



Legislation Text

File #: RES 17-1282, **Version:** 1

Approving and authorizing the execution of a Pledge Agreement and other agreements in connection with the issuance of HRA Parking Enterprise Revenue Refunding Bonds, Series 2017A, and Taxable Parking Enterprise Revenue Refunding Bonds, Series 2017B.

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") has adopted its General Revenue Bond Resolution (the "General Bond Resolution") authorizing the issuance of Revenue Bonds of the HRA to finance or refinance certain public parking facilities; and

WHEREAS, the HRA proposes to issue its Parking Enterprise Revenue Refunding Bonds, Series 2017A (the "Series 2017A Bonds") in a principal amount of approximately \$26,165,000, and its Taxable Parking Enterprise Revenue Refunding Bonds, Series 2017B (the "Series 2017B Bonds" and, together with the Series 2017A Bonds, the "Series 2017 Bonds") in a principal amount of approximately \$2,635,000, pursuant to the General Bond Resolution and a First Supplemental Bond Resolution (the "Supplemental Bond Resolution") to provide funds to refund certain outstanding bonds of the HRA previously issued to finance or refinance certain parking facilities (collectively, the "Prior Bonds") ; and

WHEREAS, under the terms of a proposed Pledge Agreement (the "Pledge Agreement") between the City of Saint Paul (the "City") and the HRA, the City will pledge certain sums held in the Parking Meter Collection and Fines Fund to the HRA for the benefit of the holders of the Series 2017 Bonds and other Revenue Bonds hereafter issued pursuant to the General Bond Resolution; and

WHEREAS, certain information regarding the City and the HRA, including information regarding meter and fine revenues, will be made available to the public pursuant to a Continuing Disclosure Undertaking; and

WHEREAS, the forms of the Pledge Agreement and Continuing Disclosure Undertaking are now on file with the City for approval and the HRA has requested that the City Council approve and authorize the execution of the same substantially in the forms now on file; and

WHEREAS, in order to obtain an investment-grade rating on the Series 2017 Bonds, it will be necessary for the City to pledge parking fine revenues received by the City and money received by the City from the City's parking meters, in a minimum amount of \$3,000,000, as set forth in the Pledge Agreement; and

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

1. The City Council hereby approves and authorizes the Mayor and Director, Office of Financial Services, and Director, Department of Planning and Economic Development (collectively, the "City Officials"), to execute the Pledge Agreement and Continuing Disclosure Undertaking in substantially the forms now on file with the City. The City Officials are also hereby authorized to execute any other documents, agreements and certificates that are determined to be necessary or appropriate in connection with the issuance by the HRA of the Series 2017 Bonds.

The Mayor and Clerk and other officers of the City are authorized and directed to prepare and furnish certified copies of all proceedings and records of the City relating to the transaction described above, and such other affidavits and certificates as may be required to show the facts relating to the legality of the Pledge Agreement and Continuing Disclosure Undertaking as such facts appear from the books and records in such 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. The approval hereby given to the Pledge Agreement includes approval of such additional details therein and such modifications thereof, deletions therefrom and additions thereto as may be deemed necessary and appropriate and as may be approved by the City's staff, the City Attorney and bond counsel with respect to the Series 2017 Bonds prior to their execution; said staff, City Attorney and bond counsel are hereby authorized to approve said changes on behalf of the City. The execution of any instrument by the appropriate officer or officers of the City herein authorized shall be conclusive evidence of the approval of such documents in accordance with the terms hereof. In the absence of the Mayor, Director, Office of Financial Services, and Director, Department of Planning and Economic Development, any of the documents authorized to be executed by this resolution may be executed by any other appropriate officers.

3. The HRA is hereby authorized to issue the Series 2017 Bonds in an aggregate principal amount not to exceed \$35,000,000 and maturing on August 1 in the years and amounts, bearing interest at the rates until paid or discharged, and having such other terms as determined by the Executive Director of the HRA (or designee), the Director, Office of Financial Services (or designee), and City Treasurer (or designee), acting as a pricing committee with respect to the Series 2017 Bonds, after consultation with the City's municipal advisor, Springsted Incorporated.