

CITY OF ST. PAUL
OFFICE OF THE BOARD OF WATER COMMISSIONERS

No. 7205

PRESENTED BY
COMMISSIONER Lantry

DATE February 12, 2013

RESOLUTION GIVING APPROVAL TO THE ISSUANCE OF WATER REVENUE REFUNDING BONDS, SERIES 2013A, IN ORDER TO REFINANCE CERTAIN OF THE CITY'S OUTSTANDING WATER REVENUE BONDS

WHEREAS, on January 9, 2013, the City Council of the City of Saint Paul, Minnesota (the "City") adopted a resolution preliminarily authorizing the issuance of one or more Water Revenue Bonds by the City for the purpose of redeeming and prepaying the outstanding principal amount plus accrued interest of its: (i) Water Revenue Bonds, Series 2003C (the "Series 2003C Bonds"), and (ii) Water Revenue Bonds, Series 2005D (the "Series 2005D Bonds"); and

WHEREAS, the City is proposing to refinance the outstanding Series 2003C Bonds and the Series 2005D Bonds in order to achieve debt service savings; and

WHEREAS, on February 13, 2013, the City Council of the City will consider adopting a resolution (the "City Resolution") authorizing the City to issue and deliver its Water Revenue Refunding Bonds, Series 2013A (the "Series 2013A Bonds"), the proceeds of which will be used by the City to redeem and prepay the outstanding Series 2003C Bonds and defease the outstanding Series 2005D Bonds; and

WHEREAS, the City Resolution will award the sale of the Series 2013A Bonds to the purchaser and set forth various terms of the Series 2013A Bonds; and

WHEREAS, and in order for the City to issue the 2013A Bonds, the Board of Water Commissioners of the City of Saint Paul (the "Board") must concur with the issuance of such Series 2013A Bonds; and

WHEREAS, the form of the City Resolution that is anticipated to be adopted on February 13, 2013 has been made available to this Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Water Commissioners of the City of Saint Paul, as follows:

1. Concurrence. The Board hereby concurs in the City Resolution as on file with the Board on the date hereof, and all provisions of the City Resolution, when adopted, are hereby incorporated by reference in this resolution and joined in, adopted, approved and ratified, including all of the covenants and agreements therein, with the same force and effect as if the City Resolution had been adopted by the Board.

2. Execution of Documents. The President and the General Manager of the Board are also authorized to execute all documents, certificates and instruments required for the valid issuance of the Series 2013A Bonds by the City.

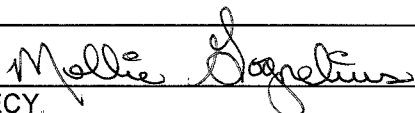
Water Commissioners
Yeas Bykowski
Lantry
Rossbach
Vice President Brendmoen
President Anfang

In favor **5**

Nays

Opposed 0

Adopted by the Board of Water Commissioners
February 12, 2013



SECY.

ORIGINAL

STATE OF MINNESOTA)
COUNTY OF RAMSEY) ss.
CITY OF SAINT PAUL)

I, Mollie Gagnelius, am duly qualified and acting Secretary of the Board of Water Commissioners of the City of Saint Paul (the "Board"), and as such officer do hereby certify that I have compared the above copy of a resolution of the Board as adopted by the Board at a meeting duly called and held on February 12, 2013, with the original thereof on file in my office, and that said copy is a true and correct copy of said original and the whole thereof.

Witness my hand as Secretary and the seal of the Board this 13th day of February, 2013.

Mollie Gagnelius
Secretary

(SEAL)