



City of Edina, Minnesota Edina Emerald Energy Program RESOLUTION FOR SALE OF REVENUE BONDS

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REV 01/24/2012

Extract of Minutes of Meeting of the
City Council of the City of Edina
Hennepin County, Minnesota

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Edina, Minnesota, was duly held at the City Hall in the City, on _____, _____, 20__, at _____ P.M.

The following members were present:

and the following were absent:

* * *

* * *

* * *

The Mayor announced that the next order of business was consideration of the issuance and sale of the \$_____ EEEP Special Assessment Revenue Bond, Series _____ (Taxable).

Member _____ introduced the following written resolution and moved its adoption, the reading of which had been dispensed with by unanimous consent:

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF
\$_____EEEP SPECIAL ASSESSMENT REVENUE
BOND, SERIES _____ (TAXABLE), FIXING THE FORM
AND SPECIFICATIONS THEREOF, PROVIDING FOR ITS
EXECUTION AND DELIVERY, AND PROVIDING FOR ITS
PAYMENT

BE IT RESOLVED by the City Council of the City of Edina, Minnesota, as follows:

1. The City Council of the City has established the Edina Emerald Energy Program (the “EEEP”) to finance the acquisition and construction or installation of energy efficiency and conservation improvements (the “Improvements”), on properties in the City through the use of special assessments pursuant to Minnesota Statutes Sections 216C.435 and 216C.436 and Chapter 429.

2. The City has received and approved one or more Applications and Petitions for Special Assessments from owners of property in the City desiring to participate in and receive financing pursuant to the EEEP.

3. In order to finance the Improvements so approved, the City Council hereby determines to issue its EEEP Special Assessment Revenue Bond, Series _____ (Taxable) (the “Bond”).

2. The proposal of _____ (the “Purchaser”) to purchase the Bond is hereby accepted, said offer being to purchase the Bond at a price of par plus accrued interest. The City Manager is authorized to enter into the Bond Purchase Agreement with the Purchaser.

3. The Bond shall be dated its date of delivery, shall mature on _____ and shall bear interest at the rate of ___% per annum, computed on the basis of a 360-day year of twelve 30-day months, payable semiannually on each February 1 and August 1, beginning _____. The Bond shall be subject to redemption from sinking fund payments made by the City at a redemption price equal to the principal amount of the Bond to be redeemed with accrued interest on the Bond to the redemption date, without premium, in the principal amounts and on the dates as set forth in Exhibit A to the form of the Bond included in Section 4 hereof. The Bond is subject to optional redemption prior to maturity in whole but not in part on any interest payment date, at a redemption price of par.

4. The Bond and the form of assignment shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF HENNEPIN
CITY OF EDINA

No. ____

\$_____

EEEE SPECIAL ASSESSMENT REVENUE BOND
SERIES _____ (TAXABLE)

Interest Rate Maturity Date of Original Issue

Registered Owner:

Principal Amount:

The City of Edina, Hennepin County, Minnesota, for value received, hereby promises to pay to the Registered Owner specified 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 Amount at the Interest Rate specified above from the date of original issue specified above, or the most recent interest payment date to which interest has been paid or duly provided for as specified below, on February 1 and August 1 of each year, commencing _____, until said principal amount is paid. Principal is payable in lawful money of the United States of America by the City Finance Director, as Bond Registrar or its successor as Bond Registrar designated by the City upon 60 days' notice to the registered owners at their registered addresses. Interest shall be paid on each February 1 and August 1 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 15th day of the month preceding each interest payment date (whether or not a business day) at said person's address set forth on the registration books maintained by the Bond Registrar. Any such interest not punctually paid or provided for will cease to be payable to the owner of record as of 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.

The Bond shall be subject to redemption from sinking fund payments made by the City at a redemption price equal to the principal amount of the Bond to be redeemed with accrued interest on the Bond to the redemption date, without premium, in the principal amounts and on the dates as set forth in Exhibit A hereto. The Bond is subject to optional redemption prior to maturity in whole but not in part on any interest payment date, at a redemption price of par.

This Bond is issued pursuant to and in full conformity with the Constitution and Laws of the State of Minnesota, including Sections 216C.435 and 216C.436 and Chapter 429,

Minnesota Statutes, for the purpose of providing funds for various improvements as provided in the Resolution described below; and this Bond is payable solely from special assessments levied or to be levied on property benefitted by the improvements. This Bond does not constitute a charge against the general credit or properties or taxing powers of the City and does not grant to the owner of this Bond any right to have the City levy any taxes or appropriate any funds for the payment of the principal hereof or interest hereon, nor is this Bond a general obligation of the City or the individual officers or agents thereof.

