



## Legislation Text

---

**File #:** RES 17-575, **Version:** 1

---

Authorizing and directing the execution of certain documents in connection with the renewal of the letter of credit securing the City's Taxable Variable Rate Demand Sales Tax Revenue Refunding Bonds (RiverCentre Arena Project), Series 2009A.

WHEREAS, on May 1, 2009, the City of Saint Paul, Minnesota, a home rule charter city and a political subdivision of the State of Minnesota (the "City"), issued its Taxable Variable Rate Demand Sales Tax Revenue Refunding Bonds (RiverCentre Arena Project), Series 2009A (the "Series 2009A Bonds"), in the original aggregate principle amount of \$65,455,000, the proceeds of which were used to refund the City's outstanding Taxable Sales Tax Revenue Bonds (RiverCentre Arena Project), Series 1999A; and

WHEREAS, the Series 2009A Bonds were issued under the terms of an Indenture of Trust, dated as of May 1, 2009 (the "First Indenture"), between the City and Wells Fargo Bank, National Association (the "Trustee"); and

WHEREAS, the First Indenture was later supplemented and amended by the First Supplemental Indenture, dated May 1, 2014 and the Second Supplemental Indenture, dated December 1, 2014 (the "Supplemental Indentures"), between the City and Trustee; and

WHEREAS, to secure the payment of the Series 2009A Bonds, U.S. Bank National Association issued an Irrevocable Letter of Credit on May 1, 2009 (the "Original Letter") that expired on June 30, 2014; and

WHEREAS, the Original Letter expired on June 30, 2014 and after a competitive bidding process was replaced with a new Letter of Credit, issued by Wells Fargo Bank, National Association (the "Bank") on May 23, 2014 (the "2014 Letter of Credit"), which is set to expire on May 23, 2017; and

WHEREAS, the City wishes to extend its arrangement with the Bank, and enter into a new Letter of Credit (the "2017 Letter of Credit extension") to secure the Series 2009A Bonds; and

WHEREAS, in connection with the issuance of the 2017 Letter of Credit by the Bank, there are on file with the City forms of a First Amendment to Reimbursement Agreement, and a First Amendment to Fee Agreement (collectively, the "Amended Agreements"), proposed to be entered into between the City and the Bank.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The Bank and the 2017 Letter of Credit extension. The determination to extend the City's arrangement with the Bank in order to receive from the Bank the 2017 Letter of Credit extension to continue to secure the Series 2009A Bonds is hereby ratified and approved. The Director, Office of Financial Services is authorized to take all necessary and appropriate actions to provide for the timely delivery of the 2017 Letter of Credit extension.

Section 2. Bank Documents. The Mayor or the Mayor's designee, the City Clerk or the City Clerk's designee, and the Director, Office of Financial Services or his designee (collectively, the "City Officials") are hereby authorized to execute and deliver the Amended Agreements. All of the provisions of the Amended Agreements, when executed as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and shall be in full force and effect from the

date of execution and delivery thereof. The Amended Agreements shall be substantially in the forms on file with the City, which are hereby approved, with such necessary and appropriate variations, omissions, and insertions as do not materially change the substance thereof, or as the Director, Office of Financial Services, in his discretion, shall determine, and the execution and delivery thereof by the City Officials shall be conclusive evidence of such determination.

Section 3. Other Documents. The City Officials are hereby authorized and directed to execute any other documents necessary to carry out the intentions of this Resolution.