

**Addenda**  
**Minnetonka City Council Study Session**  
**Meeting of Jan. 27, 2020**

**ITEM 14A – Resolution awarding the sale of approximately \$25,000,000 General Obligation Capital Improvement Bonds, Series 2020A**

The resolution corresponding with this item was updated to reflect the results of the bond sale. A revised version of this resolution is attached to the change memo.

**ITEM 14E – Items concerning grant applications for the redevelopment of Shady Oak Crossing at 4312 Shady Oak Rd**

This item was added after the packet was distributed.

**ITEM 15A – Appointments and reappointments to Minnetonka boards and commissions**

An additional appointment recommendation has been added to the list found in the packet. The appointment is for the non-voting student position on the Park Board.



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**TO:** City Council  
**FROM:** Darin Nelson, Finance Director  
**DATE:** Jan. 27, 2020  
**SUBJECT:** Change Memo for Jan. 27, 2020

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**ITEM 14A – Resolution awarding the sale of approximately \$25,000,000 General Obligation Capital Improvement Bonds, Series 2020A**

An updated resolution and exhibits are attached reflecting the results of today's bond sale. As a reminder, this resolution requires five (5) votes for approval.

**Resolution No. 2020-\_\_\_\_\_**

**Resolution awarding the sale of General Obligation Capital Improvement Plan Bonds, Series 2020A, in the original aggregate principal amount of \$24,390,000; fixing their form and specifications; directing their execution and delivery; and providing for their payment**

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Be it resolved by the City Council (the "Council") of the City of Minnetonka, Minnesota (the "City") as follows:

Section 1. Sale of Bonds.

1.01. Authorization for Sale of Bonds. Pursuant to a resolution adopted by the Council on December 16, 2019, the City authorized the sale of its General Obligation Capital Improvement Plan Bonds, Series 2020A (the "Bonds"), to finance the construction of capital improvements authorized by the City under the Supplement to the 2019-2023 Capital Improvements Program, adopted by the Council on March 18, 2019 (as supplemented, the "Plan"), including but not limited to public safety improvements for the police and fire departments (the "Capital Improvements"), pursuant to Minnesota Statutes, Chapter 475, as amended, specifically Section 475.521 (the "Act").

1.02. Award to the Purchaser and Interest Rates. The proposals received for the purchase of the Bonds are attached hereto as EXHIBIT A. The proposal of Robert W. Baird & Co., Incorporated, Red Bank, New Jersey, as syndicate manager (the "Purchaser"), to purchase the Bonds of the City is hereby found and determined to be a reasonable offer and is hereby accepted, the proposal being to purchase the Bonds at a price of \$25,094,586.97 (par amount of \$24,390,000.00, plus original issue premium of \$1,172,081.75, less original issue discount of \$127,781.10, less underwriter's discount of \$339,713.68), plus accrued interest to date of delivery, if any, for Bonds bearing interest as follows:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2021	4.000%	2035	2.000%
2022	4.000	2036	2.125
2023	4.000	2037	2.250
2024	4.000	2038	2.250
2025	4.000	2039	2.250
2026	4.000	2040	2.375
2027	4.000	2041	2.375
2028	4.000	2042	2.375
2029	4.000	2043	2.375
2030	4.000	2044	2.375
2031	3.000	2045	2.375
2032	3.000	2048*	2.500
2034*	2.000		

\* Term Bonds

True interest cost: 2.3057757%

1.03. Purchase Contract. The sum of \$582,636.97, being the amount proposed by the Purchaser in excess of \$24,511,950.00, shall be credited to the Debt Service Fund hereinafter created or deposited in the Construction Fund hereinafter created, as determined by the Finance Director of the City in consultation with the City’s municipal advisor. The Finance Director is directed to deposit the good faith check or deposit of the Purchaser, pending completion of the sale of the Bonds, and to return the good faith deposits of the unsuccessful proposers. The Mayor and City Manager are directed to execute a contract with the Purchaser on behalf of the City.

1.04. Terms and Principal Amounts of the Bonds. The City will forthwith issue and sell the Bonds pursuant to the Act in the total principal amount of \$24,390,000, originally dated February 27, 2020, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1, upward, bearing interest as above set forth, and maturing serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2021	\$545,000	2035	\$985,000
2022	415,000	2036	1,005,000
2023	430,000	2037	1,030,000
2024	450,000	2038	1,050,000
2025	460,000	2039	1,075,000
2026	480,000	2040	1,100,000
2027	500,000	2041	1,125,000
2028	795,000	2042	1,150,000
2029	825,000	2043	1,180,000
2030	860,000	2044	1,210,000
2031	895,000	2045	1,235,000
2032	920,000	2048*	2,750,000
2034*	1,920,000		

*\* Term Bonds*

1.05. Optional Redemption. The City may elect on February 1, 2029, and on any day thereafter, to prepay Bonds due on or after February 1, 2030. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Bonds of a maturity are called for redemption, the City will notify DTC (as defined in Section 7 hereof) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant’s interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

1.06. Mandatory Redemption; Term Bonds. The Bonds maturing on February 1, 2034 and February 1, 2048 and shall hereinafter be referred to collectively as the “Term Bonds.” The principal amount of the Term Bond subject to mandatory

sinking fund redemption on any date may be reduced through earlier optional redemptions, with any partial redemptions of the Term Bonds credited against future mandatory sinking fund redemptions of such Term Bonds in such order as the City shall determine. The Term Bonds are subject to mandatory sinking fund redemption and shall be redeemed in part at par plus accrued interest on February 1 of the following years and in the principal amounts as follows:

Sinking Fund Installment Date

<u>February 1, 2034 Term Bond</u>	<u>Principal Amount</u>
2033	\$950,000
2034*	970,000

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\* *Maturity*

<u>February 1, 2048 Term Bond</u>	<u>Principal Amount</u>
2046	\$1,265,000
2047	1,295,000
2048*	190,000

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\* *Maturity*

Section 2. Registration and Payment.

