



## REPORT/RECOMMENDATION

<b>To:</b> MAYOR AND COUNCIL	<b>Agenda Item</b> <u>Item No. VII.A</u>
<b>From:</b> Ross Bintner P.E. <i>RB</i> Environmental Engineer	<input checked="" type="checkbox"/> Action <input type="checkbox"/> Discussion <input type="checkbox"/> Information
<b>Date:</b> August 21, 2012	
<b>Subject:</b> Resolution Nos. 2012-94 and 2012-95 Edina Emerald Energy Program: Approve Application, Certify Special Assessment and Issue Special Revenue Bond.	

**ACTION REQUESTED:**

Consider approval of the France at 50<sup>th</sup>, LLC, Edina Emerald Energy Program (EEEP) application, Adopt Resolution 2012-95 placing a special assessment against the property and Adopt Resolution 2012-94 authorizing issuance and sale of a \$40,030 Special Assessment Revenue Bond, Series 2012B Taxable.

**INFORMATION/BACKGROUND:**

On August 16, 2011, the City Council authorized development of a Property Assessed Clean Energy Program (PACE) following MN Statue 216C.436 and approved the program's creation on November 15, 2011. This is the second application to the EEEP.

France at 50<sup>th</sup>, LLC (5034 France Ave, S.), has submitted an application requesting \$39,308 of property assessed financing for energy efficiency improvements. This amount represents a portion of the \$50,622 construction costs to install LED lighting and a smart control system for a restaurant cooking hood. This improvement will reduce energy consumption for the current occupant, Salut Bar Américain. Capitalized interest will be added to the amount requested to bring the total assessment levied against the property to \$40,030 to be paid over 5 years at 7.5% beginning in 2013.

Staff has reviewed the application and recommends accepting the application from France at 50<sup>th</sup> LLC, into the EEEP program.

**ATTACHMENTS:**

Assessment Roll and Estimated Special Assessment Payment  
 Resolution No. 2012-94 Issue Special Revenue Bond  
 Resolution No. 2012-95 Certification of Special Assessment  
 Application for France at 50<sup>th</sup> LLC.

**ESTIMATED SPECIAL ASSESSMENT PAYMENTS**

CAPITALIZED INTEREST AT \$722 PLUS CAPITAL OF 39,308 TOTAL \$40,030

	PRINCIPAL	7.5% INTEREST	TOTAL PAYMENT		
2012				40,030.00	39,308.00
2013	8,006.00	3,002.25	11,008.25	32,024.00	722.00
2014	8,006.00	2,241.68	10,247.68	24,018.00	40,030.00
2015	8,006.00	1,681.26	9,687.26	16,012.00	
2016	8,006.00	1,120.84	9,126.84	8,006.00	
2017	8,006.00	560.42	8,566.42	0.00	
	<u>40,030.00</u>	<u>8,606.45</u>	<u>48,636.45</u>		

**PACE ASSESSMENT REVENUE BOND, SERIES 2012B**

YEAR	%	COUPON	INTEREST			
2014	5.500	8,006	440.33	2,201.65	1,100.83	
2015	5.500	8,006	440.33	1,761.32	880.66	
2016	5.500	8,006	440.33	1,320.99	660.50	
2017	5.500	8,006	440.33	880.66	440.33	
2018	5.500	8,006	440.33	440.33	220.17	
		<u>40,030</u>	<u>2,201.65</u>			
		INTEREST	PRINCIPLE	CALENDAR TOTAL	LEVY TOTAL	PAID FROM ASSESSMENTS
1/1/2013		722.00	0		722.00	
7/1/2013		1,100.83		1,822.83		
1/1/2014		1,100.83	8,006		10,207.65	11,008.25
7/1/2014		880.66		9,987.49		
1/1/2015		880.66	8,006		9,767.32	10,247.68
7/1/2015		660.50		9,547.16		
1/1/2016		660.50	8,006		9,326.99	9,687.26
7/1/2016		440.33		9,106.83		
1/1/2017		440.33	8,006		8,886.66	9,126.84
7/1/2017		220.17		8,666.50		
1/1/2018		220.17	8,006	8,226.17	8,446.33	8,566.42
		<u>7,326.95</u>	<u>40,030.00</u>	<u>47,356.95</u>	<u>47,356.95</u>	<u>48,636.45</u>

Assessment Roll  
Edina Emerald Energy Program - LEVY # 18227

Property Address	PID	Owner	Mailing Address	City/State/ZIP	Assessment
5034 France Ave S.	18-028-24-41-0055	France at 50th LLC	7800 Metro Parkway #300	Bloomington MN, 55425	\$40,030.00

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 Tuesday, August 21, 2012, at 7:00 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 \$40,030 EEEP Special Assessment Revenue Bond, Series 2012B (Taxable).

