Legislation Details (With Text)

File #:	RES 12-2051 **Version:** 1		
Type:	Resolution	**Status:**	Passed
		In control:	City Council
		Final action:	11/28/2012
Title:	Approving the issuance of $2,000,000 conduit tax-exempt notes for The Arc Greater Twin Cities.		
Sponsors:	Kathy Lantry		
Indexes:			
Code sections:			
Attachments:	1. Port Authority Board Memo - Arc Greater Twin Cities.pdf, 2. Port Authority Board Resolution - Arc Greater Twin Cities.pdf, 3. RES 12-2051 City Council Financial Analysis for The Arc Greater Twin Cities.pdf		

Date	Ver.	Action By	Action	Result
12/5/2012	1	Mayor's Office	Signed	
11/28/2012	1	City Council	Adopted	Pass

Approving the issuance of $2,000,000 conduit tax-exempt notes for The Arc Greater Twin Cities.

WHEREAS:

1. The Port Authority of the City of Saint Paul (the "Port Authority") has given its approval to the issuance of its revenue note (The Arc Greater Twin Cities Project) (the "Note") in the aggregate principal amount not to exceed $2,000,000. The proceeds of the Note will be loaned to The Arc Greater Twin Cities, a Minnesota 501 (c)(3) corporation (the "Borrower") to finance the acquisition of the land and building located at 14232 Burnhaven Drive, Burnsville, Minnesota (the "Project"). In connection with the issuance of the Note, the Port Authority will enter into a Joint Powers Agreement with the City of Burnsville, Minnesota.

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. Approval of the issuance of the proposed Note by the City Council is also required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

4. To meet the requirements of both state and federal law, the Port Authority has conducted the public hearing required by Section 147(f) of the Code and requested that the City Council give its approval to the issuance of the proposed Note by the Port Authority, subject to final approval of the details of said Note by the Port Authority.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Saint Paul that in accordance with the requirements of Section 147(f) of the Code, and in accordance with Laws of Minnesota 1976, Chapter 234, the City Council hereby approves the issuance of the aforesaid Note by the Port Authority for the purposes described in the Port Authority resolution adopted November 27, 2012, the exact details of which, including but not limited to, provisions relating to principal amount, maturities, interest rates, prepayment 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

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to be necessary for carrying out the purposes for which the aforedescribed Note is issued.