- 2.01. Registered Form. The Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.
- 2.02. Dates; Interest Payment Dates. Each Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond will be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond will be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2020, to the registered owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not that day is a business day.
- 2.03. Registration. The City will appoint a bond registrar, transfer agent, authenticating agent and paying agent (the "Registrar"). The effect of registration and the rights and duties of the City and the Registrar with respect thereto are as follows:
- (a) Register. The Registrar must keep at its principal corporate trust office a bond register in which the Registrar provides for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.
- (b) Transfer of Bonds. Upon surrender for transfer of a Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of

transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an agent duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Bonds. When Bonds are surrendered by the registered owner for exchange the Registrar will authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity as requested by the registered owner or the owner's agent in writing.

(d) Cancellation. Bonds surrendered upon transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the endorsement on the Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The City and the Registrar may treat the person in whose name a Bond is registered in the bond register as the absolute owner of the Bond, whether the Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes and payments so made to registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of Bonds, sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. If a Bond becomes mutilated or is destroyed, stolen or lost, the Registrar will deliver any new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for a Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that the Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it and as provided by law, in which both the City and the Registrar must be named as obligees. Bonds so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the City. If the mutilated, destroyed, stolen or lost Bond has

already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Bonds are called for redemption, notice thereof identifying the Bonds to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) in accordance with the requirements of DTC to the registered owner of each Bond to be redeemed at the address shown on the registration books kept by the Registrar and by publishing the notice if required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, will not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Appointment of Initial Registrar. The City appoints Bond Trust Services Corporation, Roseville, Minnesota, as the initial Registrar. The Mayor and the City Manager are authorized to execute and deliver, on behalf of the City, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar. The City agrees to pay the reasonable and customary charges of the Registrar for the services performed. The City reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the successor Registrar and must deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of the Council, the Finance Director must transmit to the Registrar monies sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication and Delivery. The Bonds will be prepared under the direction of the City Manager and executed on behalf of the City by the signatures of the Mayor and the City Manager, provided that those signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of a Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been so prepared, executed and authenticated, the City Manager will deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

Section 3. Form of Bond.

- 3.01. Execution of the Bonds. The Bonds will be printed or typewritten in substantially the form as attached hereto as EXHIBIT B.
- 3.02. Approving Legal Opinion. The City Manager is directed to obtain a copy of the proposed approving legal opinion of Kennedy & Graven, Chartered, Minneapolis, Minnesota, and to cause the opinion to be printed on or accompany each Bond.

Section 4. Payment; Security; Pledges and Covenants.

- 4.01. Debt Service Fund. The Bonds are payable from the General Obligation Capital Improvement Plan Bonds, Series 2020A Debt Service Fund (the "Debt Service Fund") hereby created. The Debt Service Fund shall be administered by the Finance Director as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. The Finance Director shall timely deposit in the Debt Service Fund the ad valorem taxes levied herein for the Capital Improvements (the "Taxes"), which Taxes are pledged to the Debt Service Fund. There is also appropriated to the Debt Service Fund amounts over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof.
- 4.02. Construction Fund. The City hereby creates the General Obligation Capital Improvement Plan Bonds, Series 2020A Construction Fund (the "Construction Fund"). Proceeds of the Bonds, less the appropriations made in Section 4.01 hereof, together with the Taxes and any other funds appropriated for the Capital Improvements collected during the construction of the Capital Improvements, will be deposited in the Construction Fund to be used solely to defray expenses of the Capital Improvements and the payment of principal and interest on the Bonds prior to the completion and payment of all costs of the Capital Improvements. When the Capital Improvements are completed and the cost thereof paid, the Construction Fund is to be closed and any funds remaining may be deposited in the Debt Service Fund.
- 4.03. General Obligation Pledge. For the prompt and full payment of the principal of and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the City will be and are hereby irrevocably pledged. If the balance in the Debt Service Fund is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency will be promptly paid out of monies in the general fund of the City which are available for such purpose, and such general fund may be reimbursed with or without interest from the Debt Service Fund when a sufficient balance is available therein.
- 4.04. Pledge of Tax Levy. For the purpose of paying the principal of and interest on the Bonds, there is levied a direct annual irrevocable ad valorem tax upon all of the taxable property in the City, which will be spread upon the tax rolls and collected with and as part of other general taxes of the City. The Taxes will be credited to the Debt Service Fund above provided and will be in the years and amounts as attached hereto as EXHIBIT C.



4.05. Certification to Taxpayer Services Division Manager as to Debt Service Fund Amount. It is hereby determined that the estimated collections of Taxes will produce at least five percent (5%) in excess of the amount needed to meet when due the principal and interest payments on the Bonds. The tax levy herein provided is irrevocable until all of the Bonds are paid, provided that at the time the City makes its annual tax levies the Finance Director may certify to the Taxpayer Services Division Manager of Hennepin County, Minnesota (the "Taxpayer Services Division Manager") the amount available in the Debt Service Fund to pay principal and interest due during the ensuing year, and the Taxpayer Services Division Manager will thereupon reduce the levy collectible during such year by the amount so certified.

