



## Legislation Details (With Text)

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**Title:** Authorizing the issuance and negotiated sale of Sales Tax Revenue Refunding Bonds and approving certain documents in connection with the issuance of such obligations.

**Sponsors:** Amy Brendmoen

**Indexes:** Bond Sale

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**Attachments:**

Date	Ver.	Action By	Action	Result
2/26/2019	1	Mayor's Office	Signed	
2/20/2019	1	City Council	Adopted	Pass

Authorizing the issuance and negotiated sale of Sales Tax Revenue Refunding Bonds and approving certain documents in connection with the issuance of such obligations.

WHEREAS, the City is authorized to impose an additional sales tax of up to one-half of one percent (0.5%) on sales transactions in the City taxable under Minnesota Statutes, Chapter 297A, as amended, and a use tax at the same rate for the use, storage, distribution, or consumption in the City of personal property purchased without payment of the City sales tax (the City sales tax and use tax are hereinafter referred to as the "Sales Tax"); and

WHEREAS, the Sales Tax is authorized by Laws of Minnesota 1993, Chapter 375, Article 9, Section 46, as amended by: (i) Laws of Minnesota 1997, Chapter 231, Article 7, Section 40; (ii) Laws of Minnesota 1998, Chapter 389, Article 8, Sections 30-32 and 36-37; (iii) Laws of Minnesota 2002, Chapter 377, Article 3, Section 21; (iv) Laws of Minnesota 2003, First Special Session, Chapter 21, Article 8, Section 13; (v) Laws of Minnesota 2005, First Special Session, Chapter 3, Article 5, Sections 26 and 27; (vi) Laws of Minnesota 2009, Chapter 88, Article 4, Sections 15, 16, and 18; and (vii) Laws of Minnesota 2013, Chapter 143, Article 8, Sections 44 and 45 (collectively, the "Local Sales Tax Act"); and

WHEREAS, in accordance with the provisions of the Local Sales Tax Act, the City Council of the City: (i) adopted resolutions approving such special laws comprising the Local Sales Tax Act that required local approval under Minnesota Statutes, Section 645.021; (ii) adopted resolutions declaring its intent to exercise the taxing authority under the Local Sales Tax Act and approving imposition of the Sales Tax; and (iii) timely filed a certificate as to each approval of a special law comprising the Local Sales Tax Act, together with the resolution approving such special law, with the Minnesota Secretary of State; and

WHEREAS, under the terms of Subdivision 2 of the Local Sales Tax Act, the City is authorized to use the net revenues derived from imposition of the Local Sales Tax to pay for the following projects or to secure or pay any principal, premium, or interest on revenue bonds issued for the following projects: (i) the capital expenses of construction, equipment, and acquisition costs for the expansion and remodeling of the St. Paul Civic Center complex, including the demolition of the existing arena and the construction and equipping of a

new arena; and (ii) capital projects to further residential, cultural, commercial, and economic development in both downtown St. Paul and St. Paul neighborhoods ("Neighborhood Projects"); and

WHEREAS, under the terms of Subdivision 3 of the Local Sales Tax Act, the City is authorized to issue special revenue bonds in one or more series in the manner provided in Minnesota Statutes, Chapter 475, as amended (the "Municipal Debt Act"), to finance all or a portion of the cost for projects authorized in Subdivision 2 of the Local Sales Tax Act and such special revenue bonds may be paid from or secured by any funds available to the City, including the revenues derived from imposition of the Sales Tax, any revenues derived from the projects, and tax increments from the tax increment districts that include the projects; and

WHEREAS, under the provisions of the Special Sales Tax Act and Minnesota Statutes, Section 469.001 through 469.047, as amended (the "HRA Act"), the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, a body corporate and politic of the State of Minnesota (the "HRA"), issued its Sales Tax Revenue Refunding Bonds ("Civic Center Project"), Series 1996 (the "1996 Bonds"), to refund in advance of their maturity the HRA's Sales Tax Revenue Bonds ("Civic Center Project"), Series 1993 (the "Series 1993 Bonds"), the proceeds of which were applied to finance the capital expenses of construction, equipment, and acquisition costs for the expansion and remodeling of the St. Paul Civic Center complex; and

