

**RESOLUTION**  
**By Quincy**

**Authorizing certain actions to be taken by the Chief Financial Officer with respect to certain indebtedness to be incurred by the City of Minneapolis by issuing City of Minneapolis general obligation refunding bonds to refund certain outstanding general obligation bonds of the City for certain purposes other than the purchase of public utilities.**

Resolved by The City Council of The City of Minneapolis:

That the Chief Financial Officer be authorized to: (i) plan for the issuance of general obligation tax increment refunding bonds and general obligation various purpose refunding bonds to refund outstanding general obligation bonds as described below, (ii) utilize existing cash balances in enterprise funds and various debt service funds as deemed appropriate to pay cost of issuance expenses and/or to reduce the size of certain refunding transactions, and (iii) adjust debt service appropriations as needed to complete the refunding transactions, and

That the Board of Estimate and Taxation be requested to approve the issuance and sale of City of Minneapolis General Obligation Various Purpose Refunding Bonds to refund up to \$37,990,000 of certain currently outstanding general obligation bonds of the City of Minneapolis as described below for certain purposes other than the purchase of public utilities.

1. The May 2009 \$ 85,370,000 General Obligation Various Purpose Bonds, Series 2009 with \$ 29,450,000 outstanding and callable on December 1, 2016 having maturity dates and coupon rates as follows;

2017	\$ 1,500,000 at 4.00%,
2018	\$ 1,200,000 at 4.00%,
2019	\$ 2,950,000 at 4.00%,
2020	\$ 2,800,000 at 4.00%,
2021	\$ 2,700,000 at 4.00%,
2022	\$ 3,900,000 at 4.00%,
2023	\$ 3,900,000 at 4.00%,
2024	\$ 6,500,000 at 4.00%, and
2025	\$ 4,000,000 at 4.00%

These bonds originally financed various new City infrastructure projects and refunded certain 1998 bond series for Sewer and Water projects and the Greyhound/Jefferson Parking Ramp (now referred to as Hawthorne Transportation Center). The callable bonds are associated with water projects and the Hawthorne Transportation Center.

2. The November 2009 \$ 40,295,000 General Obligation Various Purpose Refunding Bonds, Series 2009B with \$ 4,440,000 outstanding and callable on December 1, 2016 having maturity dates and coupon rates as follows;

2017	\$	480,000	at	4.00%,
2018	\$	480,000	at	4.00%,
2019	\$	480,000	at	4.00%,
2020	\$	380,000	at	4.00%,
2021	\$	380,000	at	4.00%,
2022	\$	380,000	at	4.00%,
2023	\$	380,000	at	4.00%,
2024	\$	380,000	at	4.00%,
2025	\$	220,000	at	4.00%,
2026	\$	220,000	at	4.00%,
2027	\$	220,000	at	4.00%,
2028	\$	220,000	at	4.00%, and
2029	\$	220,000	at	4.00%,

These bonds originally refunded various Convention Center bonds and funded the 2009 special assessment program for streets. The callable bonds are all associated with the 2009 special assessment program.

3. The November 2009 \$ 6,125,000 General Obligation Tax Increment Refunding Bonds (St. Thomas/WMEP Parking Ramp), Series 2009C with \$ 4,100,000 outstanding and callable on December 1, 2016 having maturity dates and coupon rates as follows;

2022	\$	1,250,000	at	4.00%,
2023	\$	1,350,000	at	4.00%, and
2024	\$	1,500,000	at	4.25

The outstanding bonds are for the St. Thomas Parking Ramp which was initially funded with a combination of tax increment and parking revenues. The callable bonds are funded only with parking revenue and will be refunded as general obligation various purpose refunding bonds.

Be it further resolved by the City Council of the City of Minneapolis:

That the Chief Financial Officer be authorized to plan for and complete the issuance of up to \$ 3,495,000 of general obligation tax increment refunding bonds on behalf of the City of Minneapolis as follows:

1. The October 2005 \$ 14,000,000 General Obligation Taxable Block E Refunding Bonds with \$ 2,500,000 outstanding and callable on March 1, 2016 having maturity dates and coupon rates as follows;

2017 \$ 450,000 at 5.125%,  
2018 \$ 475,000 at 5.125%,  
2019 \$ 500,000 at 5.125%,  
2020 \$ 525,000 at 5.30%, and  
2021 \$ 575,000 at 5.30%

These bonds refunded the original taxable portion of the financing for the Block E Development project.

2. The March 2008 \$ 2,770,000 General Obligation Tax Increment Bonds (Midtown Exchange), Series 2008 with \$ 995,000 outstanding and callable on March 1, 2016 having maturity dates and coupon rates as follows:

2017 \$ 85,000 at 4.00%,  
2018 \$ 90,000 at 4.125%,  
2019 \$ 95,000 at 4.30%,  
2020 \$ 105,000 at 4.50%,  
2021 \$ 110,000 at 4.625%,  
2022 \$ 115,000 at 4.75%,  
2023 \$ 125,000 at 4.80%,  
2024 \$ 130,000 at 4.80%, and  
2025 \$ 140,000 at 4.80%,

These bonds financed a portion of the Midtown Exchange project.

That the Chief Financial Officer shall report the bond sale results of each series of general obligation refunding bonds to the Ways & Means Committee after the completion of the issuance of each refunding.