4.06. Filing of Resolution. The City Manager is authorized and directed to file a certified copy of this resolution with the Taxpayer Services Division Manager and to obtain the certificate required by Section 475.63 of the Act.

Section 5. Authentication of Transcript.

5.01. City Proceedings and Records. The officers of the City are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds certified copies of proceedings and records of the City relating to the Bonds and to the financial condition and affairs of the City, and such other certificates, affidavits and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds, and such instruments, including any heretofore furnished, may be deemed representations of the City as to the facts stated therein.

5.02. Certification as to Official Statement. The Mayor, the City Manager, and the Finance Director are authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement.

5.03. Other Certificates. The Mayor, the City Manager, and the Finance Director are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the City or incumbency of its officers, at the closing the Mayor, the City Manager, and the Finance Director shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Finance Director shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

Section 6. Tax Covenants.

6.01. Tax-Exempt Bonds. The City covenants and agrees with the holders from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Bonds to become subject to taxation under the Internal Revenue Code of 1986, as amended

(the “Code”), and the Treasury Regulations promulgated thereunder, in effect at the time of such actions, and that it will take or cause its officers, employees or agents to take, all affirmative action within its power that may be necessary to ensure that such interest will not become subject to taxation under the Code and applicable Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Bonds.

- 6.02. Rebate. The City will comply with requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Bonds under Section 103 of the Code, including without limitation requirements relating to temporary periods for investments and limitations on amounts invested at a yield greater than the yield on the Bonds.
- 6.03. Not Private Activity Bonds. The City further covenants not to use the proceeds of the Bonds or to cause or permit them or any of them to be used, in such a manner as to cause the Bonds to be “private activity bonds” within the meaning of Sections 103 and 141 through 150 of the Code.
- 6.04. Not Qualified Tax-Exempt Obligations. The Bonds are not designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.
- 6.05. Procedural Requirements. The City will use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations made by this section.
- 6.06. Reimbursement. The City may have incurred certain expenditures with respect to the Capital Improvements that were financed temporarily from other sources but are expected to be reimbursed with proceeds of the Bonds. The City hereby declares its intent to reimburse certain costs of the Capital Improvements from proceeds of the Bonds (the “Declaration”). This Declaration is intended to constitute a declaration of official intent for purposes of the Section 1.150-2 of the Treasury Regulations promulgated under the Code.
- Section 7. Book-Entry System; Limited Obligation of City.
- 7.01. The Depository Trust Company. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in Section 1.04 hereof. Upon initial issuance, the ownership of each Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). Except as provided in this section, all of the outstanding Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.
- 7.02. Participants. With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the City, the Registrar and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (the “Participants”) or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of

the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar) of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The City, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the City Manager of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co." will refer to such new nominee of DTC; and upon receipt of such a notice, the City Manager will promptly deliver a copy of the same to the Registrar and Paying Agent.

- 7.03. Representation Letter. The City has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the "Representation Letter") which shall govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the City with respect to the Bonds will agree to take all action necessary for all representations of the City in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.
- 7.04. Transfers Outside Book-Entry System. In the event the City, by resolution of the Council, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the City will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the City will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the City will issue and the Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.
- 7.05. Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and

interest on the Bond and notices with respect to the Bond will be made and given, respectively in the manner provided in DTC's Operational Arrangements, as set forth in the Representation Letter.

Section 8. Continuing Disclosure.

8.01. Execution of Continuing Disclosure Certificate. "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by the Mayor and City Manager and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

8.02. City Compliance with Provisions of Continuing Disclosure Certificate. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this resolution, failure of the City to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this section.

Section 9. Defeasance. When all Bonds and all interest thereon have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the holders of the Bonds will cease, except that the pledge of the full faith and credit of the City for the prompt and full payment of the principal of and interest on the Bonds will remain in full force and effect. The City may discharge all Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full. If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

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Adopted by the City Council of the City of Minnetonka, Minnesota, on Jan. 27, 2020.

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Brad Wiersum, Mayor

Attest:

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Becky Koosman, City Clerk

**Action on this resolution:**

Motion for adoption:  
Seconded by:  
Voted in favor of:  
Voted against:  
Abstained:  
Absent:  
Resolution adopted.

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the City Council of the City of Minnetonka, Minnesota, at a meeting held on Jan. 27, 2020.

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Becky Koosman, City Clerk

**EXHIBIT A**

**PROPOSALS**



**\$25,000,000<sup>(a)</sup>**  
**GENERAL OBLIGATION CAPITAL IMPROVEMENT PLAN BONDS, SERIES 2020A**  
**CITY OF MINNETONKA, MINNESOTA**  
**(BOOK ENTRY ONLY)**

