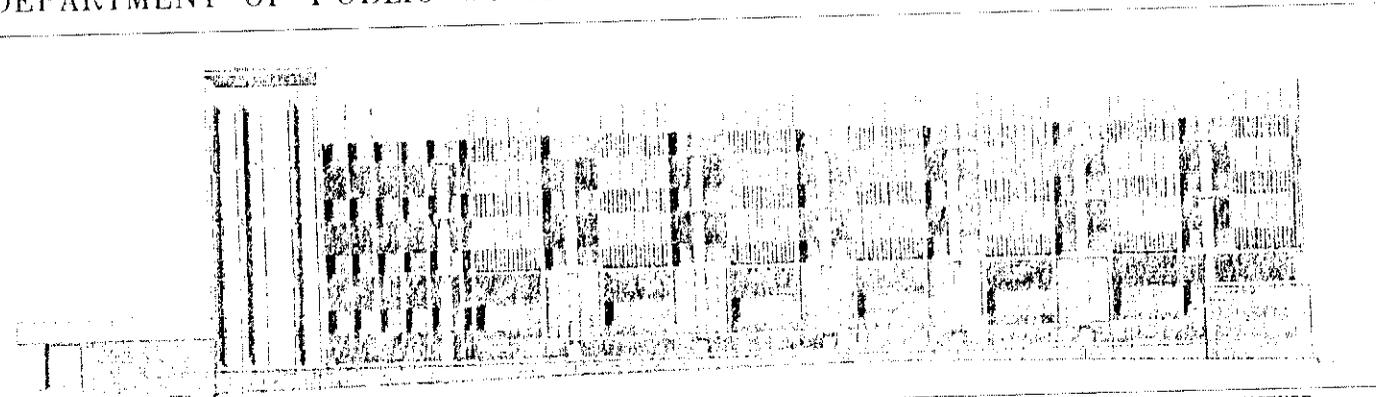
U111. PUBL. #0294  
 Bids opened 2:00 PM, CDST  
 July 14, 2004  
 Minneapolis MN

	<i>Parsons Const.</i>	<i>Jung Martz Const.</i>	<i>CI Const. Co.</i>	<i>Sherry Const.</i>	<i>Wagner &amp; Peterson Inc.</i>	<i>Amur Const. Service</i>
Bid Deposit - 2%	B	B	B	B	B	B
Base Bid \$	5,719,000.00	5,480,000.00	5,696,000.00	6,300,000.00	6,222,800.00	5,384,000.00
Itemized Cost 1 - Mechanical \$	174,200.00	<del>188,600.00</del> 188,600.00	149,700.00	200,000.00	228,223.00	173,000.00
Itemized Cost 2 - Electrical \$	598,900.00	617,700.00	589,900.00	620,000.00	641,915.00	617,700.00
Itemized Cost 3 - Parking Control System \$	446,000.00	446,000.00	135,000.00	450,000.00	478,906.00	446,469.00
Itemized Cost 4 - Decorative Ribs & Screens \$	122,000.00	122,000.00	74,650.00	100,000.00	108,306.00	122,000.00
Alternate 1 - Delete intermeidate level +/- \$	518,000.00	500,000.00	<del>624,000.00</del>	660,000.00	457,100.00	536,000.00
Unit Price 2371-1 Lengths of Caissons in earth +/- \$	60.00	50.00	50.00	55.00	50.00	55.00
Unit Price 2371-2 Lengths of Caissons in rock +/- \$	240.00	200.00	200.00	216.00	200.00	220.00
Unit Price 2371-2 Unanticipated caisson obstructions \$/hr	400.00	400.00	360.00	400.00	385.00	400.00
We, the undersigned, hereby certify that the above bids were publicly opened and read aloud:						
<i>P. O'Brien</i> FINANCE OFFICER			<i>Christie Beck</i> ASST. DIRECTOR, PURCHASING			

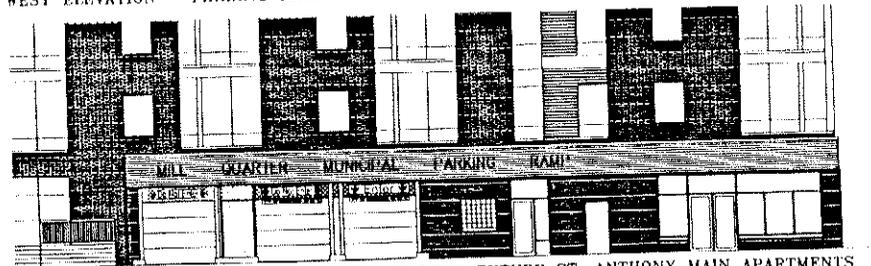
# MILL QUARTER MUNICIPAL PARKING RAMP

CITY OF MINNEAPOLIS

DEPARTMENT OF PUBLIC WORKS : DEPARTMENT OF COMMUNITY PLANNING & ECONOMIC DEVELOPMENT



WEST ELEVATION - PARKING RAMP



NORTH ELEVATION - PARKING RAMP & PARTIAL FUTURE ST. ANTHONY MAIN APARTMENTS

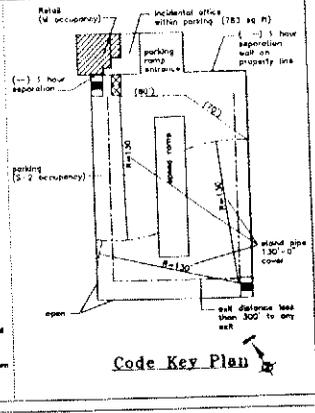
**Applicable Building Codes:**  
 The International Building Code (IBC) 2000  
 Minnesota State Building Code (MSBC) 2003  
 Minnesota State Fire Code (MSFC) 2003  
 International Fire Code (IFC) 2003  
 Life Safety Code NFPA 101 2000  
 National Fire Alarm Code NFPA 72 1999  
 National Electrical Code (NEC) 2002  
 State of Minnesota Energy Code 1996, Chapters 7628 & 7678  
 International Mechanical Code 2000  
 International Parking Code 2000, with State of Minnesota Amendments  
 CAN/ULC S117.1 - 1992 (A905)  
 Minnesota Accessibility Code 1992, Chapter 1341

**Project Description and Building Limitations:**  
 Four story open parking ramp with grade level extension, providing space for ramp office & retail. Future construction of multi-story housing will surround parking ramp and use structure above the one story ramp extension. The building construction is poured in place post-tensioned concrete frame. The north and east exterior walls are next to future building and the south and west exterior walls are set back from the property line 10' & 38' respectively.

