



Legislation Details (With Text)

File #: RES 14-1126 **Version:** 1
Type: Resolution **Status:** Archived
In control: Housing & Redevelopment Authority
Final action: 6/25/2014
Title: Resolution Approving and Authorizing Execution of a Tax Increment Pledge Agreement in Connection with the City of Saint Paul's Taxable General Obligation Tax Increment Bonds, Series 2014D and Related Actions, District 13, Ward 1.
Sponsors: Dai Thao
Indexes:
Code sections:
Attachments: 1. Board Report, 2. Attachment to Resolution, 3. Attachment B - Map

Date	Ver.	Action By	Action	Result
6/25/2014	1	Housing & Redevelopment Authority	Adopted	Pass

Resolution Approving and Authorizing Execution of a Tax Increment Pledge Agreement in Connection with the City of Saint Paul's Taxable General Obligation Tax Increment Bonds, Series 2014D and Related Actions, District 13, Ward 1.

WHEREAS, the City of Saint Paul, Minnesota (the "City") has heretofore issued and has outstanding Taxable General Obligation Tax Increment Revenue Refunding Bonds, Series 2005C (the "Prior Bonds");

WHEREAS, the Prior Bonds were issued in part to refund the City's Taxable General Obligation Tax Increment Bonds, Series 1995A (the "Series 1995A Bonds");

WHEREAS, the Series 1995A Bonds were used to finance the tax increment eligible costs relating to the Snelling-University Tax Increment Financing District (the "TIF District") in the City;

WHEREAS, on the date hereof, the City will consider a resolution approving the issuance and awarding the sale of its Taxable General Obligation Tax Increment Bonds, Series 2014D (the "Series 2014D Bonds") to: (i) current refund and prepay the outstanding Prior Bonds, (ii) fund or reimburse eligible costs for certain public redevelopment activities in the Saint Paul Neighborhood Redevelopment Project Area (the "Project Area") which includes the TIF District; and (iii) pay certain costs of issuance relating to the Series 2014D Bonds;

WHEREAS, the Series 2014D Bonds are payable solely from tax increments generated from the TIF District heretofore established by the Authority and the full faith and credit of the City;

WHEREAS, in order to secure the payment of the Series 2014D Bonds from tax increments derived from the TIF District and provide for the valid issuance of the Series 2014D Bonds under Minnesota law, it is necessary for the Authority to execute a Tax Increment Pledge Agreement, dated as of July 1, 2014 (the "Pledge Agreement"), between the Authority and the City pledging to pay the City the tax increments derived from the TIF District in order to pay debt service on the Series 2014D Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, as follows:

1. Tax Increment Pledge Agreement. The Pledge Agreement, in substantially the form on file with the Authority, is hereby approved. The interim Executive Director, the Director, Office of Financial Services, and the Chairperson or a Commissioner or any of their proper designees are hereby authorized and directed to execute the Pledge Agreement substantially in the form on file on the date of this resolution. Upon issuance of the Series 2014D Bonds, the pledge agreement entered into between the City and the Authority for the Prior Bonds shall be deemed terminated and of no further effect.

2. Records and Certificates. The officers and officials of the Authority are hereby authorized and directed to prepare and furnish to the purchasers of each series of the Series 2014D Bonds, and to the attorneys approving the legality of the issuance of the Series 2014D Bonds, certified copies of all proceedings and records of the Authority relating to the TIF District, the public redevelopment costs of the project financed or refinanced by the Series 2014D Bonds, and such other affidavits, certificates, instruments, and information as are required to show the facts relating to the legality and marketability of the Series 2014D Bonds as the same appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the Authority as to the facts recited therein.

3. Budget Amendment. The Authority hereby approves amending the HRA Budget as set forth in Attachment A.

4. Further Actions. The Authority's interim Executive Director and Authority staff are hereby authorized and directed to take such actions as necessary to implement this Resolution and the interim Executive Director, the Director, Office of Financial Services and the Chairperson, as appropriate, or their proper designees are authorized to execute any documents, certificates and instruments in connection therewith.