



Legislation Details (With Text)

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Type: Resolution **Status:** Passed
In control: City Council
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Title: Approving a \$8,500,000 conduit revenue bond to be issued by the Port Authority to finance the conversion of the Energy Park Utility Company to a 4 pipe system.

Sponsors: Russ Stark

Indexes:

Code sections:

Attachments: 1. Financial Analysis for Energy Park Utility Company bonds, 2. Port Authority Board Memo.pdf, 3. Port Authority Board Resolution.pdf, 4. Exhibit A to Port Authority Board Resolution.pdf

Date	Ver.	Action By	Action	Result
5/11/2012	1	Mayor's Office	Signed	
5/9/2012	1	City Council	Adopted	Pass

Approving a \$8,500,000 conduit revenue bond to be issued by the Port Authority to finance the conversion of the Energy Park Utility Company to a 4 pipe system.

WHEREAS:

1. The Port Authority of the City of Saint Paul (the "Port Authority") has given its approval to the issuance of its Revenue Bonds (Energy Park Utility Company Project) (the "Bonds") in the aggregate principal amount of approximately \$8,500,000. The proceeds of the Bonds will be used to finance conversion of the Energy Park Utility system from a two-pipe to a four-pipe system, and to pay other related costs of the financing (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 proposed Bonds by the City Council may also be required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").
4. To meet the requirements of both state and federal law, the Port Authority has conducted the public hearing required by Section 147(f) of the Code requested that the City Council give its approval to the issuance of the proposed Bonds by the Port Authority, 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 March 27, 2012, the exact details of which, including but not limited to, provisions relating to principal amount, maturities, interest rates, discount, redemption, 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.