**2000 BC Code Analysis:**  
 1. Building occupancy Type: S-2  
 2. Construction Type: III, 10' hour rating  
 3. Floor Area:  
 Level one = 28,800 + 2,040 sq ft of one story extension  
 The one story extension = 783 sq ft, Ramp office = 1,257 sq ft and roof = 28,800 sq ft  
 Levels 2, 3, 4 & 5 roof = 28,800 sq ft  
 Total Sq Ft = 4(28,800) + 2,040 + 117,740 sq ft  
 (does not include areas above entry)  
 Code allowed floor area per level is 30,000 sq ft table 605.5 and number of allowed stories is 4

**BUILDING CODE DATA**

4. Open to the natural weather 408.3.3  
 Typical above grade level  
 Parameter Length: 887 ft  
 Structural open length: 790 ft (42.2% > 40% OK)  
 (on top floor)  
 Parameter Area: 8,700 sq ft  
 Structural open area: 1,740 sq ft (20.0% > 20% OK)  
 Sign Level  
 Parameter Length: 687 ft  
 Structural open length: 295 ft (42.9% > 40% OK)  
 (on Street level)  
 Parameter Area: 7,095 sq ft  
 Structural open area: 1,858 sq ft (26.3% > 20% OK)  
 5. Fire resistance rating of exterior walls based on fire separation distance  
 North & East wall = 1 hour (less than 50') (code 607 provided a 2' thick wall 10' or greater)  
 South & West wall = 2 hour  
 provided in open face to meet natural ventilation  
 6. Occupancy separation between M & S-2 2 to table 302.3.3  
 foot note 'C' allows for the reduction for automobile parking. Provided in 8' thick concrete = 1 hr  
 7. Exit - Stairs  
 Two stairs are provided at opposing corners of the ramp. Maximum walking distance is 140'. Allowed is 300'. Table 1004.2.4  
 8. Stair door system - E08.3.1 Location No. 2  
 Class 1 system - 2.5 inch construction - individual dry door if provided at two locations next to stairs to meet 140' distance  
 9. Drainage  
 Road drains (top level parking) discharge water to storm drains and other basins (covered parking) drain to sanitary sewer via stormwater waste trap  
 10. Standby power  
 Standby power is provided with standby power as required by Chapter 1341, Minnesota Accessibility Code. For buildings and facilities where an accessible floor is 4 or more stories above or below a level of exit discharge  
 11. Accessible parking stalls  
 Accessible parking stalls are provided to meet 2% minimum ADA requirement. Total number of stalls: 405. Out of 8 Accessible stalls, two are accessible at first level with 8'-2" headroom.



BASE BID: 5-LEVEL PARKING STRUCTURE  
 ALTERNATE No 1: DELETE ONE INTERMEDIATE LEVEL & PROVIDE 4-LEVEL PARKING STRUCTURE

PROJECT DRAWING LIST  
 PAI JOB NO. 03153

CATEGORY	NO.	DESCRIPTION
PARKING	101	GENERAL NOTES, INFORMATION
	102	PLAN, SECTION, ELEVATION
	103	SECTION, ELEVATION
	104	SECTION, ELEVATION
ARCHITECTURAL	201	GENERAL NOTES, INFORMATION
	202	SECTION, ELEVATION
	203	SECTION, ELEVATION
	204	SECTION, ELEVATION
	205	SECTION, ELEVATION
	206	SECTION, ELEVATION
	207	SECTION, ELEVATION
	208	SECTION, ELEVATION
	209	SECTION, ELEVATION
	210	SECTION, ELEVATION
	211	SECTION, ELEVATION
	212	SECTION, ELEVATION
STRUCTURAL	301	GENERAL NOTES, INFORMATION
	302	SECTION, ELEVATION
	303	SECTION, ELEVATION
	304	SECTION, ELEVATION
	305	SECTION, ELEVATION
	306	SECTION, ELEVATION
	307	SECTION, ELEVATION
	308	SECTION, ELEVATION
	309	SECTION, ELEVATION
	310	SECTION, ELEVATION
	311	SECTION, ELEVATION
	MECH & ELEC	401
402		MECHANICAL & ELECTRICAL SYMBOLS, ABBREVIATION
403		MECHANICAL & ELECTRICAL SYMBOLS, ABBREVIATION
404		MECHANICAL & ELECTRICAL SYMBOLS, ABBREVIATION
405		MECHANICAL & ELECTRICAL SYMBOLS, ABBREVIATION
406		MECHANICAL & ELECTRICAL SYMBOLS, ABBREVIATION
407		MECHANICAL & ELECTRICAL SYMBOLS, ABBREVIATION
408		MECHANICAL & ELECTRICAL SYMBOLS, ABBREVIATION
409		MECHANICAL & ELECTRICAL SYMBOLS, ABBREVIATION
410		MECHANICAL & ELECTRICAL SYMBOLS, ABBREVIATION
411		MECHANICAL & ELECTRICAL SYMBOLS, ABBREVIATION
412		MECHANICAL & ELECTRICAL SYMBOLS, ABBREVIATION

