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Title: Resolution authorizing execution of First Amendment to Indenture of Trust for the Wellington Project, 2235 West Rockwood Avenue; District 15, Ward 3

Sponsors: Chris Tolbert

Indexes:

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Attachments: 1. Board Report, 2. Map

Date	Ver.	Action By	Action	Result
8/28/2019	1	Housing & Redevelopment Authority	Adopted	Pass

Resolution authorizing execution of First Amendment to Indenture of Trust for the Wellington Project, 2235 West Rockwood Avenue; District 15, Ward 3

WHEREAS, the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") has heretofore issued its \$5,695,000 Multifamily Housing Revenue Refunding Bonds, Series 2012 (The Wellington Project) (the "Bonds") which are held by Wells Fargo Bank, National Association (the "Lender"); and

WHEREAS, the Lender proposes an amendment to the Indenture of Trust, dated as of September 1, 2012, between the HRA and Wells Fargo Bank, National Association, as trustee (the "Trustee") (the "Indenture"), pursuant to a First Amendment to Indenture of Trust which adjusts various provisions related to the interest rate on the Bonds, extends the mandatory purchase date to September 1, 2026, and makes other changes to conform the terms of the Bonds and the Indenture to the Lender's standard provisions (the "Amendment").

BE IT RESOLVED by the Board of Commissioners (the "Board") of the HRA as follows:

1.01 The Board hereby approves the Amendment, in substantially the form on file with the Executive Director.

1.02 The Executive Director of the HRA is hereby authorized and directed to execute, on behalf of the HRA, the Amendment and any other documents and certificates that the Saint Paul City Attorney to the HRA considers appropriate in connection with the Amendment or necessary in connection with the amendment of the Bonds (the "Amendment Documents").

1.03 The approval hereby given to the Amendment Documents includes approval of such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by the Saint Paul City Attorney to the HRA, the appropriate HRA staff person or by the Executive Director of the HRA prior to their execution; and said officers or staff members are hereby authorized to approve said changes on behalf of the HRA. The execution of any instrument by the Executive Director of the HRA shall be conclusive evidence of the approval of such document in accordance with the terms hereof. In the event of absence or disability of the

Executive Director of the HRA, any of the documents authorized by this Resolution to be executed may be executed without further act or authorization of the Board by any member of the Board or any duly designated acting official, or by such other officer or officers of the Board as, in the opinion of the Saint Paul City Attorney to the HRA, may act on his or her behalf.

1.04 The authority to approve, execute and deliver future amendments to Amendment Documents entered into by the HRA and consents required under the Amendment Documents is hereby delegated to the Executive Director of the HRA, subject to the following conditions: (a) such amendments or consents do not materially adversely affect the interests of the HRA; (b) such amendments or consents do not contravene or violate any policy of the HRA; and (c) such amendments or consents are acceptable in form and substance to the counsel retained by the HRA to review such amendments. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this Resolution. The execution of any instrument by the Executive Director of the HRA shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof. In the absence of the Executive Director of the HRA, any instrument authorized by this paragraph to be executed and delivered may be executed by the officer of the HRA or the City of Saint Paul authorized to act in his or her place and stead.