



# City of Saint Paul

City Hall and Court  
House  
15 West Kellogg  
Boulevard  
Phone: 651-266-8560

## Signature Copy

### Resolution: RES 14-215

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**File Number: RES 14-215**

Granting preliminary approval to the issuance of certain general obligation and revenue bonds as approved in the 2014 budget, and authorizing City finance staff and advisors to take certain actions with respect to the sale of such bonds.

WHEREAS, on December 11, 2013 the City Council (the "City Council") of the City of Saint Paul, Minnesota (the "City") approved the 2014 City Budget including the issuance of multiple series of general obligation and revenue bonds (collectively, the "Bonds") in 2014 as described below and on Exhibit A attached hereto and made a part hereof; and

WHEREAS, the general obligation capital improvement bonds identified on Exhibit A attached hereto in order to (i) refund on a current basis if sufficient debt service savings will be obtained the City's (a) General Obligation Capital Improvement Bonds, Series 2005A, and (b) General Obligation Capital Improvement Bonds, Series 2006A, (ii) fund various capital improvement projects identified in the City's approved Capital Improvement Budget for the years 2014 through 2018, and (iii) pay costs of issuance; and

WHEREAS, the sewer revenue bonds identified on Exhibit A attached hereto will be special, limited obligations of the City payable solely from the City's sewer enterprise fund and the sewer bonds will fund certain sewer improvement and rehabilitation projects as set forth in the 2014 City Budget; and

WHEREAS, the general obligation RSVP street improvement bonds identified on Exhibit A attached hereto in order to (i) refund on a current or an advance basis, as applicable, if sufficient debt service savings will be obtained the City's (a) General Obligation Street Improvement Special Assessment Bonds, Series 2004B, (b) General Obligation Street Improvement Special Assessment Bonds, Series 2005B, (c) General Obligation Street Improvement Special Assessment Bonds, Series 2006B, and (d) General Obligation Street Improvement Special Assessment Bonds, Series 2007D, (ii) fund certain street improvement and rehabilitation projects for 2014 as set forth in the 2014 City Budget; and (iii) pay costs of issuance; and

WHEREAS, the Library Agency proposes to issue general obligation library bonds (the "Library Bonds") the proceeds of which will be used to: (i) current refund the 2015 through 2024 maturities of the Library Agency's General Obligation Library Bonds, Series 2004 (the "Series 2004 Bonds"), in the original aggregate principal amount of \$12,280,000 and outstanding in the principal amount of \$9,180,000 as of March 1, 2014, (ii) finance a portion of the cost of the construction, renovation, equipping, and installation of capital improvements to the Library Agency's Highland Park Branch (the "Highland Park Library") and Sun Ray Library Branch (the "Sun Ray Library") that will upgrade both the Highland Park Library and Sun Ray Library to 21st century library standards (the "2014 Library Projects"); and (iii) pay costs of issuance of the Library Bonds; and

WHEREAS, the City's Taxable Tax Increment Financing Refunding Bonds (Midway Marketplace), Series 2005C (the "Series 2005C Bonds") are callable and the City may refund the Series 2005C Bonds if sufficient debt service savings are obtained; and

WHEREAS, City finance staff currently anticipates selling the Bonds in calendar year 2014.

BE IT RESOLVED by the Council of the City of Saint Paul, Minnesota, as follows:

- 1) The Director, Office of Financial Services, the Debt Manager, and other appropriate City officials and staff are hereby authorized and directed to proceed with preliminary actions for the issuance and sale of the Bonds identified on Exhibit A attached hereto and made a part hereof, in the approximate principal amounts set forth therein. Each series of the Bonds shall be issued and sold in conformance with the provisions of the City Charter and Minnesota law.
- 2) Springsted Incorporated is hereby named financial advisor to the City with respect to the issuance and sale of the Bonds.
- 3) Kennedy & Graven, Chartered is hereby named as bond counsel for the City with respect to the Bonds.
- 4) Springsted Incorporated and Kennedy & Graven, Chartered are hereby authorized to work with City staff to prepare the City's Official Statements or other offering documents and materials for the issuance and sale of the Bonds and such other documents, instruments and certificates as may be necessary for further approval of this City Council for the completion of the sale of the Bonds.
- 5) The City intends to make expenditures for the capital projects financed by the Bonds and reimburse such expenditures from the proceeds of the Bonds. This resolution is intended to constitute a declaration of the City's official intent, for purposes of Section 1.150-2 of the Treasury Regulations, with respect to certain original expenditures made from any sources other than the proceeds of the Bonds, in conjunction with the capital projects financed thereby.