**AWARD: ROBERT W. BAIRD & CO., INCORPORATED  
AND SYNDICATE**

**SALE: January 27, 2020**

**Moody's Rating: Aaa**

**BBI: 2.54%**  
**Average Maturity: 16.812 Years**

<b>Bidder</b>	<b>Maturity (February 1)</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
ROBERT W. BAIRD & CO., INCORPORATED	2021	4.00%	0.82%	\$25,688,858.25 <sup>(b)</sup>	\$9,845,203.24 <sup>(b)</sup>	2.3184% <sup>(b)</sup>
C.L. KING & ASSOCIATES, INC.	2022	4.00%	0.87%			
DOUGHERTY & COMPANY LLC	2023	4.00%	0.87%			
EDWARD JONES	2024	4.00%	0.87%			
FIDELITY CAPITAL MARKETS	2025	4.00%	0.87%			
ROSS, SINCLAIRE & ASSOCIATES, LLC	2026	4.00%	0.92%			
DAVENPORT & COMPANY LLC	2027	4.00%	1.00%			
LOOP CAPITAL MARKETS, LLC	2028	4.00%	1.08%			
NORTHLAND SECURITIES, INC.	2029	4.00%	1.16%			
OPPENHEIMER & CO. INC.	2030	4.00%	1.25%			
BERNARDI SECURITIES, INC.	2031	3.00%	1.50%			
COUNTRY CLUB BANK	2032	3.00%	1.70%			
CREWS & ASSOCIATES, INC.	2034	2.00%	2.00%			
SIERRA PACIFIC SECURITIES, LLC	2035	2.00%	2.10%			
BNY MELLON CAPITAL MARKETS, LLC	2036	2.125%	2.20%			
ISAAK BOND INVESTMENTS	2037	2.25%	2.25%			
WINTRUST INVESTMENTS, LLC	2038	2.25%	2.30%			
SUMRIDGE PARTNERS, LLC	2039	2.25%	2.35%			
ALAMO CAPITAL	2040	2.375%	2.40%			
STIFEL, NICOLAUS & COMPANY, INCORPORATED	2041 2042	2.375% 2.375%	2.42% 2.44%			
MIDLAND SECURITIES LIMITED	2043	2.375%	2.45%			
FMS BONDS, INC.	2044	2.375%	2.46%			
FIRST KENTUCKY SECURITIES CORPORATION	2045 2048	2.375% 2.50%	2.47% 2.50%			
MULTI-BANK SECURITIES, INC.						

(Continued)

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$25,000,000 to \$24,390,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$25,094,586.97, \$9,310,740.43, and 2.3057%, respectively.

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and wholly-owned subsidiary of Baker Tilly Virchow Krause, LLP, an accounting firm. Baker Tilly Virchow Krause, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2020 Baker Tilly Municipal Advisors, LLC.

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<b>Bidder</b>	<b>True Interest Rate</b>
FIRST SOUTHERN SECURITIES, LLC 280 SECURITIES LLC DINOSAUR SECURITIES, LLC FIRST BANKERS' BANC SECURITIES INC. TRIBAL CAPITAL MARKETS, LLC MOUNTAINSIDE SECURITIES LLC INTL FCSTONE SECURITIES	
CITIGROUP GLOBAL MARKETS INC.	2.3907%
UBS FINANCIAL SERVICES INC. RAYMOND JAMES & ASSOCIATES, INC. MORGAN STANLEY & CO. LLC FHN FINANCIAL CAPITAL MARKETS	2.3930%
WELLS FARGO BANK, NATIONAL ASSOCIATION	2.4019%
PIPER SANDLER & CO.	2.4090%
RBC CAPITAL MARKETS	2.4296%
BANK OF AMERICA MERRILL LYNCH	2.4425%
MESIROW FINANCIAL, INC.	2.4868%



**EXHIBIT B****FORM OF BOND**

No. R-\_\_\_\_\_ \$ \_\_\_\_\_  
 UNITED STATES OF AMERICA  
 STATE OF MINNESOTA  
 COUNTY OF HENNEPIN  
 CITY OF MINNETONKA

GENERAL OBLIGATION CAPITAL IMPROVEMENT PLAN BOND  
 SERIES 2020A

<u>Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	February 1, 20__	February 27, 2020	

Registered Owner: CEDE & CO.

The City of Minnetonka, Minnesota, a duly organized and existing municipal corporation in Hennepin County, Minnesota (the "City"), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the principal sum of \$ \_\_\_\_\_ on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above (calculated on the basis of a 360-day year of twelve 30 day months), payable February 1 and August 1 in each year, commencing August 1, 2020, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by Bond Trust Services Corporation, Roseville, Minnesota, as Bond Registrar, Paying Agent, Transfer Agent and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the City have been and are hereby irrevocably pledged.

The City may elect on February 1, 2029, and on any day thereafter to prepay Bonds due on or after February 1, 2030. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Bonds of a maturity are called for redemption, the City will notify The Depository Trust Company ("DTC") of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

The Bonds maturing on February 1, 2034 and February 1, 2048 and shall hereinafter be referred to collectively as the "Term Bonds." The principal amount of the Term Bond subject to mandatory sinking fund redemption on any date may be reduced through earlier optional

redemptions, with any partial redemptions of the Term Bonds credited against future mandatory sinking fund redemptions of such Term Bonds in such order as the City shall determine. The Term Bonds are subject to mandatory sinking fund redemption and shall be redeemed in part at par plus accrued interest on February 1 of the following years and in the principal amounts as follows:

Sinking Fund Installment Date

<u>February 1, 2034 Term Bond</u>	<u>Principal Amount</u>
2033	\$950,000
2034*	970,000

---

\* *Maturity*

<u>February 1, 2048 Term Bond</u>	<u>Principal Amount</u>
2046	\$1,265,000
2047	1,295,000
2048*	190,000

---

\* *Maturity*

This Bond is one of an issue in the aggregate principal amount of \$24,390,000 all of like original issue date and tenor, except as to number, maturity date, interest rate, and redemption privilege, all issued pursuant to a resolution adopted by the City Council on January 27, 2020 (the "Resolution"), for the purpose of providing money to defray the expenses incurred and to be incurred in making certain capital improvements, pursuant to and in full conformity with the home rule charter of the City and the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, specifically Section 475.521. The principal hereof and interest hereon are payable from ad valorem taxes, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the City are irrevocably pledged for payment of this Bond and the City Council has obligated itself to additional levy ad valorem taxes on all taxable property in the City in the event of any deficiency in ad valorem taxes pledged, which additional taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

This Bond is not a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the City at the principal office of the Bond Registrar, by the registered owner hereof in person or by the owner's agent duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or the owner's agent; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the City will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The City and the Bond Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City nor the Bond Registrar will be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the charter and the Constitution and laws of the State of Minnesota, to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Bond does not cause the indebtedness of the City to exceed any constitutional, charter, or statutory limitation of indebtedness.

