



# City of Saint Paul

City Hall and Court House  
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## Legislation Text

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**File #:** RES 16-1850, **Version:** 1

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Authorizing the execution and delivery of a First Amendment to Continuing Covenant Agreement relating to the City of Saint Paul General Obligation Variable Rate Street Improvement Special Assessment Bonds, Series 2015C issued to finance the 2015 Saint Paul Street Vitality Program and refinance certain prior general obligations of the City.

WHEREAS, the City of Saint Paul, Minnesota (the "City") previously issued its General Obligation Street Improvement Special Assessment Bonds, Series 2015C (the "Series 2015C Bonds") in a direct loan placement with BMO Harris Bank N.A. ("BMO") in order to finance the 2015 Saint Paul Street Vitality Program and refinance certain prior general obligations of the City; and

WHEREAS, in connection with the issuance of the Series 2015C Bonds, the City and BMO entered into a Continuing Covenant Agreement, dated as of July 1, 2015 (the "2015 CCA"); and

WHEREAS, the City also issued its General Obligation Variable Rate Street Improvement Special Assessment Bond, Series 2016C (the "Series 2016C Bonds") in order to finance the 2016 Saint Paul Street Vitality Program; and

WHEREAS, in connection with the issuance of the Series 2016C Bonds, the City and BMO entered into a Continuing Covenant Agreement, dated as of July 1, 2016 (the "2016 CCA"); and

WHEREAS, the provisions of the 2016 CCA were similar to, but not exactly the same as the 2015 CCA; and

WHEREAS, City finance staff, in consultation with Barnes & Thornburg LLP, bond counsel to the City, and the City Attorney's Office have requested that BMO amend the 2015 CCA to be consistent with the provisions of the 2016 CCA; and

WHEREAS, BMO has agreed to amend the 2015 CCA such that its provisions are consistent with the terms of the 2016 CCA by entering into a First Amendment to Continuing Covenant Agreement, to be dated on or after October 1, 2016 (the "2015 CCA Amendment"), between the City and BMO; and

WHEREAS, the form of the 2015 CCA Amendment is now on file with the City; and

WHEREAS, City finance staff believe that it will be advantageous for the City to enter into the 2015 CCA Amendment; and

WHEREAS, Barnes & Thornburg LLP has advised City finance staff that entering into the 2015 CCA Amendment will not be prejudicial to the City.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the governing body of Lessee as follows:

Section 1. Approval of Documents. The form, terms and provisions of the 2015 CCA Amendment are hereby approved in substantially the form presented at this meeting, with such insertions, omissions and changes as shall be approved by the Mayor and the Director of the Office of Financial Services, or their designees, of the City or other members of the governing body of the City executing the same. The execution of the 2015 CCA Amendment and any other documents, certificates, or instruments requested by BMO in

connection with such amendment to the 2015 CCA being conclusive evidence of such approval; and the Mayor and the Director of the Office of Financial Services, or their designees, of the City is hereby authorized and directed to execute, and the Mayor and the Director of the Office of Financial Services, or their designees, of the City are hereby authorized and directed to attest and countersign, the 2015 CCA Amendment and any other documents, certificates or instruments required by BMO in connection with such amendment.

Section 2. Other Actions Authorized. The officers and employees of the City shall take all action necessary or reasonably required by the parties to the 2015 CCA or the 2015 CCA Amendment to carry out, give effect to and consummate the transactions contemplated thereby. In addition, the City Treasurer is authorized to make any payment to BMO required under the terms of the 2015 CCA with respect to the delivery of the 2015 CCA Amendment.

Section 3. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 4. Headings. Headings in this resolution are included for convenience only and are not a part hereof. The Headings in this resolution are not intended to limit or define the meaning of any provision hereto.

Section 5. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.