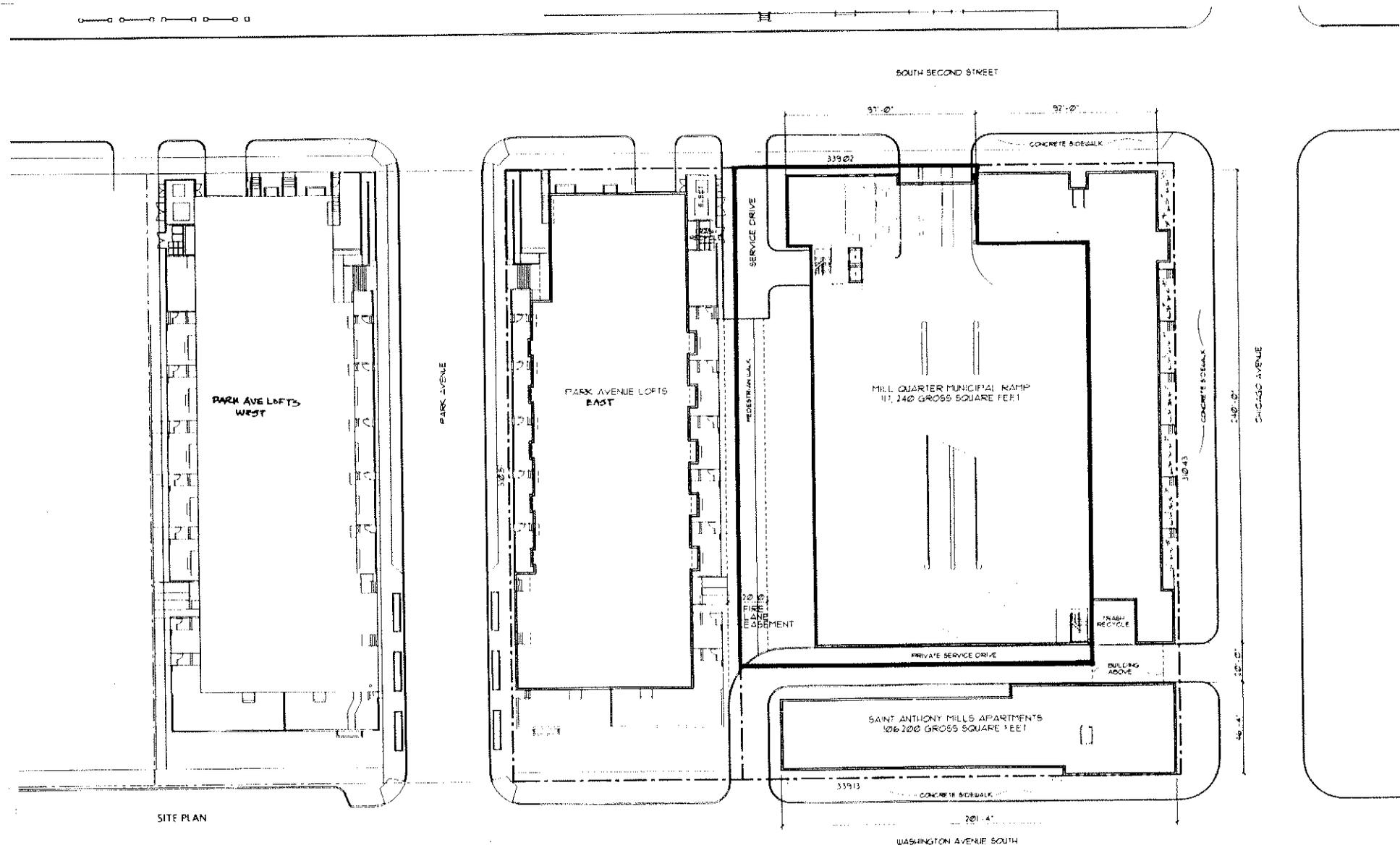


**PALANISAMI & ASSOCIATES, INC.**  
 CONSULTING ENGINEERS  
 PARKING, STRUCTURAL,  
 MECHANICAL, ELECTRICAL  
 5661 INTERNATIONAL PARKWAY  
 MINNEAPOLIS, MINNESOTA 55428  
 tel. 763.533.9403  
 fax. 763.533.9586



**COMSTOCK DAVIS, INC.**  
 CONSULTING ENGINEERS & LAND SURVEYORS  
 1448 CORCORAN ROAD, J  
 MINNEAPOLIS, MN 55412  
 PHONE 763-764-8548  
 FAX 763-764-8550

MILL QUARTER MUNICIPAL PARKING RAMP  
 MINNEAPOLIS, MINNESOTA  
 PALANISAMI & ASSOCIATES, INC.  
 CONSULTING ENGINEERS  
 5661 INTERNATIONAL PARKWAY  
 MINNEAPOLIS, MN 55428  
 TEL: 763-533-9403 FAX: 763-533-9586  
 JOB NUMBER: 03153  
 SHEET NUMBER: T001