This Bond is not valid or obligatory for any purpose or entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Bond Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Minnetonka, Hennepin County, Minnesota, by its City Council, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Mayor and City Manager and has caused this Bond to be dated as of the date set forth below.

Dated: February 27, 2020

**CITY OF MINNETONKA, MINNESOTA**

\_\_\_\_\_  
(Facsimile)  
Mayor

\_\_\_\_\_  
(Facsimile)  
City Manager

\_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

**BOND TRUST SERVICES CORPORATION**

By \_\_\_\_\_  
Authorized Representative

\_\_\_\_\_

**ABBREVIATIONS**

The following abbreviations, when used in the inscription on the face of this Bond, will be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

UNIF GIFT MIN ACT  
\_\_\_\_\_ Custodian \_\_\_\_\_

TEN ENT -- as tenants by entireties

(Cust) \_\_\_\_\_ (Minor) \_\_\_\_\_  
under Uniform Gifts or Transfers to  
Minors Act, State of \_\_\_\_\_

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

---

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint \_\_\_\_\_ agent to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

---

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signatures Program ("MSP") or other such "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Bond Registrar will not effect transfer of this Bond unless the information concerning the assignee requested below is provided.

Name and Address: \_\_\_\_\_  
\_\_\_\_\_

---

(Include information for all joint owners if this Bond is held by joint account.)

Please insert social security or other identifying number of assignee

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**PROVISIONS AS TO REGISTRATION**

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Officer of Registrar</u>
<hr/>	Cede & Co. Federal ID #13-2555119	<hr/>

**EXHIBIT C**

**TAX LEVY SCHEDULE**

Post-Sale Tax Levies							
Payment Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Levy Amount	Levy/Collect Year
02/01/2021	545,000.00	4.000%	621,883.65	1,166,883.65	1,225,227.83	1,225,227.83	2019/2020
02/01/2022	415,000.00	4.000%	648,493.75	1,063,493.75	1,116,668.44	1,116,668.44	2020/2021
02/01/2023	430,000.00	4.000%	631,893.75	1,061,893.75	1,114,988.44	1,114,988.44	2021/2022
02/01/2024	450,000.00	4.000%	614,693.75	1,064,693.75	1,117,928.44	1,117,928.44	2022/2023
02/01/2025	460,000.00	4.000%	596,693.75	1,056,693.75	1,109,528.44	1,109,528.44	2023/2024
02/01/2026	480,000.00	4.000%	578,293.75	1,058,293.75	1,111,208.44	1,111,208.44	2024/2025
02/01/2027	500,000.00	4.000%	559,093.75	1,059,093.75	1,112,048.44	1,112,048.44	2025/2026
02/01/2028	795,000.00	4.000%	539,093.75	1,334,093.75	1,400,798.44	1,400,798.44	2026/2027
02/01/2029	825,000.00	4.000%	507,293.75	1,332,293.75	1,398,908.44	1,398,908.44	2027/2028
02/01/2030	860,000.00	4.000%	474,293.75	1,334,293.75	1,401,008.44	1,401,008.44	2028/2029
02/01/2031	895,000.00	3.000%	439,893.75	1,334,893.75	1,401,638.44	1,401,638.44	2029/2030
02/01/2032	920,000.00	3.000%	413,043.75	1,333,043.75	1,399,695.94	1,399,695.94	2030/2031
02/01/2033	950,000.00	2.000%	385,443.75	1,335,443.75	1,402,215.94	1,402,215.94	2031/2032
02/01/2034	970,000.00	2.000%	366,443.75	1,336,443.75	1,403,265.94	1,403,265.94	2032/2033
02/01/2035	985,000.00	2.000%	347,043.75	1,332,043.75	1,398,645.94	1,398,645.94	2033/2034
02/01/2036	1,005,000.00	2.125%	327,343.75	1,332,343.75	1,398,960.94	1,398,960.94	2034/2035
02/01/2037	1,030,000.00	2.250%	305,987.50	1,335,987.50	1,402,786.88	1,402,786.88	2035/2036
02/01/2038	1,050,000.00	2.250%	282,812.50	1,332,812.50	1,399,453.13	1,399,453.13	2036/2037
02/01/2039	1,075,000.00	2.250%	259,187.50	1,334,187.50	1,400,896.88	1,400,896.88	2037/2038
02/01/2040	1,100,000.00	2.375%	235,000.00	1,335,000.00	1,401,750.00	1,401,750.00	2038/2039
02/01/2041	1,125,000.00	2.375%	208,875.00	1,333,875.00	1,400,568.75	1,400,568.75	2039/2040
02/01/2042	1,150,000.00	2.375%	182,156.25	1,332,156.25	1,398,764.06	1,398,764.06	2040/2041
02/01/2043	1,180,000.00	2.375%	154,843.75	1,334,843.75	1,401,585.94	1,401,585.94	2041/2042
02/01/2044	1,210,000.00	2.375%	126,818.75	1,336,818.75	1,403,659.69	1,403,659.69	2042/2043
02/01/2045	1,235,000.00	2.375%	98,081.25	1,333,081.25	1,399,735.31	1,399,735.31	2043/2044
02/01/2046	1,265,000.00	2.500%	68,750.00	1,333,750.00	1,400,437.50	1,400,437.50	2044/2045
02/01/2047	1,295,000.00	2.500%	37,125.00	1,332,125.00	1,398,731.25	1,398,731.25	2045/2046
02/01/2048	190,000.00	2.500%	4,750.00	194,750.00	204,487.50	204,487.50	2046/2047
<b>Total</b>	<b>\$24,390,000.00</b>	<b>-</b>	<b>\$10,015,327.40</b>	<b>\$34,405,327.40</b>	<b>\$36,125,593.77</b>	<b>\$36,125,593.77</b>	<b>-</b>