WHEREAS, on March 2, 1999, the City issued its Taxable Sales Tax Revenue Bonds (RiverCentre Arena Project), Series 1999A (the "Series 1999A Bonds"), in the original aggregate principal amount of \$72,570,000, the proceeds of which were applied to the demolition of the St. Paul Civic Center complex and the construction and equipping of a new arena currently known as the Xcel Energy Center (the "Arena") and related improvements; and

WHEREAS, the Arena was leased for its use as the venue for a National Hockey League expansion team, designated the Minnesota Wild, under the terms of an Arena Lease, dated and made effective as of January 15, 1998 (the "Arena Lease"), among the City, the Civic Center Authority, an agency of the City (the "Civic Center Authority"), and Minnesota Hockey Ventures Group, LP, a Minnesota limited partnership (the "Tenant"), as amended by a First Amendment to Arena Lease ("First Amendment to Arena Lease"), dated and made effective as of January 21, 1999, among the City, the Civic Center Authority, and the Tenant; and

WHEREAS, on May 1, 2009, the City issued its Taxable Variable Rate Demand Sales Tax Revenue Refunding Bonds (RiverCentre Arena Project), Series 2009A (the "Series 2009A Bonds"), in the original aggregate principal amount of \$65,455,000, the proceeds of which were used to refund the Series 1999A Bonds; and

WHEREAS, the Series 2009A Bonds were issued under the terms of an Indenture of Trust, dated as of May 1, 2009 (the "Original Indenture"), between the City and Wells Fargo Bank, National Association, as trustee (the "Trustee"), and are currently outstanding in the aggregate principal amount of \$38,890,000; and

WHEREAS, the payment of the principal of and interest on the Series 2009A Bonds were originally secured by a direct-pay Irrevocable Letter of Credit No. SLCMMSP05598, dated May 1, 2009 (the "Original Letter of Credit"), issued by U.S. Bank National Association, a national banking association (the "Original Bank"), in the stated amount of \$66,401,855.89, under the provisions of a Reimbursement Agreement, dated as of May 1, 2009 (the "Original Reimbursement Agreement"), by and between the City and the Original Bank; and

WHEREAS, on May 23, 2014, the City terminated the Original Letter of Credit and in accordance with the applicable terms of the Original Indenture, as supplemented by a First Supplemental Indenture, dated as of May 1, 2014 (the "First Supplemental Indenture"), between the Issuer and the Trustee, delivered to the Trustee an Irrevocable Transferable Direct-Pay Letter of Credit No. 1D0177506U, dated May 23, 2014 (the "Alternate Letter of Credit"), issued by Wells Fargo Bank, National Association, a national banking association (the "Alternate Bank"), in the stated amount of \$54,948,538, under the provisions of a Reimbursement

Agreement, dated as of May 1, 2014 (the “Alternate Reimbursement Agreement”), between the City and the Alternate Bank; and

WHEREAS, prior to May 1, 2009, the City entered into two swap transactions (the “Swaps”) with respect to the Series 2009A Bonds under the terms of: (i) an ISDA Master Agreement (1992 Local Currency - Single Jurisdiction), and the Schedule and Credit Support Annex dated November 13, 2007, and Confirmation of the Transaction dated November 13, 2007, in the notional amount of \$32,727,500, effective May 1, 2009, between the City and Piper Jaffray Financial Products Inc., and the Replacement Swap Undertaking among the Issuer, Piper Jaffray Financial Products Inc., and Morgan Stanley Capital Services Inc. dated November 13, 2007 (the “PJFPI Swap”); and (ii) an ISDA Master Agreement (Multi Currency-Cross Border), and the Schedule, dated November 6, 2007, and the Confirmation of the Transaction in the notional amount of \$32,727,500, effective May 1, 2009, between the City and Royal Bank of Canada (the “RBC Swap”); and

WHEREAS, on October 11, 2007, under the terms of an Indenture of Trust, dated as of October 1, 2007 (the “Series 2007 Indenture”), between the City and the Trustee, the City issued its: (i) Subordinate Sales Tax Revenue Bonds, Series 2007A (the “Series 2007A Bonds”), in the original aggregate principal amount of \$10,580,000; and (ii) Taxable Subordinate Sales Tax Revenue Bonds, Series 2007B (the “Series 2007B Bonds”), in the original aggregate principal amount of \$16,700,000; and