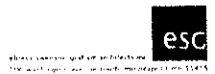


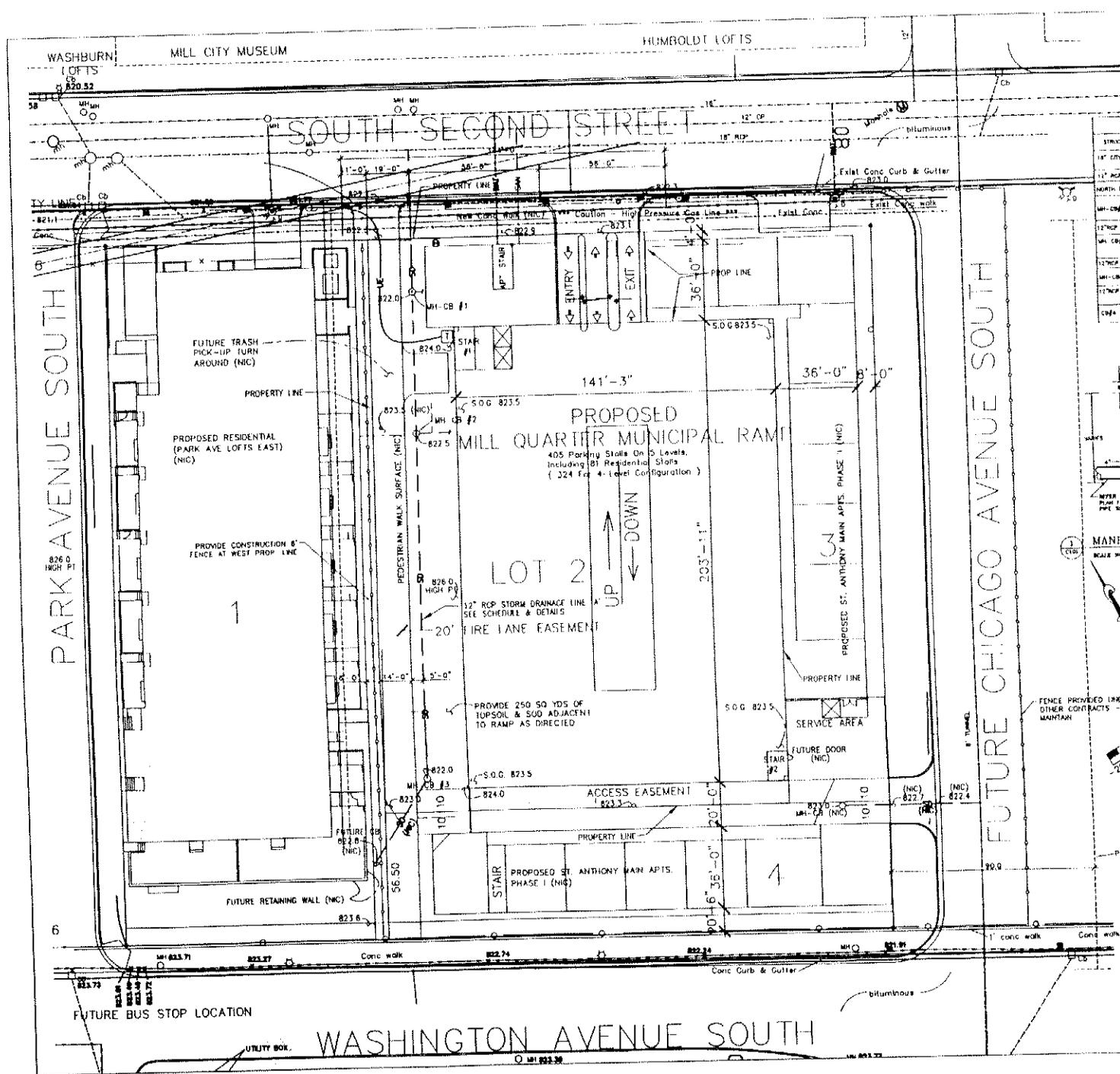
SITE PLAN

JULY 19, 2004  
**Brighton Development**  
 Minneapolis, Minnesota

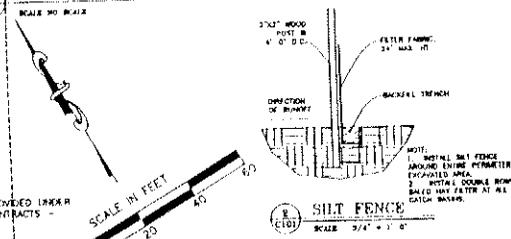
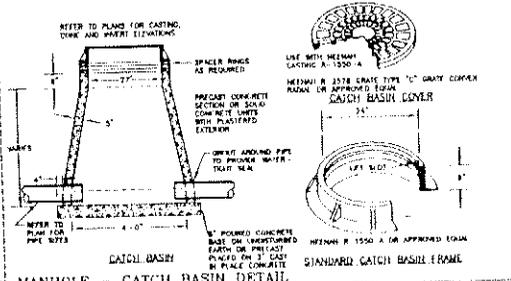


**Saint Anthony Mills Apartments**  
 Minneapolis, Minnesota





STRUCTURE	STA.	REMARKS
12\"/>		



LEGEND

CB	CATCH BASIN	-----	ELECTRIC - UNDERGROUND
DP	DRIVE POST	-----	GAS MAIN
H	HYDRANT	-----	ELECTRIC - OVERHEAD
L	LIGHT	-----	SANITARY SEWER
MH	MAN HOLE	-----	STORM SEWER
TS	TRAFFIC SIGNAL	-----	TELEPHONE - UNDERGROUND
UP	UTILITY POLE	-----	WATER MAIN
		-----	CABLE TV
MON	MONUMENT - FOUND	-----	EXISTING CONTOUR LINE
8215	SPOT ELEVATION - FEET	-----	NEW CONTOUR LINE