STATE OF MINNESOTA  
COUNTY OF HENNEPIN

CERTIFICATE OF TAXPAYER  
SERVICES DIVISION MANAGER  
AS TO TAX LEVY AND  
REGISTRATION

I, the undersigned Taxpayer Services Division Manager of Hennepin County, Minnesota, hereby certify that a certified copy of a resolution adopted by the governing body of the City of Minnetonka, Minnesota (the "City"), on January 27, 2020, levying taxes for the City's General Obligation Capital Improvement Plan Bonds, Series 2020A, issued in the original aggregate principal amount of \$24,390,000, dated February 27, 2020, has been filed in my office and said bonds have been entered on the register of obligations in my office and that such tax has been levied as required by law.

WITNESS My hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

(SEAL)

\_\_\_\_\_  
Taxpayer Services Division Manager  
Hennepin County, Minnesota

\_\_\_\_\_  
Deputy County Auditor



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**TO:** City Council  
**FROM:** Julie Wischnack, AICP, Community Development Director  
**DATE:** Jan. 27, 2020  
**SUBJECT:** Change Memo for Jan. 27, 2020

---

**ITEM 14E – Items concerning grant applications for the redevelopment of Shady Oak Crossing at 4312 Shady Oak Rd**

In order for the city to meet the application deadline, the agenda item was added after the packet was distributed.



**City Council Agenda Item #14E**  
Meeting of Jan. 27, 2020

**Brief Description** Resolution supporting an application for a grant from Hennepin County's Transit Oriented Development Program and DEED Redevelopment Program for redevelopment at 4312 Shady Oak Road

**Recommendation** Adopt the resolutions:

- 1) Supporting the application for grant funds through the Hennepin County TOD program
- 2) Supporting the application for grant funds through the DEED Redevelopment Grant Program

**Background**

The City of Minnetonka purchased the property at 4312 Shady Oak Rd. in March 2015. In Nov. 2016, the city council selected Ron Clark Construction to begin negotiations and had the developer propose a development concept. Over the last several years, Ron Clark has proposed and submitted a multi-family housing project on the site.

On Dec. 2, 2019, Ron Clark Construction submitted a revised formal application and plans proposing a three-story 75-unit apartment building at 4312 Shady Oak Road and the adjacent property to the south. The application was considered by the planning commission on Jan. 16 and is scheduled to be considered by the city council on Feb. 24.

To assist with the redevelopment of the site, staff is recommending that the city support applications for available grant funding from Hennepin County and the Metropolitan Council. Applying for these grant applications does not obligate the city to grant land use or financial requests for this project.

The Hennepin County Housing and Redevelopment Authority (HCHRA) has made approximately \$2.2 million available to support public and private multi-jurisdictional transit-oriented development (TOD) projects located along Hennepin County transit corridors where transit service is frequent and high capacity. TOD Program funds are intended to supplement existing private and public resources in support of transit-oriented development. Eligible uses of funds must demonstrate a public purpose and may include installation of public infrastructure improvements, including pedestrian and bicycle facilities that improve pedestrian, bicyclist, and transit rider safety and ease of use.

Additionally, the Department of Employment and Economic Development's (DEED) Redevelopment Program helps communities with the cost of redeveloping blighted industrial, residential, or commercial sites to assist with putting the land back into productive use. Grants pay up to half of the redevelopment costs for a qualifying site, with a 50-percent local match. Eligible uses of the grant include land acquisition, demolition, infrastructure improvements, soil stabilization (when in-fill is required), ponding or other environmental infrastructure, and remedial activities at sites where a subsequent redevelopment will occur. Cities, housing, and redevelopment authorities (HRA's) and economic development authorities (EDA's) are eligible to apply for funding through this program.

## **Grant Application Process**

Both the Hennepin County TOD and DEED Redevelopment Programs require a resolution of support from the city to submit an application. Staff will coordinate with Ron Clark Construction to prepare and submit the applications in Feb. 2020. Any grant assistance received could reduce the amount of financial assistance needed by the developer from the city.

The attached resolutions support applications for grant funds through the Hennepin County TOD program and DEED Redevelopment Program. The developer and city are the applicants for the grants and, if awarded, the city will be considered the grant administrator and/or will provide grant reporting support. Ron Clark Construction is scheduled to present its proposal to the city council on Feb. 24, 2020.