WHEREAS, the proceeds of the Series 2007A Bonds and the Series 2007B Bonds (collectively, the “Series 2007 Bonds”) were applied to finance capital projects that comprised eligible Neighborhood Projects under Section 2 of the Local Sales Tax Act to further residential, cultural, commercial, and economic development in the City’s downtown and its neighborhoods; and

WHEREAS, on December 16, 2016, under the terms of an Indenture of Trust, dated as of December 1, 2016 (the “Series 2016 Indenture”), between the City and the Trustee, the City issued its: (i) Subordinate Sales Tax Revenue Refunding Bonds, Series 2016G (the “Series 2016G Bonds”), in the original aggregate principal amount of \$10,380,000; and (ii) Taxable Subordinate Sales Tax Revenue Refunding Bonds, Series 2016H (the “Series 2016H Bonds”), in the original aggregate principal amount of \$9,910,000; and

WHEREAS, the proceeds of the Series 2016G Bonds and the Series 2016H Bonds (collectively, the “Series 2016 Bonds”) were applied to the defeasance and redemption and prepayment of the Series 2007 Bonds, and the Series 2016 Bonds are secured by a subordinate pledge of the revenues derived from the Sales Tax; and

WHEREAS, on December 9, 2014, under the terms of the Original Indenture, as supplemented by the First Supplemental Indenture and a Second Supplemental Indenture of Trust, dated as of December 1, 2014 (the “Second Supplemental Indenture”), between the Issuer and the Trustee, the City issued its: (i) Taxable Sales Tax Revenue Bonds, Series 2014F (the “Series 2014F Bonds”), in the original aggregate principal amount of \$8,070,000; and (ii) Tax-exempt Sales Tax Revenue Bonds, Series 2014G (the “Series 2014G Bonds”), in the original aggregate principal amount of \$28,195,000; and

WHEREAS, the Series 2014F Bonds and Series 2014G Bonds (collectively, the “Series 2014 Bonds”) were issued as additional, parity bonds (with respect to the City’s pledge of the Sales Tax) under applicable terms of the Original Indenture, as supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, and the proceeds of the Series 2014 Bonds were applied by the City to finance capital projects that comprised Neighborhood Projects; and

WHEREAS, the Series 2014F Bonds are not subject to optional redemption and the Series 2014G Bonds are not subject to optional redemption until November 1, 2024; and

WHEREAS, Laws of Minnesota 2014, Chapter 150, Article 5, Section 5, amended Laws of Minnesota 2008, Chapter 366, Article 5, Section 36, to authorize tax increments (the “Tax Increments”), derived from the

downtown tax increment district designated as the “Minnesota Event District” established in 2008 by the Authority, to be expended on and after August 1, 2014, for the payment of principal of and interest on the Series 2009A Bonds and any bonds or obligations issued by the City in the future to refund the Series 2009A Bonds; and

WHEREAS, on May 5, 2009, under the terms of an Indenture of Trust, dated as of May 1, 2009 (the “HRA Indenture”), between the HRA and U.S. Bank National Association, a national banking association (the “HRA Trustee”), the HRA issued its Parking Facility Lease Revenue Bonds, Series 2009 (RiverCentre Parking Ramp Improvements) (the “HRA Bonds”), in the original aggregate principal amount of \$6,790,000, the proceeds of which were applied to: (i) refund the Parking Facility Lease Revenue Bonds, Series 2000 (RiverCentre Parking Ramp Improvements), the proceeds of which were used to finance improvements (the “Prior Improvements”) to the RiverCentre Parking Ramp located adjacent to the Arena (the “RiverCentre Parking Ramp”); and (ii) finance additional improvements (the “New Improvements”) to the RiverCentre Parking Ramp; and

WHEREAS, the Prior Improvements and the New Improvements (collectively, the “RiverCentre Parking Ramp Improvements”) are leased to the City under the terms of a Lease Agreement Regarding Acquisition, Construction, Installation and Lease of Improvements Designated as Personal Property, dated as of May 1, 2009 (the “HRA Lease”), between the HRA and the City, under the terms of which the City has been granted an option to purchase the RiverCentre Parking Ramp Improvements under the terms of the Lease; and

