



Legislation Text

File #: RES 13-1106, **Version:** 1

Approving the issuance of approximately \$10,000,000 of conduit revenue bonds for Property Assessed Clean Energy (PACE).

WHEREAS:

1. The Port Authority of the City of Saint Paul (the "Port Authority") has given its approval to the issuance of its taxable special assessment revenue bonds (MN PACE Project) (the "Bonds") in the aggregate principal amount of up to \$10,000,000. The proceeds of the Bonds will be used to finance the acquisition and construction or installation of energy efficiency and conservation improvements, together with other related costs of the financing (collectively the "Project").
2. Laws of Minnesota 1976, Chapter 234, provides that any issue of revenue bonds authorized by the Port Authority shall be issued only with the consent of the City Council of the City of Saint Paul, by resolution adopted in accordance with law.
3. To meet the requirements of state law, the Port Authority has requested that the City Council give its approval to the issuance of the proposed Bonds by the Port Authority, subject to final approval of the details of said Bonds by the Port Authority.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Saint Paul that in accordance with the Laws of Minnesota 1976, Chapter 234, the City Council hereby approves the issuance of the aforesaid Bonds by the Port Authority for the purposes described in the Port Authority resolution adopted July 23, 2013, the exact details of which, including but not limited to, provisions relating to principal amount, maturities, interest rates, discount, redemption, and the issuance of additional bonds are to be determined by the Port Authority, and the City Council hereby authorizes the issuance of any additional bonds (including refunding bonds) by the Port Authority found by the Port Authority to be necessary for carrying out the purposes for which the aforesaid Bonds are issued.