At a meeting of the City Council on 2/5/2014, this Resolution was Passed.

**Yea:** 7 Councilmember Bostrom, Councilmember Brendmoen, City Council President Lantry, Councilmember Stark, Councilmember Thao, Councilmember Thune, and Councilmember Tolbert

**Nay:** 0

**Vote Attested by**  
**Council Secretary**   
Trudy Moloney

**Date** 2/5/2014

**Approved by the Mayor**   
Chris Coleman

**Date** 2/10/2014

## EXHIBIT A

### DETAILS REGARDING VARIOUS CITY OF SAINT PAUL 2014 BOND SALES

**City of Saint Paul**  
**2014 Debt Summary**  
**New Debt Issuance**

<b>Series</b>	<b>Amount</b>	<b>Security</b>	<b>Project</b>
2014A	\$11,000,000	G.O. CIB	Capital Improvements
2014B	\$12,500,000	G.O. Special Assessment	Street Improvements
2014C	\$16,345,000	G.O. Library	\$7.0mm Highland/Sun Ray Renovations \$9.385mm current refunding of Series 2004
2014D	\$8,000,000	Sewer Revenue	Capital Maintenance

**Other Potential Refundings**

<b>Issue</b>	<b>Amount outstanding</b>	<b>Security</b>	<b>Type of Refunding</b>	<b>Callable</b>
2004B	\$1,085,000	G.O. Special Assessment	CURRENT	3/1/2013
2005A	\$2,270,000	G.O. CIB	CURRENT	3/1/2013
2005B	\$1,150,000	G.O. Special Assessment	CURRENT	3/1/2014
2005C	\$1,540,000	Taxable GO TIF (Snelling-U)	CURRENT	4/1/2014
2006A	\$2,650,000	G.O. CIB	CURRENT	4/1/2014
2006B	\$7,720,000	G.O. Special Assessment	ADVANCE	4/1/2015
2007D	\$8,210,000	G.O. Special Assessment	ADVANCE	4/1/2015

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**Capital Improvement Bonds****Adopted**

<b>Title</b>	<b><u>2014</u></b>
Citywide Long-Term Capital Maintenance Program	1,511
Asphalt Restoration and Replacement Program	252
Children's Outdoor Play Area Improvements	251
Citywide Tree Planting Program	353
Outdoor Court Restoration Program	253
Park and Library Capital Asset Revitalization	202
Parks and Rec Grant Prep/Prelim Design Program	30
Bicycle, Pedestrian and Traffic Safety Program	252
Bridge Enhancement Program	253
Citywide Stairway Repair and Replacement	126
Railroad Crossing Safety Improvements Program	11
Signalized Intersection Safety Improvements Program	126
CIB Bond Sale Costs	131
CIB Contingency	251
Fire Station 19 Expansion	2,079
El Rio Field Improvements	91
Frogtown Park and Farm	500
Hampden Park and Bayless Avenue/Bayless Place Improvements	200
Hillcrest Recreation Center Building Improvements	655
Lockwood Park Play Area	16
Margaret Park Site Improvements	47
Martin Luther King Center Improvement	308
McQuillan Play Area	32
Palace Recreation Center Renovation	530
Parque Castillo Play Area Improvements	215
Highland Village Streetscape Improvements	1,025
I-35E MnPASS (Arlington, Wheelock & Larpenteur Bridges)	220
Margaret Street Bike Route	100
Maryland Avenue Bridge (WB) near Jackson	180
Payne Ave at Maryland Ave Intersection Improvements	50
Pierce Butler Lexington Parkway Bicycle Connection	200
Redesign of Ames Place/Case/White Bear intersection	100
Wheelock Parkway Bridge Reconstruction	450
<b>Total recommended for Capital Improvement Bonds</b>	<b><u>11,000</u></b>
<b>Special Assessment Street Improvement Bonds</b>	
Residential Street Vitality Program (RSVP)	12,500
<b>Total recommended for Street Improvement Bonds</b>	<b><u>12,500</u></b>