

RESOLUTION 15-93

RESOLUTION CALLING A PUBLIC HEARING REGARDING A SENIOR HOUSING FACILITY AND THE ISSUANCE OF SENIOR HOUSING REVENUE BONDS, SERIES 2015, FOR THE BENEFIT OF COON CREEK SENIOR COMMUNITY, LIMITED PARTNERSHIP, MINNESOTA STATUTES CHAPTER 462C, AS AMENDED

WHEREAS, Minnesota Statutes Chapter 462C, as amended (the “Act”), gives municipalities the power to issue revenue obligations to carry out the public purposes described in the Act by providing for the issuance of revenue bonds to provide funds to finance multifamily housing developments; and

WHEREAS, the City of Coon Rapids (the “City”) has received from Coon Creek Senior Community, Limited Partnership, a Minnesota limited liability partnership (the “Borrower”), a proposal that the City undertake a program to assist in financing a Project, hereinafter described in Exhibit A, through the issuance of revenue bonds or obligations, in one or more series (the “Bonds”), pursuant to the Act; and

WHEREAS, before proceeding with consideration of the request of the Borrower it is necessary for the City to hold a public hearing on the proposal pursuant to the Act.

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

1.) A public hearing on the proposal of the Borrower will be held at the time, date and place set forth in the form of Notice of Public Hearing attached hereto as Exhibit A, or on such other date for which notice may be published in accordance with applicable law. The general nature of the project and an estimate of the aggregate principal amount of revenue bonds or other obligations to be issued to finance the proposal are described in the Notice of Public Hearing.

2.) The City staff are hereby authorized and directed to publish the Public Notice, in substantially the form attached hereto as Exhibit A to this resolution, in the *Star Tribune*, a newspaper of general circulation in the City. The Public Notice shall be published at least once not less than 15 days prior to the date of the public hearing.

Adopted by the City Rapids City Council this 7th day of July 2015.

Jerry Koch, Mayor

ATTEST:

Joan Lenzmeier, City Clerk

EXHIBIT A

NOTICE OF PUBLIC HEARING ON A HOUSING PROGRAM FOR A MULTIFAMILY HOUSING PROJECT

NOTICE IS HEREBY GIVEN that the City Council of the City of Coon Rapids, Minnesota, (the "Council") will meet on July 21, 2015, at 7:00 p.m. at the City Hall at 11155 Robinson Drive in the City for the purpose of conducting a Public Hearing on a proposal of the Coon Creek Senior Community, Limited Partnership, a Minnesota limited liability partnership (the "Borrower"), that the City of Coon Rapids, Minnesota (the "City"), finance a senior housing development hereinafter described by the issuance of revenue bonds (the "Bonds") pursuant to Minnesota Statutes, Chapter 462C, as amended, and that the City adopt a housing program for such bonds.

The Bonds are proposed to be issued to (i) finance the acquisition and rehabilitation of a 47 unit senior housing facility and related amenities located at 2600 through 2689, inclusive, 110th Lane NW in the City; (ii) fund a debt service reserve fund; and (iii) pay a portion of the costs of issuance related to the Bonds (collectively, the "Project"). The Project is and will be owned and operated by the Borrower.

The maximum aggregate estimated principal amount of bonds or other obligations to be issued to finance the Project is \$5,000,000.

The bonds or other obligations if and when issued will not constitute a charge, lien or encumbrance upon any property in the City, and will be payable solely from the revenues of the Project, and will not be backed by the full faith and credit of the City but will be payable solely from sums paid by the Borrower pursuant to a revenue agreement.

A copy of the housing program will be on file at City Hall, 11155 Robinson Drive NW, Coon Rapids, Minnesota 55433, Monday through Friday during the City's normal business hours until the date of the Public Hearing. At the time and place fixed for the Public Hearing, the City Council will give all persons who appear or who submit comments in writing to the City prior to the hearing, an opportunity to express their views with respect to the proposal. In addition, interested persons may file written comments respecting the proposal with the City Clerk at or prior to said Public Hearing.

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