RESOLUTION
By Goodman

Approving the issuance of a multifamily housing revenue note (Minneapolis Leased Housing Associates VIII, LLLP Project), Series 2015, in the original aggregate principal amount of $30,000,000 by the Hennepin County Housing and Redevelopment Authority under Minnesota Statutes, Chapter 462c, as amended.

Whereas, the Hennepin County Housing and Redevelopment Authority (the "Authority") is a body corporate and politic organized under the laws of the State of Minnesota and is authorized under Minnesota Statutes, Section 383B.77, as amended, and Minnesota Statutes, Chapters 462C, as amended (the "Act"), to issue revenue obligations to finance multifamily housing developments; and

Whereas, at the request of Minneapolis Leased Housing Associates VIII, LLLP, a Minnesota limited liability limited partnership (the "Company"), the Authority is proposing to issue a Multifamily Housing Revenue Note (Minneapolis Leased Housing Associates VIII, LLLP Project), Series 2015 (the "Series 2015 Note"), in the original aggregate principal amount of up to $30,000,000 under the provisions of the Act to assist in the financing of the acquisition, rehabilitation, redevelopment, and adaptive reuse of an approximately 78-unit multifamily rental housing development located at 4041 Hiawatha Avenue in the City of Minneapolis (the "City") for occupancy by persons and families of low-and-moderate income (the "Project"); and

Whereas, the Project will consist of fifty-six (56) one-bedroom units, twenty-one (21) two-bedroom units, and one (1) three-bedroom unit and all of the units will be affordable with eighty percent (80%) of the units rent-restricted and income-restricted to persons and families with incomes not in excess of sixty percent (60%) of area median income and twenty percent (20%) of the units rent-restricted a the area fair market rents; and

Whereas, if a housing project is undertaken in Hennepin County by the Authority then under the provisions of Minnesota Statutes, Section 383B.77, the governing body of the city in which the project is located must approve the project before it is undertaken;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

Section 1. <u>Approval of Issuance of Series 2015 Note</u>.

1.01. The City approves the Project and approves and authorizes the issuance by the Authority of the Series 2015 Note, in an aggregate principal amount of up to approximately $30,000,000, to finance the Project.

1.02. The Series 2015 Note is to be issued pursuant to authority granted by the Act. The Series 2015 Note will constitute a revenue obligation secured solely by the Project, revenues derived from the operation of the Project, and other security provided by the Company. The Series 2015 Note will not constitute a general or moral obligation of the Authority, the County, or the City, or be secured by any taxing power of the Authority, the County, or the City.

1.03. The City has determined that it is desirable, feasible, and consistent with the objectives and purposes of the Act, and it is in the best interests of the City, to approve the issuance of the Series 2015 Note by the Authority to provide for, in part, the financing for the Project.

Section 2. Documents Furnished to Bond Counsel. The Finance Officer and other officers of the City are authorized and directed to furnish to Kennedy & Graven, Chartered, as bond counsel ("Bond Counsel"), certified copies of all proceedings and records of the City relating to this Resolution and such other affidavits, certificates, and other documents as may be required by Bond Counsel, and all such certificates, affidavits, and other documents, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

Section 3. Additional Actions. The officers of the City, the City Attorney, Bond Counsel, other attorneys, engineers, and other agents or employees of the City are hereby authorized to do all acts and things required of them by or in connection with this resolution and the Series 2015 Note, for the full, punctual, and complete performance of all the terms, covenants, and agreements contained in the Series 2015 Note, the aforementioned documents, and this resolution.

Section 4. Fees and Indemnification. It is hereby determined that any and all costs incurred by the City in connection with the financing of the Project will be paid by the Company. It is understood and agreed by the Company that the Company shall indemnify the City against all liabilities, losses, damages, costs, and expenses (including attorney's fees and expenses incurred by the City) arising with respect to the Project or the Series 2015 Note.

Section 5. Effective Date. Under the provisions of Article IV, Section 4.4(d), of the Charter of the City this resolution shall take effect and be in force from and after its approval and publication, but only the title of this resolution and a summary, as defined in Minnesota Statutes, Section 331A.01, subdivision 10, of this resolution are required to be published in the official paper of the City.