

**Application for Approval of Local Bond Financing -  
Pursuant to Minn. Stat. 469.152 – 469.1655**

Please submit two copies of this form but only one copy of supporting documents requested on page 2.

Name of Issuer (Municipality or Redevelopment agency): Port Authority of the City of Saint Paul, Minnesota

Contracting Party (Non-Profit or Business Name): Lyngblomsten Care Center, Inc.

Industry and Service/Product: Healthcare, housing and related services for the elderly.

Project Location (street address, city/township, county – if outside city/township): 1415 Almond Avenue  
St. Paul, MN 55108

Current Full-time and Part-time Jobs at Location: 262 FT Jobs 181 PT Jobs

New (not currently in Minnesota) Permanent Jobs Created by Project: Zero FT Jobs Zero PT Jobs

Expected Annual Wages of New Full-Time Jobs: N/A

Project Type (check one): ☐ Education ☒ Health Care ☐ Waste/Green  
☐ Other (please describe) \_\_\_\_\_

Description of Project Financed by Bond Proceeds:

Construction and equipping of improvements to an existing approximately 277,000 square-foot, 237-bed skilled nursing facility, including to improve resident experience reducing the number of beds to 225.

Dates of Construction (if applicable): June 1, 2018 – December 31, 2019

Date Project Expected to be Operational: Project is currently operational

Dollar Amount of Bonds Expected to be Issued: \$8,900,000 (Series A Tax-Exempt);  
\$100,000 (Series B – Taxable)

Series A – 25 years Series A – 3.00% – 4.60%  
Expected Term: Series B – 2 years Expected Interest Rate: Series B – 3.75%

Bond Counsel: Catherine Courtney, Briggs and Morgan, P.A. Phone: 612-977-8765

E-mail: ccourtney@briggs.com

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The following exhibits must be furnished with this application:

- ☒ An opinion of bond counsel that the proposal constitutes a project under Minn. Stat. 469.153, Subd. 2.
  
- ☒ A copy of the resolution by the governing body of the Issuer giving preliminary or final approval for the issuance of its revenue bonds and stating that the project, except for a project under Minn. Stat. 469.153, Subd. 2(g) or (j), furthers the purposes of Minn. Stat. 469.152 – 469.165.
  
- ☒ A letter of intent to purchase the bond issue or a letter confirming the feasibility of the project from a financial standpoint.
  
- ☒ A comprehensive statement by the municipality indicating how the project satisfies the purposes of Minn. Stat. 469.152 - 469.165.
  
- ☒ A statement signed by a representative of the Issuer that the project does not include any property to be sold or affixed to or consumed in the production of property for sale, and does not include any housing facility to be rented or used as a permanent residence.
  
- ☒ A statement signed by a representative of the Issuer that a public hearing was conducted pursuant to Minn. Stat. 469.154, Subd. 4. The statement shall include the date, time and place of the meeting and certify that a draft copy of this application with all attachments was available for public inspection and that all interested parties were afforded an opportunity to express their views.
  
- ☒ A statement signed by the principal representative of the issuing authority to the effect that upon entering into the revenue agreement, the information required by Minn. Stat. 469.154, Subd. 5 will be submitted to the Department (not applicable to projects under Minn. Stat. 469.153, Subd. 2(g) or (j)).
  
- ☒ A plan for encouraging the targeting of employment opportunities to economically disadvantaged or unemployed individuals. (See Minn. Stat. 469.154, Subd. 7.) ***The plan must indicate one or more specific steps that may include using employment offices (e.g., Minnesota Workforce Centers) for recruitment and placement, among other actions.***
  
- ☒ Affidavit(s) of publication or copies of notice(s) as published which indicate the date(s) of publication and the newspaper(s) in which the notice(s) were published.

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We, the undersigned, are principal officer(s) or representative(s) of the Issuer  
and solicit DEED's approval of this project.

_____ Signature	_____, President Print Name and Title
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380 St. Peter Street Street Address	St. Paul, MN 55102 City, State and Zip
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_____ E-Mail	_____, CFO Date
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_____ Signature	_____ Print Name and Title
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380 St. Peter Street Street Address	St. Paul, MN 55102 City, State and Zip
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_____ E-Mail	_____ Date
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E-mail for the chief administrator or operating office of the issuer (municipality or redevelopment agency):

\_\_\_\_\_

**DEED Approval**

_____ Authorized Signature <i>(Approval shall not be deemed to be an approval on the feasibility of the project or the terms of the revenue agreement to be executed or the bonds to be issued thereof.)</i>	_____ Approval Date
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Send two copies of form and one copy of supporting documents noted on page 2 to:

Minnesota Department of Employment and Economic Development  
Bob Isaacson, Executive Director, Business Finance Office  
1<sup>st</sup> National Bank Building  
332 Minnesota Street, Suite E200  
St. Paul, Minnesota 55101

Phone: 651-259-7458  
E-mail: [Bob.Isaacson@state.mn.us](mailto:Bob.Isaacson@state.mn.us)