



City of Edina, Minnesota Edina Emerald Energy Program BOND PURCHASE AGREEMENT

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REV 01/24/2012

BOND PURCHASE AGREEMENT

\$ _____
City of Edina, Minnesota
Edina Emerald Energy Program
EEEP Special Assessment Revenue Bond
Series _____ (Taxable)

This Bond Purchase Agreement (this “Agreement”) is made and entered into as of _____, 201_, by and between the undersigned, _____, a _____, (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 “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.

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. _____ (the “Resolution”), to issue its EEEP Special Assessment Revenue Bond, Series _____ (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 _____, 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 in _____, 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 _____, Attention: _____.

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 _____, a _____, 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

PURCHASER

By _____
Its _____