WHEREAS, the City is proposing to issue its sales tax revenue bonds in one or more series (the “Series 2019 Bonds”) in accordance with the provisions of the Original Indenture as it may be amended and restated (the “Indenture”), the Charter of the City, the Local Sales Tax Act, and Municipal Debt Act, in an amount necessary to provide proceeds of approximately \$72,000,000, such proceeds to be applied to: (i) defease, redeem, and prepay the Series 2009A Bonds; (ii) defease, redeem, and prepay the Series 2016 Bonds; (iii) purchase the RiverCentre Parking Ramp Improvements under the terms of the HRA Lease which will provide funds to the HRA to defease, redeem, and prepay the HRA Bonds; (iv) terminate the Swaps and pay any required swap termination payments; (v) fund a reserve fund to secure one or more series of the Series 2019 Bonds; and (vi) pay the costs of issuing the Series 2019 Bonds; and

WHEREAS, in conjunction with the issuance of the Series 2019 Bonds, the City is proposing to enter into a Second Amendment to Arena Lease, dated as and made effective on or after January 1, 2019 (the “Second Amendment to Arena Lease”), between the City and the Tenant; and

WHEREAS, the Series 2019 Bonds will not constitute general or moral obligations of the City and will not be secured by a pledge of the full faith and credit or taxing powers of the City, but will be secured by and payable solely from the revenues pledged to the Series 2019 Bonds under the terms of the Indenture; and

WHEREAS, by Resolution RES 19-166, adopted on February 6, 2019 (the “Preliminary Resolution”), this Council took the following actions with respect to the Series 2019 Bonds: (i) authorized and directed the Director, Office of Financial Services, the City Treasurer, and other appropriate officials and staff of the City to proceed with any and all actions as are deemed to be necessary or appropriate to provide for the issuance, sale, and delivery of the Series 2019 Bonds, the defeasance, redemption, and prepayment of the Series 2009A Bonds and the Series 2016 Bonds, and the purchase of the RiverCentre Parking Ramp Improvements under the terms of the HRA Lease (the purchase price to be applied by the HRA to the defeasance, redemption, and prepayment of the HRA Bonds), and to provide for the termination of the Swaps and the payment of required swap termination fees; (ii) designated Springsted Incorporated (“Springsted”) as municipal advisor to the City with respect to the Series 2019 Bonds; designated Piper Jaffray & Co. and Robert W. Baird & Company, Incorporated as the underwriters (the “Underwriters”) with respect to the Series 2019 Bonds; designated Kennedy & Graven, Chartered as bond counsel to the City (“Bond Counsel”) with respect to the Series 2019 Bonds; and designated Blue Rose Capital Advisors as swap advisor to the City (the “Swap Advisor”) with respect to the termination of the Swaps; and

WHEREAS, the Office of Financial Services of the City has presented a proposal to delegate to a pricing committee (the "Pricing Committee") the negotiations with the Underwriters with respect to the public offer, pricing, and sale of the Series 2019 Bonds; and

WHEREAS, the Pricing Committee is proposed to consist of the Interim Director, Office of Financial Services or the Interim Director's designee, the City Treasurer or the City Treasurer's designee, and a representative of Springsted Incorporated;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Saint Paul, Minnesota, as follows:

Section 1. Sale and Issuance of Series 2019 Bonds.

