

RESOLUTION
of the
CITY OF MINNEAPOLIS

By _____

RESOLUTION AUTHORIZING CARRYFORWARD OF
UNUSED PRIVATE ACTIVITY BOND VOLUME CAP

WHEREAS, the City of Minneapolis, Minnesota (the “City”) is an “entitlement issuer” within the meaning of Minnesota Statutes, Section 474A.02, subd. 7; and

WHEREAS, the City’s entitlement allocation for 2005 under Minnesota Statutes, Chapter 474A.03, subd. 2a is \$36,709,000; and

WHEREAS, the City expects to or has issued bonds attributable to such allocation in the amount of \$5,000,000 and

WHEREAS, the City expects to have unused entitlement allocation for 2005 in the amount of \$31,709,000; and

WHEREAS, the City may, under § 146(f) of the Internal Revenue Code of 1986, as amended, and under Minnesota Statutes, Chapter 474A, “carryforward” all or a portion of the City’s unused entitlement allocation for the year 2005; and

WHEREAS, it is in the best interest of the public health, safety and welfare that the City carryforward for qualified carryforward purposes any 2005 entitlement allocation remaining unused on December 31, 2005;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Minneapolis, Minnesota, as follows:

1. The City hereby elects to carryforward \$16,000,000 for qualified mortgage bonds and the remainder of any part of its 2005 entitlement allocation which remains unused at the end of 2005 for the purpose of qualified residential rental bonds.

2. The Director of the Department of Community Planning and Economic Development is hereby authorized and directed to execute and cause to be filed with the Internal Revenue Service a Form 8328 specifying the amount of entitlement allocation to be carried forward as described above. The Form 8328 shall be filed with the Internal Revenue Service on or before February 15, 2006. The Director is further authorized to notify the Minnesota Department of Finance of such carryforward at such time and as required by Minnesota Statutes, Chapter 474A

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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