

CITY OF FALCON HEIGHTS
COUNCIL RESOLUTION
November 14, 2012
No. 12-14

**RESOLUTION CALLING FOR A PUBLIC HEARING
ON A PROPOSAL FOR A SENIOR HOUSING
PROJECT PURSUANT TO
MINNESOTA STATUTES, CHAPTER 462C AND AUTHORIZING
THE PUBLICATION OF A NOTICE OF THE HEARING
(PINES OF HUTCHINSON, LLC PROJECT)**

(a) WHEREAS, Minnesota Statutes, Chapter 462C, as amended (the "Act") confers upon municipalities the power to issue revenue bonds for the purpose of financing or refinancing multi-family housing developments, including housing with services required to meet the needs of the population, particularly those of low to moderate means and the elderly; and

(b) WHEREAS, the City Council of the City of Falcon Heights, Minnesota (the "City"), has received a request from Pines of Hutchinson, LLC, a Minnesota limited liability company (the "Borrower") whose sole member is Ecumen, a Minnesota nonprofit corporation, that the City issue revenue bonds, pursuant to the Act in one or more series of taxable or tax exempt, short or long term bonds, in an amount not to exceed \$5,000,000 to refund the outstanding principal balance of certain tax exempt bonds issued by the City in 2005 to finance the acquisition and construction of a 50-unit senior independent housing facility located at 945 Century Avenue in Hutchinson, Minnesota (the "Project"), and to pay certain issuance expenses; and

(c) 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 and Section 147(f) of the Internal Revenue Code of 1986, as amended;

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Falcon Heights, Minnesota, as follows:

1. A public hearing on the proposal of the Borrower will be held at the time and place set forth in the Notice of Public Hearing hereto attached.
2. The general nature of the proposal and an estimate of the principal amount of bonds to be issued to finance the proposal are described in the attached form of Notice of Public Hearing.
3. The City staff is hereby authorized and directed to cause notice of the hearing to be given one publication in the official newspaper of the City, not less than 14 days nor more than 30 days prior to the date fixed for the hearing, substantially in the form of the attached Notice of Public Hearing.

Adopted by the City Council of the City of Falcon Heights, Minnesota, this 14th day of November, 2012.

Moved by: *Harris*

Approved by: *Peter Lindstrom*
Peter Lindstrom, Mayor
November 14, 2012

LINDSTROM 5 In Favor
GOSLINE
HARRIS 0 Against
LONG
MERCER-TAYLOR

Attested by: *Bart Fischer*
Bart Fischer, Administrator
November 14, 2012