1.01. Issuance of Series 2019 Bonds. There are hereby authorized to be issued, sold, and delivered the Series 2019 Bonds to be designated as: (i) Taxable Sales Tax Revenue Refunding Bonds (RiverCentre Arena Project), Series 2019A (the "Series 2019A Bonds"); (ii) Taxable Sales Tax Revenue Refunding Bonds, Series 2019B (the "Series 2019B Bonds"); and (iii) Tax-exempt Sales Tax Revenue Refunding Bonds, Series 2019C (the "Series 2019C Bonds"). The Series 2019A Bonds, the Series 2019B Bonds, and the Series 2019C Bonds (collectively, the "Series 2019 Bonds") are authorized to be issued in an aggregate principal amount not to exceed the amount necessary to provide up to \$72,000,000 to the City to finance the defeasance, redemption, and prepayment of the Series 2009A Bonds and the Series 2016 Bonds, purchase the RiverCentre Parking Ramp Improvements under the terms of the HRA Lease; terminate the Swaps and pay any required swap termination payments; fund a reserve fund to secure one or more series of the Series 2019 Bonds; and pay the costs of issuing the Series 2019 Bonds (including the compensation of the Underwriters). The Series 2019 Bonds shall be issued as special, limited obligations of the City and shall be payable solely from the revenues and funds pledged therefor under the terms of an Amended and Restated Indenture of Trust, dated on or after April 1, 2019 (the "Indenture"), between the City and the Trustee. The Series 2019 Bonds shall be issued as fixed-rate obligations. The Series 2019 Bonds shall be designated, shall be numbered, shall be dated, shall mature, shall be subject to redemption prior to maturity, shall be in such form, and shall have such other terms, details, and provisions as are prescribed in the Indenture (in the form now on file with the City). The Series 2019A Bonds and the Series 2019B Bonds are hereby authorized to be issued as "taxable bonds" the interest on which is includable in gross income for federal and State of Minnesota income tax purposes. The Series 2019C Bonds are hereby authorized to be issued as "tax-exempt bonds" the interest on which is not includable in gross income for federal and State of Minnesota income tax purposes. The Series 2019 Bonds are hereby authorized to be issued in accordance with the provisions of the Sales Tax Act and the Municipal Debt Act and under the terms of this resolution (the "Resolution") and the Indenture.

1.02. Sale of Series 2019 Bonds. It is hereby found and determined to be in the best interests of the City to issue and sell the Series 2019 Bonds to the Underwriters subject to the approval of the Pricing Committee and compliance with the parameters set forth below. The Pricing Committee may approve the sale of the Series 2019 Bonds to the Underwriters on terms and at a purchase price within the following limitations: (i) the total original aggregate principal amount of the Series 2019 Bonds shall not exceed an amount necessary to provide up to \$72,000,000 to the City to finance the purposes set forth in this Resolution; (ii) the maximum true interest cost of the Series 2019A Bonds shall not exceed 4.85 percent; (iii) the maximum true interest cost of the Series 2019B Bonds shall not exceed 4.50 percent; (iii) the maximum true interest cost of the Series 2019C Bonds shall not exceed 3.50 percent; and (iv) no maturity of the Series 2019 Bonds shall mature later than November 1, 2042.

1.03. Revenue Obligations The Series 2019 Bonds do not constitute general or moral obligations of the City. Neither the Series 2019 Bonds, nor the interest thereon, shall constitute an indebtedness of the City within the meaning of any constitutional or statutory debt limitation; nor shall the Series 2019 Bonds constitute or give rise to a pecuniary liability of the City, except from the revenues and

funds expressly pledged to payment of the debt service on the Series 2019 Bonds under the terms of this Resolution and the Indenture. The Series 2019 Bonds shall not constitute a charge against any taxing powers of the City (except the power to impose the Sales Tax and apply the Sales Tax Proceeds to the payment of the debt service on the Series 2019 Bonds and the power to impose real property taxes in the Minnesota Event District and to apply the Tax Increments derived from the Minnesota Event District to the payment of the debt service on the Series 2019A Bonds) and the full faith and credit of the City are not pledged to the payment of the Series 2019 Bonds or the interest thereon.

1.04. Form of Series 2019 Bonds; Execution and Delivery. All of the provisions of the Series 2019 Bonds, when executed as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Series 2019 Bonds shall be substantially in the form or forms set forth in the Indenture and, specifically, in the forms now on file with the City, which forms are hereby approved, with such necessary and appropriate variations, omissions, and insertions (including changes to the names of each series of the Series 2019 Bonds, the aggregate principal amount of each series of the Series 2019 Bonds, the stated maturities of each series of the Series 2019 Bonds and the maturity dates of each series of the Series 2019 Bonds, and the terms of optional and mandatory redemption of each series of the Series 2019 Bonds) as the Interim Director, Office of Financial Services, in the Interim Director's discretion, shall determine. The execution of the Series 2019 Bonds with the manual or facsimile signatures of the Mayor or the Mayor's designee, the City Clerk or the City Clerk's designee, and the Interim Director, Office of Financial Services, or the Interim Director's designee (collectively, the "City Officials"), and the delivery of the Series 2019 Bonds by the City shall be conclusive evidence of such determination.

