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Title: Approving the issuance of conduit revenue bonds by the Port Authority of the City for the benefit of MOA WP Owner, LLC.

Sponsors: Dai Thao

Indexes:

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Attachments: 1. Port Authority Resolution No. 4722.pdf, 2. Port Authority Board Memo.pdf

Date	Ver.	Action By	Action	Result
6/27/2022	2	Mayor's Office	Signed	
6/22/2022	2	City Council	Adopted	Pass

Approving the issuance of conduit revenue bonds by the Port Authority of the City for the benefit of MOA WP Owner, LLC.

WHEREAS, under the Minnesota Municipal Industrial Development Act, Minnesota Statutes, Sections 469.152 -469.1655, as amended (the "Act"), the Port Authority of the City of Saint Paul (the "Port Authority") is authorized to issue revenue bonds to finance or refinance, in whole or in part, the costs of the acquisition, construction, improvement or extension of revenue producing enterprises, whether or not operated for profit; and

WHEREAS, MOA WP Owner, LLC (the "Borrower"), a limited liability company organized under the laws of the State of Delaware, has applied to the Port Authority for a loan in order to (a) finance the leasing, construction and equipping of a water park and related facilities located in the City of Bloomington, in the County of Hennepin, State of Minnesota (the "Project Facilities"), (b) fund certain initial operating expenses of the Project Facilities, (c) fund certain reserve funds, (d) fund capitalized interest, and (e) pay certain costs related to the sale, issuance and delivery of the Series 2022 Bonds referred to below (collectively, the "Water Park Project"); and

WHEREAS, on July 26, 2022, the Port Authority is expected to adopt a resolution in accordance with the Act authorizing the issuance of its Senior Lien Project Bonds (Mall of America, Mystery Cove Waterpark Project), Series 2022A (Taxable) and Subordinate Lien Project Bonds (Mall of America, Mystery Cove Waterpark Project), Series 2022B (Taxable) (collectively, the "Series 2022 Bonds") in an aggregate principal amount not to exceed \$445,000,000; and

WHEREAS, the Series 2022 Bonds are proposed to be issued under the terms of a Trust Indenture, dated on or after July 1, 2022 (the "Indenture"), by and between the Port Authority and UMB Bank, n.a., as trustee; and

WHEREAS, the loan of the proceeds of the Series 2022 Bonds is proposed to be made by the Port Authority to the Borrower pursuant to the terms of a Loan Agreement, dated on or after July 1, 2022 (the "Loan Agreement"), by and between the Port Authority and the Borrower; and

WHEREAS, the Series 2022 Bonds proposed to be issued by the Port Authority to finance the Water Park

Project and the related costs will constitute revenue obligations secured solely by: (i) the revenues derived from the Loan Agreement; (ii) other revenues pledged by or otherwise received by the Borrower, except for those revenues necessary for ordinary operational expenses and required under Minnesota law; and (iii) other security provided or arranged by the Borrower; and

WHEREAS, Minnesota Statutes, Section 469.084, subdivision 11, provides that any issue of revenue bonds authorized by the Port Authority shall be issued only with the consent of the City Council of the City of Saint Paul, by resolution adopted in accordance with law; and

WHEREAS, to meet the requirements of state law, the Port Authority has requested that the City Council give its requisite approval to the issuance of the proposed Series 2022 Bonds by the Port Authority, subject to final approval of the details of said Series 2022 Bonds by the Port Authority; and

WHEREAS, a public hearing (the "Public Hearing") on the Water Park Project and the issuance of the Series 2022 Bonds is expected to be held by the Board of Commissioners of the Port Authority on July 26, 2022 after notice of such Public Hearing was published and materials made available for public inspection at the offices of the Port Authority, as required by the Act, at which public hearing all those appearing who so desire to speak will be heard.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAINT PAUL, MINNESOTA, AS FOLLOWS:

Section 1. Consent. In accordance with the requirements of Minnesota Statutes, Section 469.084, subdivision 11, the City Council hereby approves the issuance of the aforesaid Series 2022 Bonds by the Port Authority for the purposes described in the Port Authority resolution expected to be adopted on July 26, 2022, the exact details of which, including, but not limited to, provisions relating to maturities, principal amount, interest rates, discount and redemption are to be determined by the Port Authority.

Section 2. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 3. Headings. Headings in this Resolution are included for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.