DATE: 11/17/2011  
 DRAWN: JMB  
 CHECKED: JMB  
 REVISION DESCRIPTION

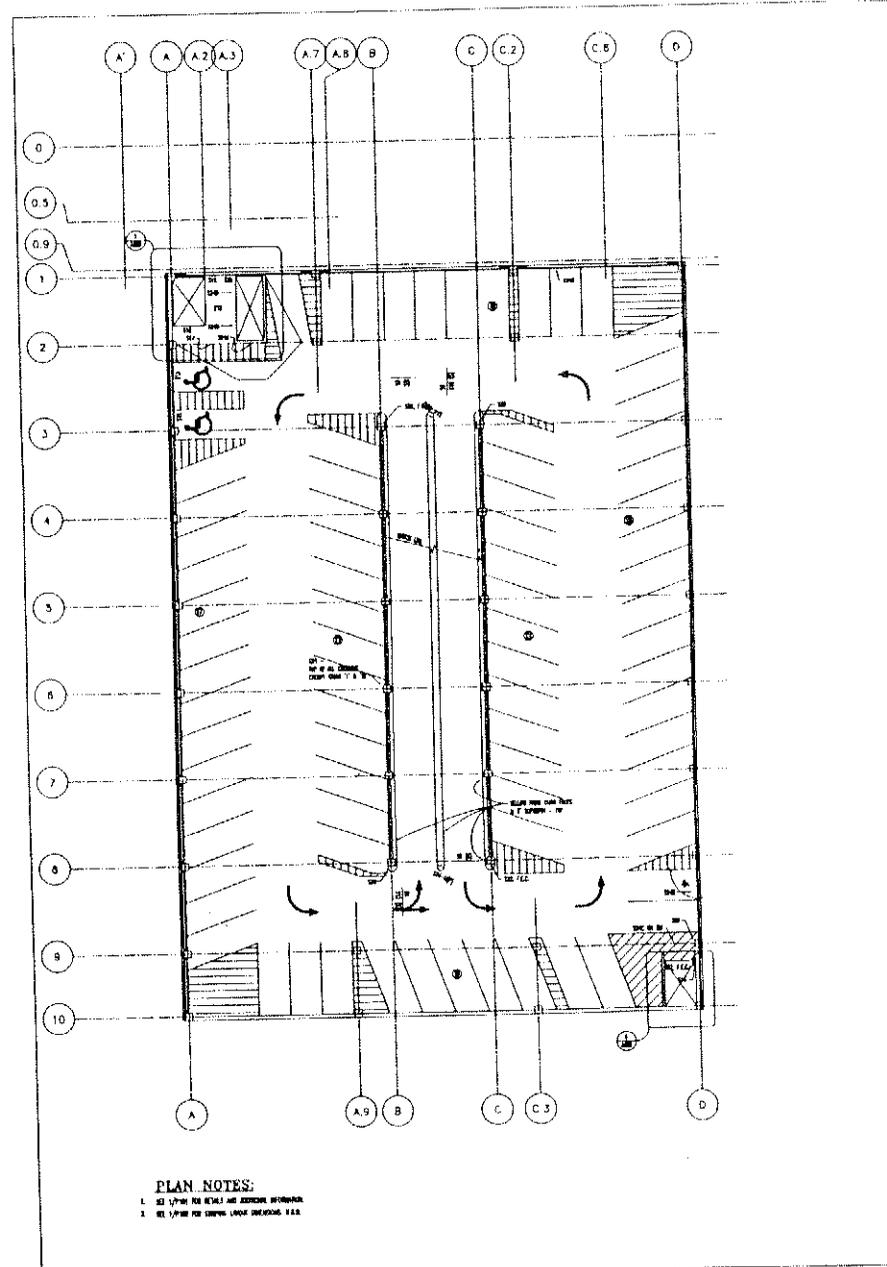
**PALANISAMI & ASSOCIATES, INC.**  
 CONSULTING ENGINEERS  
 5967 Hennepin Avenue, Suite 200  
 Minneapolis, MN 55412  
 (763) 551-4200 / (763) 551-1006

