



Legislation Details (With Text)

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Type: Resolution **Status:** Passed
In control: City Council
Final action: 2/13/2013

Title: Granting preliminary approval to the issuance of certain general obligation and revenue bonds as approved in the 2013 budget of the City of Saint Paul, Minnesota and authorizing City finance staff and advisors to take certain actions with respect to the sale of such bonds.

Sponsors: Kathy Lantry

Indexes: Bond Sale

Code sections:

Attachments: 1. Exhibit A.pdf, 2. Exhibit B.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|----------------|---------|--------|
| 2/20/2013 | 1 | Mayor's Office | Signed | |
| 2/13/2013 | 1 | City Council | Adopted | Pass |

Granting preliminary approval to the issuance of certain general obligation and revenue bonds as approved in the 2013 budget of the City of Saint Paul, Minnesota and authorizing City finance staff and advisors to take certain actions with respect to the sale of such bonds.

WHEREAS, on December 12, 2012 the City Council (the "Council") of the City of Saint Paul, Minnesota (the "City") approved the 2013 City Budget including the issuance of multiple series of general obligation and revenue bonds (collectively, the "Bonds") in the Spring of 2013 as described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, the capital improvement bonds identified on Exhibit A attached hereto fund various capital improvement projects identified in the City's approved Capital Improvement Budget for the years 2012 through 2016; and

WHEREAS, the RSVP street improvement bonds identified on Exhibit A attached hereto fund certain street improvement and rehabilitation projects for 2013 as set forth in the 2013 City Budget; and

WHEREAS, the sewer revenue bonds identified on Exhibit B attached hereto will be special, limited obligations of the City payable solely from the City's sewer enterprise fund and the sewer bonds will refund the City's outstanding Sewer Revenue Bonds, Series 2004E and fund certain sewer improvement and rehabilitation projects as set forth in the 2013 City Budget; and

WHEREAS, City finance staff currently anticipates selling the Bonds at competitive sale in late March 2013.

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

- 1) The Director, Office of Financial Services and other appropriate City officials and staff are hereby authorized and directed to proceed with preliminary actions for the issuance and sale of the Bonds identified on Exhibit A attached hereto and made a part hereof, in the approximate principal amounts set forth therein. Each series of the Bonds shall be issued and sold in conformance with the provisions of the City Charter and Minnesota law.

- 2) Springsted Incorporated is hereby named financial advisor to the City with respect to the issuance and sale of the Bonds.
- 3) Kennedy & Graven, Chartered is hereby named as bond counsel for the City with respect to the Bonds.
- 4) Springsted Incorporated and Kennedy & Graven, Chartered are hereby authorized to work with City staff to prepare the City's Official Statements or other offering documents and materials for the issuance and sale of the Bonds and such other documents, instruments and certificates as may be necessary for further approval of this City Council for the completion of the sale of the Bonds.
- 5) The City intends to make expenditures for the capital projects financed by the Bonds and reimburse such expenditures from the proceeds of the Bonds. This resolution is intended to constitute a declaration of the City's official intent, for purposes of Section 1.150-2 of the Treasury Regulations, with respect to certain original expenditures made from any sources other than the proceeds of the Bonds, in conjunction with the capital projects financed thereby.