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

RESOLUTION NO. 2012-94

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF \$40,030 EEEP SPECIAL ASSESSMENT REVENUE BOND, SERIES 2012B (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 2012B (Taxable) (the "Bond").

2. The proposal of Bremer Bank (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 which shall not be prior to August 27, 2012, shall mature on January 1, 2018 and shall bear interest at the rate of 5.5% per annum, computed on the basis of a 360-day year of twelve 30-day months, payable semiannually on each January 1 and July 1, beginning January 1, 2013. 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. \_\_\_\_

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

EEEP SPECIAL ASSESSMENT REVENUE BOND  
SERIES 2012B (TAXABLE)

<u>Interest Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>
5.50%	January 1, 2018	

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 January 1 and July 1 of each year, commencing January 1, 2013, 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 January 1 and July 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 and proceeds of the Bond set aside for such purpose. 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 August 21, 2012 (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**

Redemption <u>Date</u>	Principal <u>Amount</u>
1/1/2014	\$8,006
1/1/2015	8,006
1/1/2016	8,006
1/1/2017	8,006
1/1/2018	8,006

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 January 1 or July 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 2012B (the "Bond Fund"), for purpose of paying principal and interest on the Bond. Except for proceeds of the Bond in the amount of \$722 which shall be available for the payment of interest on the Bond through December 31, 2012, 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 7.5%. The City makes no representation that the proceeds of such Special Assessments will be sufficient for the payment of principal of and interest on the Bond when due.

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 August 21, 2012, 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 \$40,030 EEEP Special Assessment Revenue Bond, Series 2012B (Taxable) of said City.

WITNESS My hand officially and the seal of the City this \_\_\_\_\_ of \_\_\_\_\_.

\_\_\_\_\_  
City Clerk  
City of Edina, Minnesota

(Seal)

fb.us.7913710.02

**BOND PURCHASE AGREEMENT**

**\$40,030**

**City of Edina, Minnesota  
Edina Emerald Energy Program  
EEEEP Special Assessment Revenue Bond  
Series 2012B (Taxable)**

This Bond Purchase Agreement (this “Agreement”) is made and entered into as of August 22, 2012, by and between the undersigned, BREMER BANK, (the “Purchaser”), and the CITY OF EDINA, MINNESOTA, a municipal corporation and political subdivision organized and existing under the laws of the State of Minnesota (the “City”).

**Recitals**

A. The City Council (the “City Council”) of the City has established the Edina Emerald Energy Program (the “EEEEP”) 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.

B. 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.

C. In order to finance the Improvements so approved, the City Council has determined, by its Resolution No. 2012-94 (the “Resolution”), to issue its EEEP Special Assessment Revenue Bond, Series 2012B (Taxable) (the “Bond”), and to sell the Bond to the Purchaser pursuant to the terms of this Agreement.

D. All acts and proceedings required by law necessary to make this Agreement, when executed by the City and the Purchaser, the valid, binding and legal obligation of the parties to this Agreement, and to constitute this Agreement a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Agreement have been in all respects duly authorized.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto do hereby agree as follows:

Section 1. Definitions. Unless the context clearly requires or unless otherwise defined herein, the capitalized terms in this Agreement shall have the respective meanings which such terms are given in the Resolution.

Section 2. Purchase of the Bond. Upon the terms and conditions herein set forth, the Purchaser hereby agrees to purchase, and the City hereby agrees to sell, execute and deliver

the Bond to the Purchaser. The purchase price to be paid for the Bond shall be the par value thereof.

Section 3. The Bond. The Bond shall mature, bear interest, be subject to redemption prior to maturity, be secured and bear such other terms, all as described in the Resolution.

Section 4. Closing. At 9:00 A.M., Minnesota time, on August 28, 2012, or at such other time or date as shall have been mutually agreed upon by the City and the Purchaser (the "Closing Date"), the City will, subject to the terms and conditions hereof, deliver to the Purchaser, at its office 1100 West St. Germain Street, St. Cloud, MN 56302-0847 the Bond in fully registered form, duly executed and registered; and, subject to the terms and conditions hereof, the Purchaser, will accept such delivery and cause the purchase price of the Bond to be paid by check or draft or by interfund transfer, as the case may be.

Section 5. Representations of the Purchaser. The Purchaser represents, warrants and agrees as follows:

a) The Purchaser has received and reviewed a copy of the Resolution. The Purchaser, understands that the Bond is a limited obligation of the City secured by and payable solely from Special Assessments as provided in the Resolution, the 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 the Bond any right to have the City levy any taxes or appropriate any funds for the payment of the principal hereof or interest thereon, nor is the Bond a general obligation of the City or the individual officers or agents thereof.

b) The Purchaser has sufficient knowledge and experience in financial and business matters, including in the purchase and ownership of municipal obligations of a nature similar to the Bond, to be able to evaluate the risks and merits of investing in the Bond.