**MILL QUARTER MUNICIPAL RAMP**  
 MINNEAPOLIS, MINNESOTA

JOB NUMBER: 03153  
 SHEET NUMBER: C1015

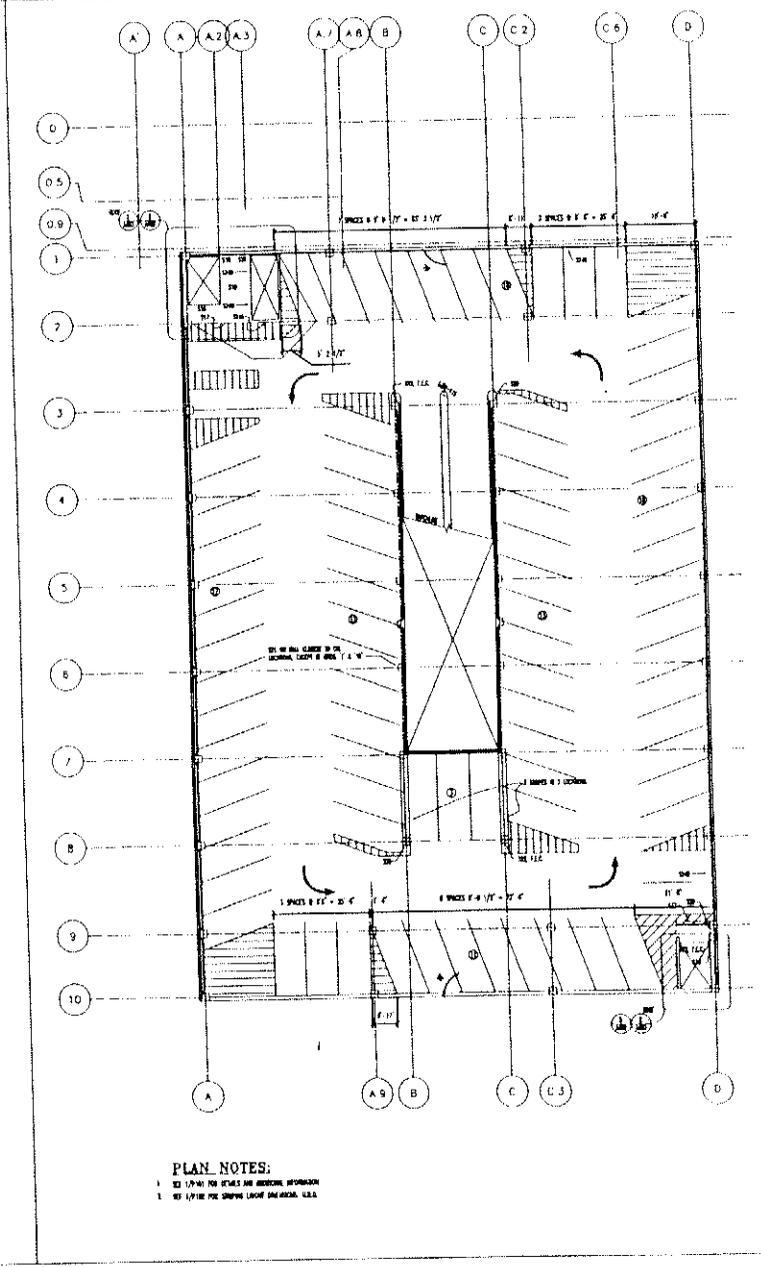






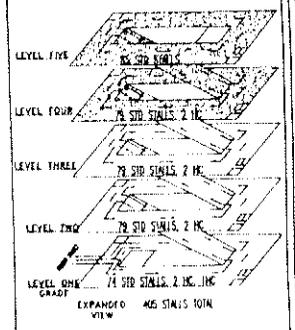
**PLAN NOTES:**  
 1. SEE 1/16" FOR DETAILS AND DIMENSIONS.  
 2. SEE 1/16" FOR DIMENSIONS AND DIMENSIONS.

**1 FOURTH LEVEL PARKING LAYOUT**  
 P103 SCALE: 1/16"=1'-0"



**PLAN NOTES:**  
 1. SEE 1/16" FOR DETAILS AND DIMENSIONS.  
 2. SEE 1/16" FOR DIMENSIONS AND DIMENSIONS.

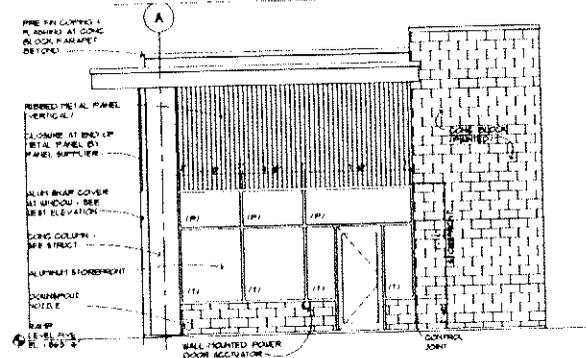
**2 FIFTH LEVEL PARKING LAYOUT**  
 P103 SCALE: 1/16"=1'-0"



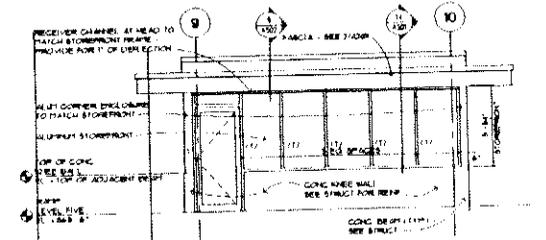
**FOURTH & FIFTH LEVEL PARKING PLAN**

DATE: 1/17/2008	DESIGNER: [Signature]	DESCRIPTION: [Blank]
DATE: 1/17/2008	DRAWN: STRAC	PROJECT: [Blank]
DATE: 1/17/2008	CHECKED: [Blank]	PROJECT: [Blank]
I AM A REGISTERED PROFESSIONAL ENGINEER IN THE STATE OF MINNESOTA. I HAVE PREPARED THIS DRAWING UNDER THE LAWS OF THE STATE OF MINNESOTA.		
<b>MILL QUARTER MUNICIPAL RAMP</b> MINNEAPOLIS, MINNESOTA		
<b>PALANISAMI &amp; ASSOCIATES, INC.</b> CONSULTING ENGINEERS 1000 W. WASHINGTON AVENUE, SUITE 200 MINNEAPOLIS, MN 55401-3300 TEL: 612-338-8000 FAX: 612-338-8008		
JOB NUMBER: 03153 SHEET NUMBER: P103		PROJECT: [Blank]

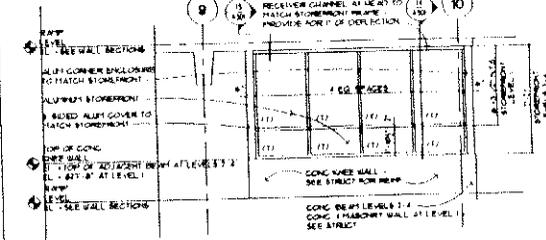




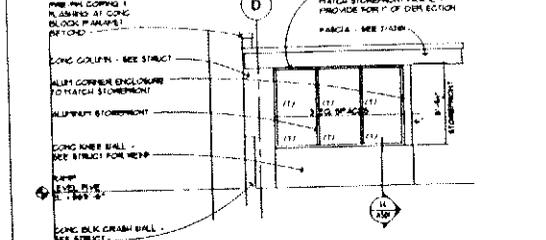
6 SOUTH ELEVATION-STAIR 1-LEVEL 5  
A202 SCALE 1/4" = 1'-0"



