City of Saint Paul

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

Signature Copy

Resolution: RES 15-397

File Number: RES 15-397

Granting preliminary approval to the issuance of certain general obligation and revenue bonds as approved in the 2015 budget of the City of Saint Paul, Minnesota and authorizing City finance staff and advisors to take certain actions with respect to the sale of such bonds.

WHEREAS, on December 10, 2014 the City Council (the "City Council") of the City of Saint Paul, Minnesota (the "City") approved the 2015 City Budget including the issuance of multiple series of general obligation and revenue bonds (collectively, the "Bonds") in calendar year 2015 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 will be general obligations of the City payable from general ad valorem taxes and will (i) fund various capital improvement projects identified in the City's approved Capital Improvement Budget for the years 2015 through 2019, and (ii) 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 (i) certain sewer improvement and rehabilitation projects as set forth in the 2015 City Budget, and (ii) pay costs of issuance; and

WHEREAS, the general obligation RSVP street improvement bonds identified on Exhibit A attached hereto will be general obligations of the City payable from general ad valorem taxes and special assessments against benefited properties and will fund (i) certain street improvement and rehabilitation projects for 2015 as set forth in the 2015 City Budget; and (ii) pay costs of issuance; and

WHEREAS, the City along with Springsted Incorporated, as the City's municipal advisor, are monitoring certain prior bond issues of the City for refunding in advance of their maturities as identified on Exhibit A hereto and the City may issue refunding bonds as preliminarily approved by this resolution;

WHEREAS, City finance staff currently anticipates selling the Bonds either by negotiated or competitive sale in calendar year 2015 in consultation with the City's municipal advisor.

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 municipal advisor to the City with respect to the issuance and sale of the Bonds.

3) Barnes & Thornburg LLP is hereby named as bond counsel for the City with respect to the Bonds.

4) Springsted Incorporated and Barnes & Thornburg LLP 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 2/25/2015, 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** 2/25/2015

Approved by the Mayor Chris Coleman **Date** 2/27/2015