



June 7, 2019

Amy Brendmoen, President
Saint Paul City Council
Room 320-A City Hall
15 West Kellogg Boulevard
Saint Paul, MN 55102

Re: Proposed Ordinance

Dear Council President Brendmoen:

Minnesota Statutes Section 469.060 provides for the issuance by the Port Authority of the City of Saint Paul ("Port Authority") of bonds secured by a general obligation pledge of the City of Saint Paul. The statute requires that such bonds be approved by both the Port Authority Board and the Saint Paul City Council. The City Council procedure is by ordinance.

We respectfully request that the City Council consider the adoption of the attached ordinance providing for the issuance of Port Authority general obligation bonds in the principal amount of \$10,000,000 par for the project described below. It is anticipated that these bonds would be issued in one or more series, sold by negotiated sale with the help of a fiscal advisor, currently PFM Financial Advisors, LLC. Details of each sale will be overseen by a pricing committee composed of representatives of the Port Authority, the City's Finance office and the fiscal advisor.

Proceeds from these bonds would be used by the Port Authority to provide for the acquisition of the 112-acre Hillcrest Golf Course (which we believe to be "blighted" and "marginal" within the meaning of Minnesota Statutes), and to provide for the redevelopment of those parcels.

We anticipate Port Authority Board approval of these bonds at the Port Authority Board meeting scheduled for June 18, 2019. We are asking that you begin this process by holding a first reading on June 19, 2019, because the ordinance adoption process requires reading of the ordinance at four separate meetings, publication of the ordinance and a 45 day "reverse referendum" period.

Sincerely,

A handwritten signature in blue ink that reads "Lee Krueger".

Lee Krueger
President

cc: Mayor Melvin Carter
Deputy Mayor Jaime Tincher
John McCarthy
Todd Hurley