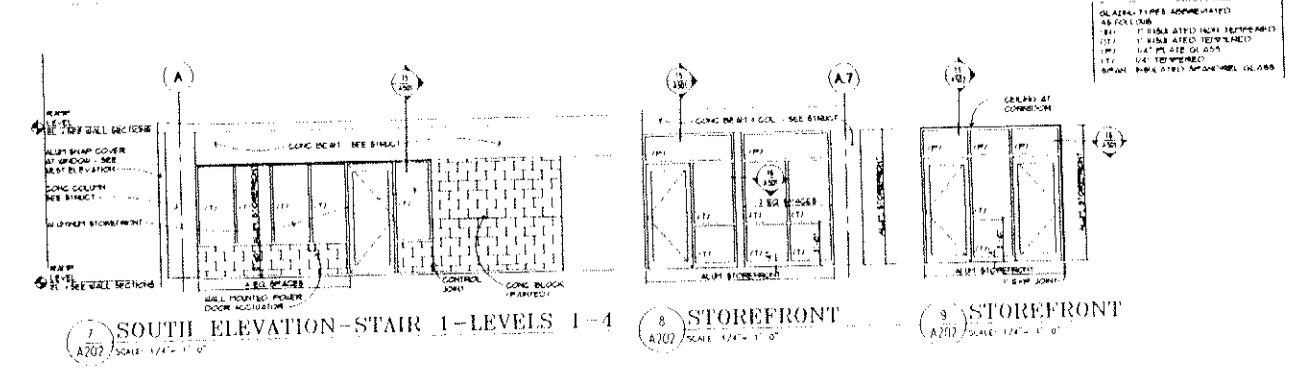
5 WEST ELEVATION-STAIR 2-LEVEL 5  
A202 SCALE 1/4" = 1'-0"



4 WEST ELEVATION-STAIR 2-LEVELS 1-4  
A202 SCALE 1/4" = 1'-0"



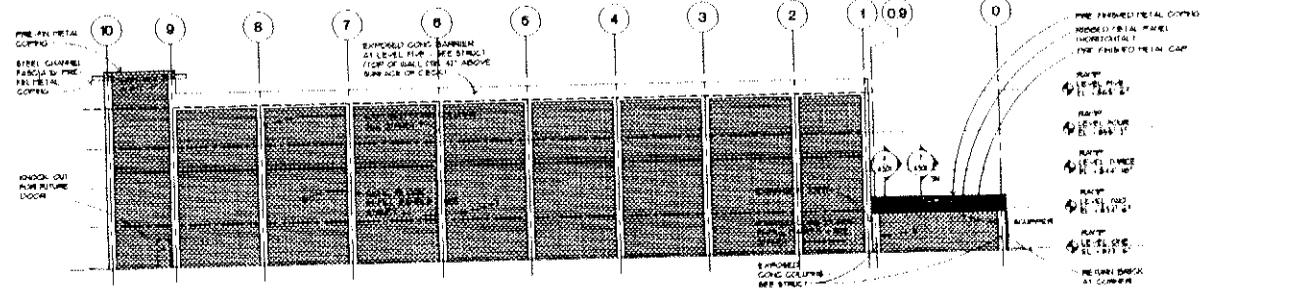
3 NORTH ELEVATION-STAIR 2-LEVEL 5  
A202 SCALE 1/4" = 1'-0"



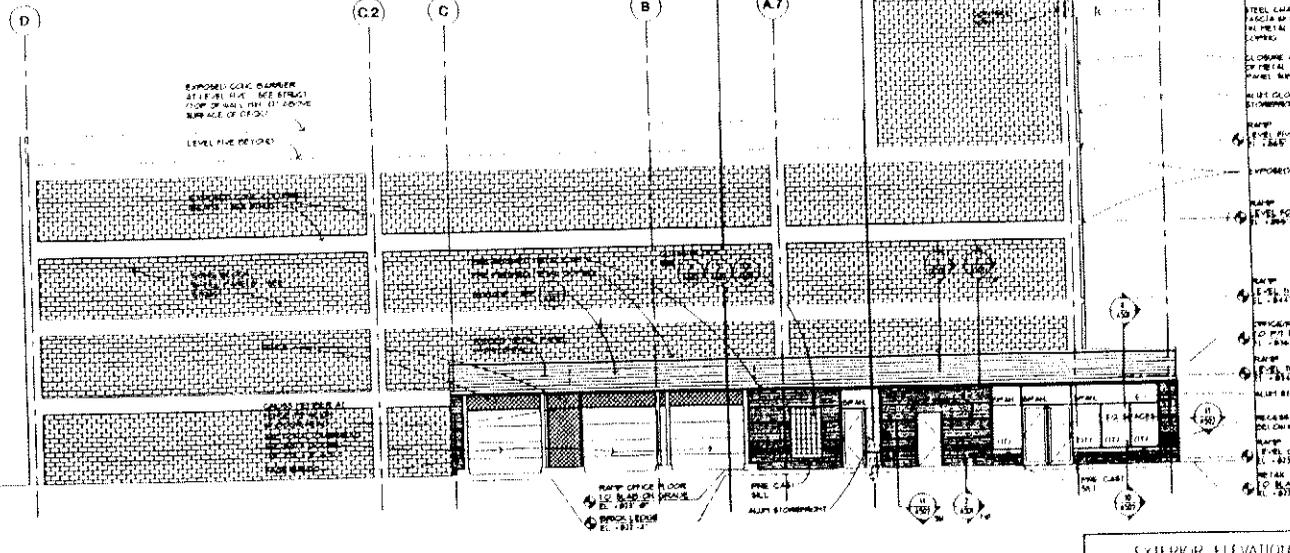
7 SOUTH ELEVATION-STAIR 1-LEVELS 1-4  
A202 SCALE 1/4" = 1'-0"