c) The Purchaser acknowledges that City has not prepared any offering document with respect to the Bond. The Purchaser, as a sophisticated investor, has made its own credit inquiry and analyses with respect to the Bond. The Purchaser has assumed the responsibility for obtaining and making such review as he has deemed necessary or desirable in connection with the decision to purchase the Bond. The Purchaser's decision to purchase the Bond did not rely on any information provided by the City (or any representatives or agents of the City) that is not in written form.

d) The Purchaser understands that (i) the Bond has not been registered with any federal or state securities agency or commission or otherwise qualified for sale under the "Blue Sky" laws or regulations of any state, (ii) will not be listed on any securities exchange, (iii) will not carry a rating from any rating service, and (iv) may not be readily marketable.

e) The Purchaser is investing in the Bond for its own account, and at the time of its purchase of the Bond, does not intend to distribute, resell or otherwise dispose of the Bond.

f) The Purchaser agrees that, in the event that the Purchaser decides to sell or otherwise transfer the Bond, the Purchaser shall require the new transferee to deliver to the City a certificate of representations including substantially similar representations as set forth in this Section 5.

Section 6. Parties in Interest. This Agreement shall constitute the entire agreement between the Purchaser and the City and is made solely for the benefit of the Purchaser and the City (including their successors or assigns). No other person shall acquire or have any right hereunder or by virtue hereof.

Section 7. Notice. Any notices required to be given to the City under this Agreement shall be mailed, first class, postage prepaid, or personally delivered to the City Manager at City of Edina, 4801 W. 50th St., Edina, MN 55424; and all notices to the Purchaser shall be mailed, first class, postage prepaid, or personally delivered to Greg Hohlen, Bremer Bank, 1100 West St. Germain Street, St. Cloud, MN 56302-0847.

Section 8. Governing Law. This Agreement shall be construed and governed in accordance with the laws of the State of Minnesota.

IN WITNESS WHEREOF, the CITY OF EDINA, MINNESOTA and BREMER BANK, have each caused this Agreement to be signed in its name by its duly authorized officer, all as of the day and year first above written.

CITY OF EDINA, MINNESOTA

By \_\_\_\_\_  
Its City Manager

BREMER BANK  
PURCHASER

By \_\_\_\_\_  
Its President

fb.us.7899294.02

**RESOLUTION NO. 2012-95  
APPROVING AGREEMENT AND ADOPTING ASSESSMENT**

**WHEREAS**, Minnesota Statutes §§ 216C.435 and 216C.436 authorizes the City to finance energy improvements using special assessments on residential, commercial and industrial properties where owners have petitioned for special assessments to repay the financing; and

**WHEREAS**, Edina has created an Edina Emerald Energy Program (EEEP), which authorizes voluntary special assessments for energy improvements; and

**WHEREAS**, Edina has received a Special Assessment Petition from France at 50<sup>th</sup> LLC., waiving its right to a special assessment hearing and petitioning for special assessment to repay the financing.

**NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF EDINA, MINNESOTA:**

1. The Special Assessment Agreement with France at 50<sup>th</sup> LLC. is approved. The Mayor and City Manager are authorized to sign the Agreement.
2. The proposed assessment in the principal amount of \$40,030.00, a copy of which is attached hereto and made a part hereof, is hereby adopted and shall constitute the special assessment against the lands named therein and each tract of land therein included is hereby found to be benefited by the proposed improvements in the amount of the assessment levied against it.
3. Such assessment shall be payable in equal annual installments extending over a period of five (5) years, the first of the installments to be payable with taxes payable in 2013, and shall bear interest at the rate of seven percent (7.5%) per annum from January 1, 2013. To each installment when due shall be added interest for one year on all unpaid installments.
4. The property owner may, at any time prior to certification of the assessment to the County, pay the whole of the assessment on such property with interest accrued to the date of payment to the City, except that no interest shall be charged if the entire assessment is paid within thirty (30) days from the adoption of this resolution and the owner may at any time thereafter pay the City the entire amount of the assessment remaining unpaid with interest accrued to December 31 of the year in which the payment is made. Such payment must be made before November 30 or interest will be charged through December 31 of the next succeeding year.
5. The City Clerk shall forthwith transmit a certified duplicate of this assessment to the County to be extended on the property tax lists of the County and such assessments shall be collected and paid over in the same manner as other municipal taxes

Dated: August 21, 2012

Attest: \_\_\_\_\_  
Debra A. Mangen, City Clerk

\_\_\_\_\_  
James B. Hovland, Mayor

STATE OF MINNESOTA     )  
  (ss.  
COUNTY OF HENNEPIN    )

CERTIFICATE OF CITY CLERK

I, the undersigned duly appointed and acting City Clerk for the City of Edina do hereby certify that the attached and foregoing Resolution was duly adopted by the Edina City Council at its Regular Meeting of August 21, 2012, and as recorded in the Minutes of said Regular Meeting.

WITNESS my hand and seal of said City this \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
City Clerk