As noted, the action to adopt the attached resolutions does not obligate the city council to grant future approvals for planning or financial assistance requests.

## **Recommendation**

Staff recommends the council adopt the resolutions:

- 1) Supporting the application for grant funds through the Hennepin County TOD program
- 2) Supporting the application for grant funds through the DEED Redevelopment Grant Program

Submitted through:

Geralyn Barone, City Manager  
Julie Wischnack, AICP, Community Development Director

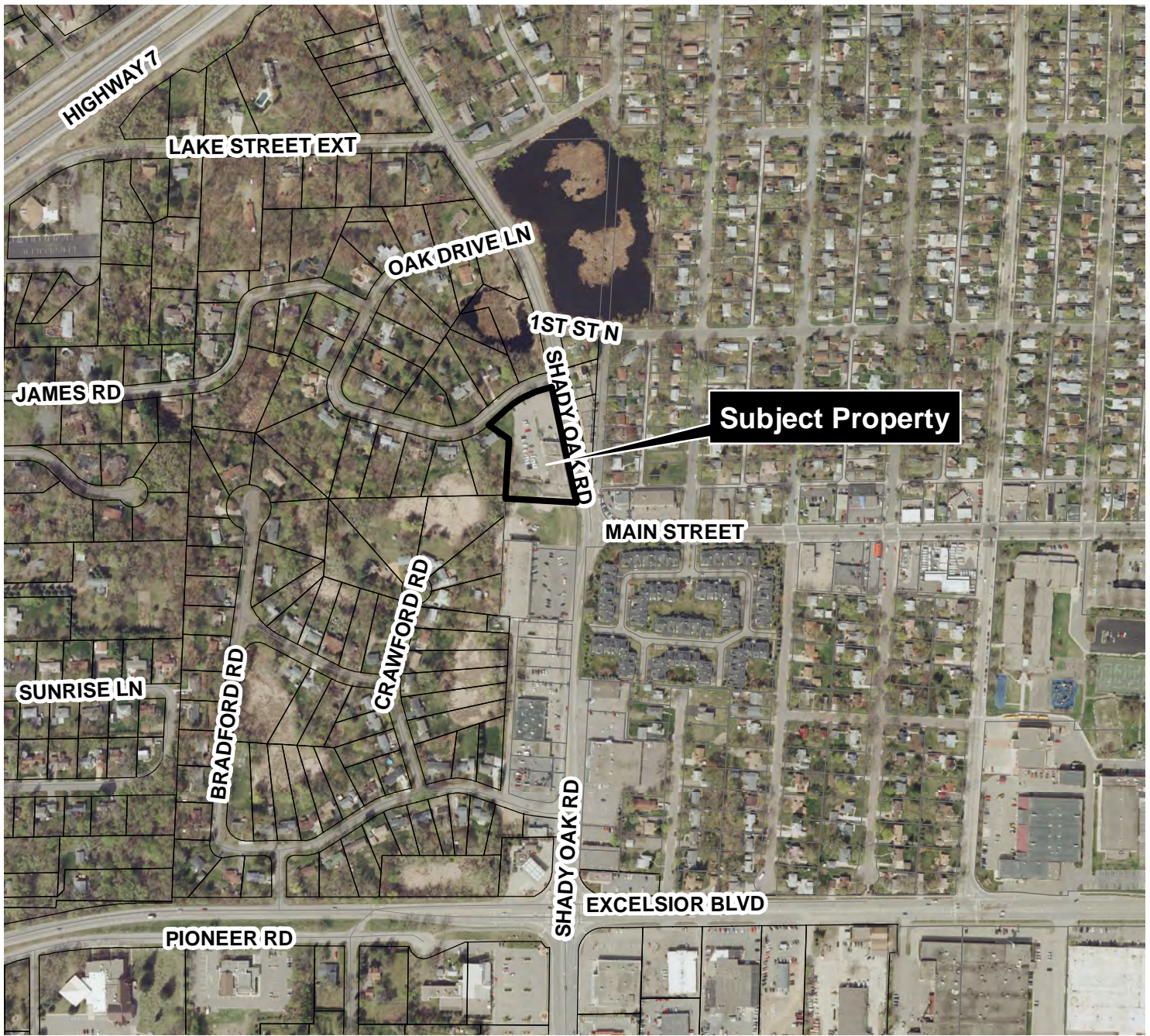
Originated by:

Alisha Gray, EDFP, Economic Development and Housing Manager

## **Supplemental Information**

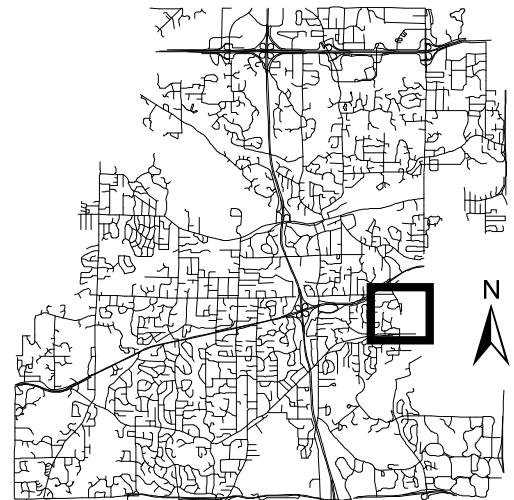
[City Council Meeting – Jan. 6, 2020](#)

[Economic Development Advisory Commission – Jan. 9, 2020](#)



## LOCATION MAP

Project: Shady Oak Redevelopment  
Address: 4312 Shady Oak Rd.