## Section 2. Principal Documents.

2.01. Indenture. The City Officials are hereby authorized to execute and deliver the Indenture. All of the provisions of the Indenture, when executed as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Indenture shall be substantially in the form on file with the City, which is hereby approved, with such necessary and appropriate variations, omissions, and insertions as do not materially change the substance thereof, or as the Interim Director, Office of Financial Services, in the Interim Director's discretion, shall determine, and the execution and delivery thereof by the City Officials shall be conclusive evidence of such determination.

2.02. Pricing Committee Certificate. On the pricing date on which the Series 2019 Bonds are offered for sale to the public and the terms of the Series 2019 Bonds are proposed to be definitively established, the Pricing Committee is hereby authorized to complete and execute a Pricing Committee Certificate, dated as of the pricing date, establishing the basic terms of the Series 2019 Bonds within the parameters established by this Resolution.

2.03. Bond Purchase Agreement. The City Officials are hereby authorized and directed to execute and deliver a Bond Purchase Agreement between the City and the Underwriters (the "Bond Purchase Agreement") in connection with the sale of the Series 2019 Bonds to the Underwriters, if such execution and delivery is deemed necessary and appropriate by the Interim Director, Office of Financial Services, the City Attorney, and Bond Counsel. All of the provisions of the Bond Purchase Agreement, when executed and delivered as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Bond Purchase Agreement shall be substantially in the form on file with the City which is hereby approved, with such omissions and insertions as do not materially change the substance thereof, or as the Interim Director, Office of Financial Services, in the Interim Director's discretion, shall determine, and the execution thereof by the City Officials shall be conclusive evidence of such determination.

2.04. Second Amendment to Arena Lease. The City Officials and the Director, Department of

Planning and Economic Development, are hereby authorized and directed to execute and deliver the Second Amendment to Arena Lease. All of the provisions of the Second Amendment to Arena Lease, when executed and delivered as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Second Amendment to Arena Lease shall be substantially in the form on file with the City which is hereby approved, with such omissions and insertions as do not materially change the substance thereof, or as the Interim Director, Office of Financial Services, in the Interim Director's discretion, shall determine, and the execution thereof by the City Officials and the Director, Department of Planning and Economic Development, shall be conclusive evidence of such determination.

2.05. City-HRA Documents. The City Officials are hereby authorized and directed to execute and deliver any documents between the City, the HRA, and, if necessary or appropriate, the Trustee to memorialize a pledge of the Tax Increments to the Series 2019A Bonds and to provide for the collection, pledge, and application of such Tax Increments to the Series 2019A Bonds. The City Officials are hereby authorized and directed to execute and deliver any documents between the City and the HRA to provide for and carry out the purchase by the City of the RiverCentre Parking Ramp Improvements under the terms and conditions of the HRA Lease.

2.06 Execution and Delivery of Documents. It is hereby found, determined, and declared that: (i) the issuance and sale of the Series 2019 Bonds, the execution and delivery by the City of the Indenture, and the Bond Purchase Agreement (collectively, the "Documents"), and the performance of all covenants and agreements of the City contained in the Documents, and of all other acts and things required under the Constitution and laws of the State of Minnesota to make the Documents and the Series 2019 Bonds valid and binding obligations of the City in accordance with their terms, are authorized by the Sales Tax Act and the Municipal Debt Act; and (ii) it is desirable that the Series 2019 Bonds be issued by the City and that the Documents be prepared and executed to facilitate that issuance of the Series 2019 Bonds in accordance with the provisions of this Resolution. The Trustee is hereby authorized and directed to execute and deliver the Documents to which it is a party and the Trustee is hereby authorized to take all actions permitted or required of the Trustee by the terms of the Documents.

2.07 Closing Documents. The City Officials are authorized and directed to prepare and furnish to the Underwriters and Bond Counsel certified copies of proceedings and records of the City relating to the issuance of the Series 2019 Bonds and the other transactions herein contemplated, and such other affidavits and certificates as may be required to show the facts relating to the legality of the Series 2019 Bonds and the other transactions herein contemplated as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates, and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

2.08. Additional Documents. The approval hereby given includes authorization for the City Officials to negotiate and finalize the Documents and includes approval of, among other things, such related instruments, contracts, and other documents as may be required to satisfy the conditions of the Underwriters, the parties to the Documents, and the City Attorney and Bond Counsel.