8 STOREFRONT  
A202 SCALE 1/4" = 1'-0"

9 STOREFRONT  
A202 SCALE 1/4" = 1'-0"



2 EAST ELEVATION  
A202 SCALE 1/8" = 1'-0"

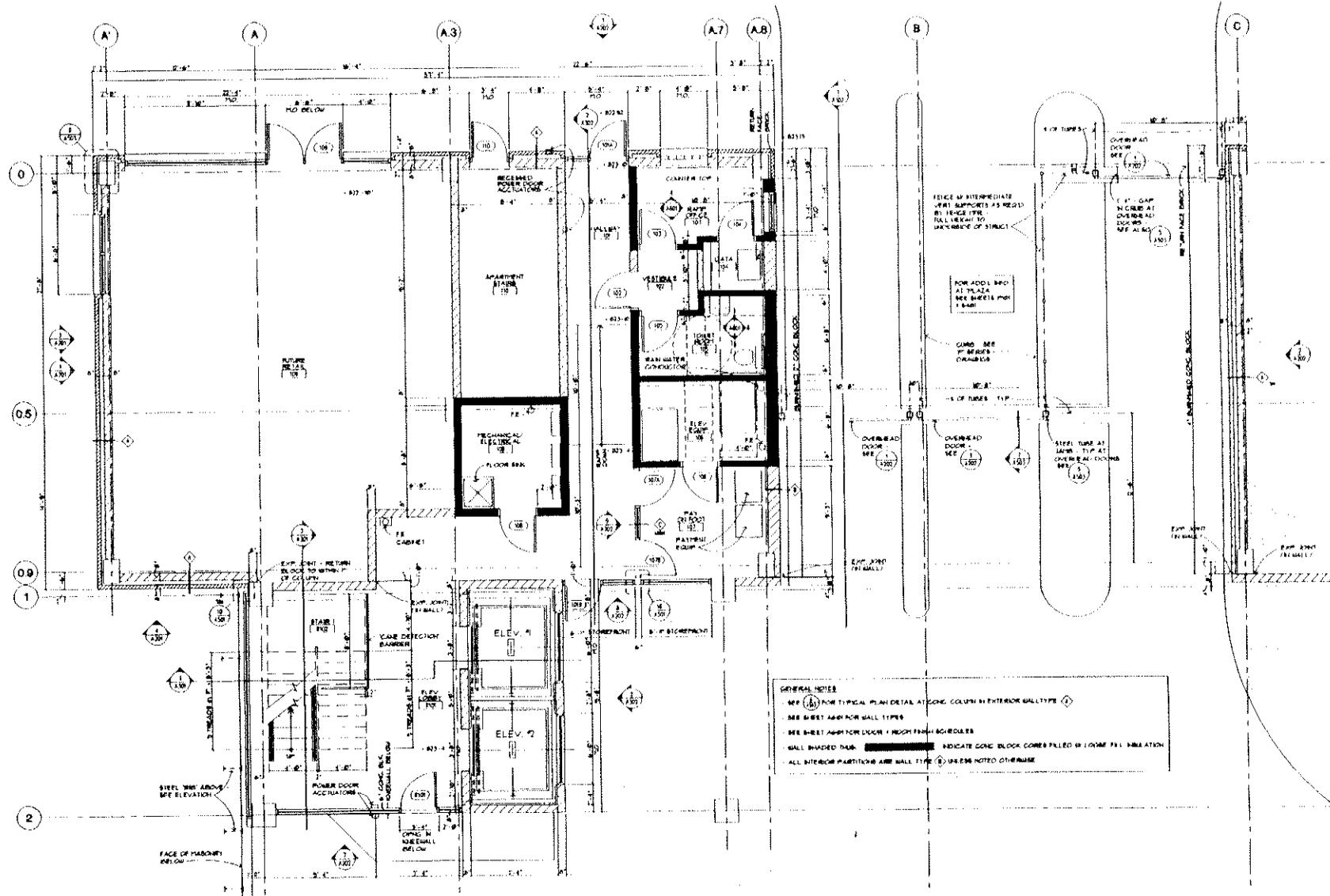


1 NORTH ELEVATION  
A202 SCALE 1/8" = 1'-0"

GENERAL TRADE ABBREVIATIONS	AS FOLLOWS
ST	STEEL
CONC	CONCRETE
WOOD	WOOD
GLASS	GLASS
BRICK	BRICK

DATE: 01/11/2024  
 DRAWN: [Name]  
 CHECKED: [Name]  
 PROJECT: MILL QUARTER MUNICIPAL RAMP  
 LOCATION: MINNEAPOLIS, MINNESOTA  
 PALANISAMI & ASSOCIATES, INC.  
 CONSULTING ENGINEERS  
 1000 Hennepin Avenue, Suite 1000  
 Minneapolis, MN 55402  
 JOB NUMBER: 03155  
 SHEET NUMBER: A202

EXTERIOR ELEVATIONS



1 STAIR ONE/ELEVATOR/OFFICE PLAN - LEVEL ONE  
 A401 SCALE: 1/4" = 1'-0"

**GENERAL NOTES**  
 SEE (A) FOR TYPICAL PLAN DETAIL AT CONC. COLUMN IN EXTERIOR WALL TYPE  
 SEE SHEET A401 FOR WALL TYPES  
 SEE SHEET A401 FOR DOOR & WINDOW FINISH SCHEDULES  
 WALL SHADING PAIR: [Symbol] INDICATE CONC. BLOCK CORNER FILLED W/ FOAM FILL INSULATION  
 ALL INTERIOR PARTITIONS ARE WALL TYPE (C) UNLESS NOTED OTHERWISE

REVISION DESCRIPTION	DATE	BY	CHKD BY
ISSUED FOR BIDDING	10/1/2004	SM	SM
DATE	10/1/2004	BY	CHKD BY
SM	SM	SM	SM
PROJECT: MILL QUARTER MUNICIPAL RAMP LOCATION: MINNEAPOLIS, MINNESOTA DRAWN: SM CHECKED: SM DATE: 10/1/2004 SCALE: AS SHOWN SHEET NO.: A401 TOTAL SHEETS: 10			
<b>PALANISAMI &amp; ASSOCIATES, INC.</b> CONSULTING ENGINEERS 1000 UNIVERSITY AVENUE, SUITE 100 MINNEAPOLIS, MINNESOTA 55415 TEL: 612-338-1100 FAX: 612-338-1101			
<b>MILL QUARTER MUNICIPAL RAMP</b> MINNEAPOLIS, MINNESOTA			

ENLARGED FLOOR PLAN  
 JOB NUMBER: 03153  
 SHEET NUMBER: A401