This Bond is transferable, as provided by the Resolution of the City Council authorizing the issuance of the Bond adopted _____ (the "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 Registered Owner of this Bond may be treated as the absolute owner hereof for all purposes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen and to be performed precedent to and in the issuance of this Bond have been done, have happened and have been performed in regular and due form, time and manner as required by law and that this Bond, together with all other indebtedness of the City outstanding on the date of its issuance, does not exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the City of Edina, Minnesota, by its City Council, has caused this Bond to be executed in its behalf by the Mayor and the City Manager, all as of the Date of Original Issue specified above.

CITY OF EDINA, MINNESOTA

By _____
Its Mayor

By _____
Its City Manager

**[EXHIBIT A]
MANDATORY SINKING FUND SCHEDULE**

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 having membership in one of the major stock exchanges.

5. The Bond shall be payable at maturity upon presentation at the office of the City Finance Director, as Registrar and Paying Agent, or at the office of such other successor agent as the City may hereafter designate upon 60 days' mailed notice to the registered owner at its registered address. Interest and mandatory sinking fund payments shall be paid by check or draft of the Registrar mailed to the registered owner at its address shown on the registration books on each interest payment date unless other arrangements satisfactory to the Bond Registrar, the City and the registered owner of the Bond are made. The City shall deposit funds with the Bond Registrar at the time and in the manner necessary to provide for the full and prompt payment of such principal and interest.

6. The Bond shall be prepared in typewritten form under the direction of the City Manager and when so prepared shall be executed on behalf of the City by the Mayor and the City Manager, at least one of which shall be an original signature. When the Bond shall have been so prepared and executed, it shall be delivered by the Finance Director in exchange for the purchase price, and the purchaser shall not be required to see to the proper application of the proceeds.

7. As long as the Bond 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 the Bond, as in this Resolution provided, and for the registration and transfer of the Bond, and shall also keep at said office of the Bond Registrar books for such registration and transfer. Upon surrender for transfer of the Bond at the office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, including representations of the transferee substantially similar to the representations of the Purchaser in Section 5 of the Bond Purchase Agreement, duly executed by the registered owner or the 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, a fully registered Bond of a like aggregate principal amount, interest rate and maturity. For every such exchange or transfer, 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 obligated to make any such exchange or transfer of Bonds during the fifteen (15) days next preceding the date of redemption in the case of a proposed redemption of Bonds or to make any transfer during the fifteen (15) days next preceding any February 1 or August 1 interest payment date.

8. Interest on the 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 the Bond is registered at the close of business on the 15th day of the month preceding such interest payment date. 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. Subject to the foregoing provisions of this paragraph, the 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.

9. 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.

10. There is hereby created a special fund, to be known as the EEEP Special Assessment Revenue Bond Fund, Series _____ (the "Bond Fund"), for purpose of paying principal and interest on the Bond. Except for any portion of the proceeds of the Bond to be applied to payment of interest on the Bond through September 1 of the first tax year which proceeds shall be deposited in the Bond Fund, the proceeds of the Bond herein authorized shall be deposited in a separate construction fund to be used solely for the payment of expenses of the Improvements, to be disbursed in accordance with the EEEP. All future collections of special assessments for the Improvements levied in accordance with Section 11 (the "Special Assessments") are hereby irrevocably appropriated and pledged to the payment of principal of and interest on the Bond herein authorized, and the moneys and investments in the Bond Fund shall be used for no other purpose than to pay principal and interest on the Bond provided that amounts in excess of the amount of principal and interest then due on the Bond may, at the option of the City, be deposited in a reserve account to provide additional security for the repayment of the Bond and other bonds issued from time to time under the EEEP, or in an expense account to be applied to payment or reimbursement of administrative and overhead costs of the City.

11. The City covenants to levy assessments for said Improvements on the property so benefitted, in accordance with the Application and Petition for Special Assessments received from the owner(s) of the Property. The interest rate on the Special Assessments shall be _____% (being the interest rate on the Bond, plus ___%).

The motion for the adoption of the foregoing resolution was duly seconded by Member _____ upon vote being taken thereon the following voted in favor thereof:

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA)
)
COUNTY OF HENNEPIN) SS.
)
CITY OF EDINA)

I, the undersigned, being the duly qualified and acting City Clerk of the City of Edina, Minnesota, hereby certify that I have carefully compared the attached and foregoing extract of minutes of a meeting of the City Council of said City held _____, with the original thereof on file and of record in my office and the same is a full, true and complete transcript therefrom insofar as the same relates to the issuance and sale of \$_____EEEP Special Assessment Revenue Bond, Series _____ (Taxable) of said City.

WITNESS My hand officially and the seal of the City this _____ of _____.

City Clerk
City of Edina, Minnesota

(Seal)

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