Section 3. Disclosure Documents. The City Officials, with the assistance of the Office of Financial Services, Springsted Incorporated, the Underwriters, the City Attorney, and Bond Counsel, are hereby authorized to prepare or provide for the preparation of an Official Statement (including a Preliminary Official Statement), or another form of disclosure document or documents (collectively, the "Disclosure Documents") to be distributed in connection with the offer and sale of the Series 2019 Bonds. The preparation and distribution of any Disclosure Document prior to the date hereof are hereby ratified and approved. The Disclosure Documents are hereby authorized to be distributed with such modifications thereto, deletions therefrom, and additions thereto as may be necessary and appropriate and approved by the Interim Director, Office of Financial Services, the City Attorney, and Bond Counsel. If requested by the Underwriters, and if deemed

appropriate by the Interim Director, Office of Financial Services, the City Officials are hereby authorized to execute any Disclosure Document.

The City Officials are authorized and directed to certify that they have examined the Disclosure Documents and that, to the knowledge and belief of such City Officials, the Disclosure Documents constitute a complete and accurate representation of all material facts with respect to the Series 2019 Bonds and that the Disclosure Documents do not, at the date of closing, and did not, as of their respective dates, contain any untrue state of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

In order to permit the Underwriters to satisfy the requirements of Rule 15c2-12(b)(5) promulgated by the Securities Exchange Commission under the Securities Exchange Act of 1934, as amended, the City Officials are hereby authorized and directed to execute and deliver a continuing disclosure undertaking substantially in the form of the Continuing Disclosure Certificate set forth in an appendix to the Disclosure Documents (the "Continuing Disclosure Certificate"). The Continuing Disclosure Certificate is hereby approved, with such omissions and insertions as do not materially change the substance thereof, or as the Interim Director, Office of Financial Services, in the Interim Director's discretion, shall determine, and the execution thereof by the City Officials shall be conclusive evidence of such determination. The Interim Director, Office of Financial Services (and any successor Director, Office of Financial Services) is authorized to select one or more dissemination agents to assist the City in satisfying its obligations under the Continuing Disclosure Certificate and, in the discretion of the Interim Director, Office of Financial Services, or of any successor Director, Office of Financial Services, to replace any dissemination agent with a substitute dissemination agent.

Section 4. Swap Terminations. The City Officials are hereby authorized and directed to take all actions necessary and appropriate to terminate the PJFPI Swap, to terminate the RBC Swap, to enter into any termination confirmations, termination agreements, or other agreements with Piper Jaffray Financial Products Inc., Morgan Stanley Capital Services Inc., and Royal Bank of Canada (collectively, the "Swap Counterparties") as required by such Swap Counterparties to facilitate the termination of the Swaps, to pay any required swap termination payments, and to take any and all additional actions as are recommended by the Swap Advisor in connection with the termination of the Swaps and the transfer of any swap termination payments.

Section 5. Amendments to Documents. The authority to approve, execute, and deliver future amendments to the Documents and related documents entered into by the City in connection with the issuance of the Series 2019 Bonds and the other transactions herein contemplated, is hereby delegated to the Interim Director, Office of Financial Services (and any successor Director, Office of Financial Services), subject to the following conditions: (i) such amendments do not require the consent of the holders of the Series 2019 Bonds or, if such consent is required, it has been obtained; (ii) such amendments do not materially adversely affect the interests of the City as the issuer of the Series 2019 Bonds; (iii) such amendments do not contravene or violate any policy of the City; and (iv) such amendments are acceptable in form and substance to the City Attorney and Bond Counsel. The execution of any instrument by the Interim Director, Office of Financial Services (and any successor Director, Office of Financial Services) shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof.

Section 6. Limitations on Liability. No covenant, stipulation, obligation, or agreement contained herein or in the Documents shall be deemed to be a covenant, stipulation, obligation, or agreement of any member of the City Council, or any officer, agent, or employee of the City in that persons individual capacity, and neither the City Council nor any officer executing the Series 2019 Bonds shall be liable personally on the Series 2019 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 7. Severability. In case any one or more of the provisions of this Resolution, or of the aforementioned Documents, or of the Series 2019 Bonds issued hereunder shall for any reason be held to be

