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Title: Consenting to the issuance of conduit revenue bonds by the Port Authority of the City of Saint Paul for the benefit of Go Wild, LLC.

Sponsors: Dai Thao

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Attachments: 1. Port Authority Board Memo.pdf, 2. Port Authority Resolution No. 4720.pdf

Date	Ver.	Action By	Action	Result
6/27/2022	1	Mayor's Office	Signed	
6/22/2022	1	City Council	Adopted	Pass

Consenting to the issuance of conduit revenue bonds by the Port Authority of the City of Saint Paul for the benefit of Go Wild, LLC.

WHEREAS, under the Minnesota Municipal Industrial Development Act, Minnesota Statutes, Sections 469.152 -469.1655, as amended (the "Act"), the Port Authority of the City of Saint Paul (the "Port Authority"), is authorized to issue revenue bonds to finance or refinance, in whole or in part, the costs of the acquisition, construction, improvement, or extension of revenue producing enterprises, whether or not operated for profit; and

WHEREAS, Go Wild, LLC, a Minnesota limited liability company (the "Borrower"), has requested that the Port Authority issue one or more series of conduit revenue bonds, to be designated as Commercial Mortgage Revenue Bonds (Go Wild, LLC Project), Taxable Series 2022-3 (or such other designation as necessary) (the "Bonds") and loan the proceeds derived from the sale of the Bonds to the Borrower pursuant to a Loan Agreement, dated on or after July 1, 2022, between the Port Authority and the Borrower (the "Loan Agreement") to refinance the Project (defined below); and

WHEREAS, the Borrower has represented to the Port Authority that it is proposing to utilize the proceeds of the Bonds in order to: (i) refinance certain outstanding mortgage debt originally incurred by the Borrower to finance the acquisition, renovation, and equipping of an approximately 540,000 square foot five-story mixed-use commercial building and attached six-level parking structure known as the Treasurer Island Center, located at 400 Wabasha Street North, Saint Paul, Minnesota (the "Project"); and (ii) pay costs of issuance for the Bonds; and

WHEREAS, the Bonds are proposed to be issued under the terms of a resolution adopted by the Board of Commissioners of the Port Authority and an Indenture of Trust, dated on or after July 1, 2022 (the "Indenture"), between the Port Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"); and

WHEREAS, the Bonds proposed to be issued by the Port Authority are special, limited obligations of the Port Authority payable solely from the amounts to be paid under the Loan Agreement, dated as of July 1, 2022, between the Issuer and the Borrower, and otherwise as provided in the Indenture and in the Loan Agreement

and, under the Mortgage, dated as of July 1, 2022, granted by the Borrower in favor of the Trustee, pursuant to its terms, and the amounts under the Loan Agreement are specifically pledged to the payment thereof in the manner and to the extent specified, and nothing in the Bonds or in the Indenture shall be construed as pledging any other funds or assets of the Issuer; and

WHEREAS, Section 469.084(11) of the Port Authority Act, 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, by resolution adopted in accordance with law; and

WHEREAS, the Bonds are proposed to be issued in minimum denominations of \$100,000 or any integral multiple of \$1,000 or \$5,000 in excess thereof and to only be offered by the Robert W. Baird & Co. Incorporation to Qualified Institutional Buyers (“QIBs”) within the meaning of Rule 144A under the Securities Act of 1933, as amended who execute and deliver an investor letter; and

WHEREAS, to meet the requirements of state law, the Port Authority has requested that the City Council give its requisite approval to the issuance of the proposed conduit revenue Bonds by the Port Authority and any refunding bonds of the same, 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, Minnesota, as follows:

Section 1. Consent. In accordance with the requirements of Minnesota Statutes 469.084(11), the City Council hereby consents to and approves the issuance of the aforesaid Bonds by the Port Authority and any future refunding bonds of the same for the purposes described in the Port Authority resolution to be adopted on June 28, 2022, the exact details of which, including but not limited to, provisions relating to maturities, interest rates, discount and redemption are to be determined by the Port Authority.

Section 2. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity, or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Resolution.

Section 3. Headings. Headings in this Resolution are included for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.