



Legislation Text

File #: RES 14-864, **Version:** 1

Authorizing the reallocation of the City of Saint Paul's allocation of Qualified Energy Conservation Bonds to the Metropolitan Airports Commission.

WHEREAS, on February 17, 2009, the President of the United States signed into law the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5 Stat. 115 2009 ("ARRA"); and

WHEREAS, ARRA authorizes state and local governments to issue Qualified Energy Conservation Bonds ("QECBs"); and

WHEREAS, the City of Saint Paul, Minnesota (the "City") has received a QECB allocation of \$2,900,608 and may use such allocation for eligible projects or may reallocate all or a portion of such allocation to the State office of Minnesota Management and Budget (the "MMB") with the intent that the entire reallocated amount be reserved for use by the Metropolitan Airports Commission, Minnesota (the "MAC"); and

WHEREAS, the City now desires to reallocate the entire \$2,900,608 of such allocation to the MMB for the eventual use by the MAC; and

WHEREAS, the City has access to other programs to finance Energy conservation projects with comparable terms; and

WHEREAS, the City wishes to support the Metropolitan Airports Commission's Solar Energy and Energy Efficiency project at the Minneapolis-St. Paul International Airport, as outlined in Exhibit A; and

WHEREAS, by this resolution, the City will reallocate its allocation of QECBs to MMB; and

WHEREAS, this reallocation from the City to the MMB, for use by the MAC, is irrevocable once bonds or other obligations are issued that utilize the allocation.

NOW, THEREFORE, BE RESOLVED THAT, the Mayor, Director, Office of Financial Services and the City Debt Manager, or their authorized representatives, are authorized to sign the necessary documents and authorize the reallocation of the QECBs to finance qualified projects in the State; and

The City Council reallocates the City's entire QECB allocation of \$2,900,608 to the MMB for eventual use by the Metropolitan Airports Commission which is located within the boundaries of the State, subject however, to the following conditions:

1. That the MAC will indemnify and hold the City harmless against any and all claims, lawsuits or judgments arising from the allocation herein made to the MAC, and will do so with respect to any bonds or other obligations issued with respect to such allocation; and
2. That the MAC will reimburse the City for all reasonable and necessary outside legal and other related expenses incurred by the City with respect to this Resolution and the QECB allocation to the MAC; and
3. The "Notice of Waiver of Qualified Energy Conservation Bond Allocation" as provided by the

MMB, attached as Exhibit B, will be completed and returned to the MMB upon passage of this Resolution; and

4. The "Notice of Issue of Qualified Energy Conservation Bond Allocation" as provided by the MMB, attached as Exhibit C, will be completed and submitted to the MMB by the MAC upon issuance of the associated financing.