



Legislation Details (With Text)

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Title: Approving the Issuance of Conduit Tax Exempt and Taxable Revenue Bonds for Open Cities Health Center.

Sponsors: Dai Thao

Indexes:

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Attachments: 1. Open Cities Financial Analysis.pdf, 2. Open Cities Port Board Resolution.pdf, 3. Open Cities Port Authority Board Memo.pdf

Date	Ver.	Action By	Action	Result
2/27/2015	1	Mayor's Office	Signed	
2/25/2015	1	City Council	Adopted	Pass

Approving the Issuance of Conduit Tax Exempt and Taxable Revenue Bonds for Open Cities Health Center.

WHEREAS:

1. The Port Authority of the City of Saint Paul (the "Port Authority") has given its approval to the issuance of its (a) Health Care Facility Revenue Refunding Bonds (Open Cities Health Center Project), Series 20151, and (b) Taxable Health Care Facility Revenue Bonds (Open Cities Health Center Project), Series 20152 (together, the "Bonds") in an aggregate principal amount not to exceed \$4,350,000. The proceeds of the Bonds will be loaned to Open Cities Health Center, Inc., a Minnesota nonprofit corporation and 501(c)(3) organization (f/k/a Model Cities Health Center, Inc.) (the "Borrower") to: (a) refund the outstanding principal amount of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota Health Care Revenue Bonds, Series 2001A (Model Cities Health Center Project), which were issued to finance property located at 409 North Dunlap Street, Saint Paul (the "Property"), and (b) pay certain costs of issuance of the Bonds (the "Project").
2. Laws of Minnesota 1976, Chapter 234, provides that any issue of revenue bonds authorized by the Port Authority shall be issued only with the consent of the City Council of the City of Saint Paul, by resolution adopted in accordance with law.
3. Approval of the issuance of the Bonds by the City Council is also required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").
4. The Port Authority has conducted the public hearing required by Section 147(f) of the Code and has requested that the City Council give its approval to the issuance by the Port Authority of the Bonds, subject to final approval of the details of said Bonds by the Port Authority.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Saint Paul that in accordance with the requirements of Section 147(f) of the Code, and in accordance with Laws of Minnesota 1976, Chapter 234, the City Council hereby approves the issuance of the aforesaid Bonds by the Port Authority for the purposes described in the Port Authority resolution adopted February 24, 2015, the exact details of which, including but not limited to, provisions relating to principal amount, maturities, interest rates, prepayment and the issuance of additional bonds are to be determined by the Port Authority, and the City Council hereby authorizes the

issuance of any additional bonds (including refunding bonds) by the Port Authority found by the Port Authority to be necessary for carrying out the purposes for which the aforescribed Bonds are issued.