This map is for illustrative purposes only.

**Resolution No. 2020-**

**Resolution supporting an application for a grant from Hennepin County's Transit Oriented Development Program submitted by R.E.C., Inc. dba Ron Clark Construction and Design for redevelopment at 4312 Shady Oak Road**

---

Be it resolved by the city council of the City of Minnetonka, Minnesota, as follows:

Section 1. Background.

- 1.01 The City of Minnetonka acknowledges that Hennepin County authorized approximately \$2.2 million in the 2020 budget for transit-oriented development projects.
- 1.02 R.E.C., Inc. dba Ron Clark Construction and Design is submitting an application requesting grant funds from Hennepin County Transit-Oriented Development Program.
- 1.03 The grant funds will be used for eligible costs with the proposed redevelopment project at 4312 Shady Oak Road in the City of Minnetonka.
- 1.04 The Hennepin County Transit-Oriented Development Program Guidelines require support by the governing body of the City of Minnetonka for submission of a grant application to Hennepin County Transit-Oriented Development Program.
- 1.05 The city supports R.E.C., Inc. dba Ron Clark Construction and Design's application to the Hennepin County TOD program.

Section 2. Council Action.

- 2.01 After appropriate examination and due consideration, the Minnetonka City Council hereby supports R.E.C., Inc. dba Ron Clark Construction and Design's submission of a Transit Oriented Development Program grant application, in accordance with Minnesota Statute 383B.77, subd. 3., to the Hennepin County Housing and Redevelopment Authority for the redevelopment of 4312 Shady Oak Road.
- 2.02 The project for which funding is sought has not yet received final land use or City

financial assistance approvals. Nothing in this resolution is intended to limit or restrict the City's discretion and authority over land use approvals or city financial assistance for the proposed project, which will be considered by the city on or after Feb. 24, 2020.

Adopted by the City Council of the City of Minnetonka, Minnesota, on Jan. 27, 2020.

---

Brad Wiersum, Mayor

Attest:

---

Becky Koosman, City Clerk

Action on this resolution:

Motion for adoption:

Seconded by:

Voted in favor of:

Voted against:

Abstained:

Absent:

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the City Council of the City of Minnetonka, Minnesota, at a duly authorized meeting held on Jan. 27, 2020.

---

Becky Koosman, City Clerk

**Resolution No. 2020-**

**Resolution supporting an application for a grant from the Department of Employment and Economic Development's Redevelopment Grant Program for redevelopment at 4312 Shady Oak Road**

---

Be it resolved by the city council of the City of Minnetonka, Minnesota, as follows:

Section 1. Background.

- 1.01 The City of Minnetonka will act as the legal sponsor for project(s) contained in the Redevelopment Grant Program to be submitted on Feb. 1, 2020 for 4312 Shady Oak Road, and that the city is hereby authorized to apply for the Department of Employment and Economic Development for funding on behalf of the City of Minnetonka.
- 1.02 The City of Minnetonka has the legal authority to apply for financial assistance, and the institutional, managerial, and financial capability to ensure adequate project administration.
- 1.03 The sources and amount of the local match identified in the application are committed to the project identified.
- 1.04 If the project identified in the applications fails to substantially provide the public benefits listed in the application within five years from the date of the grant award, the City of Minnetonka may be required to repay 100 percent of the award grant per Minn. Stat. § 116J.575 Subd. 4;
- 1.05 The City of Minnetonka has not violated any Federal, State, or local laws pertaining to fraud, bribery, graft, kickbacks, collusion, conflict of interest or other unlawful or corrupt practice.
- 1.06 Upon approval of its application by the state, the City of Minnetonka may enter into an agreement with the State of Minnesota for the above-referenced project, and the City of Minnetonka certifies that it will comply with all applicable laws and regulations as stated in all contract agreements.

Section 2. Council Action.

- 2.01 The mayor and city manager are hereby authorized to execute such agreements as are necessary to implement the project on behalf of the applicant.
- 2.02 The project for which funding is sought has not yet received final land use or City financial assistance approvals. Nothing in this resolution is intended to limit or restrict the City's discretion and authority over land use approvals or City financial assistance for the proposed project which will be considered by the City on or after Feb. 24, 2020.

Adopted by the City Council of the City of Minnetonka, Minnesota, on Jan. 27, 2020.

---

Brad Wiersum, Mayor

Attest:

---

Becky Koosman, City Clerk

Action on this resolution:

Motion for adoption:

Seconded by:

Voted in favor of:

Voted against:

Abstained:

Absent:

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the City Council of the City of Minnetonka, Minnesota, at a duly authorized meeting held on Jan. 27, 2020.

---

Becky Koosman, City Clerk



14600 Minnetonka Blvd. | Minnetonka, MN 55345 | 952-939-8200 | [eminnetonka.com](http://eminnetonka.com)

**TO:** City Council  
**FROM:** McKaia Ryberg, Assistant to the City Manager  
**DATE:** Jan. 27, 2020  
**SUBJECT:** Change Memo for Jan. 27, 2020

---

**ITEM 15A – Appointments and reappointments to Minnetonka boards and commissions**

An additional appointment has been added to the recommendation list found in the packet. The appointment is to fill the open non-voting student park board position. The application was submitted after the formal boards and commissions interviews on January 13, 2020.

- Elliot Berman, to the Park Board, to serve a two-year student term, effective February 1, 2020 and expiring on January 31, 2022.