Legislation Details (With Text)

File #:	RES 14-543 **Version:** 1		
Type:	Resolution	**Status:**	Passed
		In control:	City Council
		Final action:	4/16/2014
Title:	Approving the issuance of an approximately $1,400,000 conduit, bank qualified, tax exempt note for the Friends School of Minnesota.		
Sponsors:	Russ Stark		
Indexes:			
Code sections:			
Attachments:	1. Friends School Financial Analysis.pdf, 2. Friends School Port Authority Board Memo.pdf, 3. Friends School Port Authority Board Resolution.pdf		

Date	Ver.	Action By	Action	Result
4/21/2014	1	Mayor's Office	Signed	
4/16/2014	1	City Council	Adopted	Pass

Approving the issuance of an approximately $1,400,000 conduit, bank qualified, tax exempt note for the Friends School of Minnesota.

WHEREAS:

1. The proceeds of the Note will be loaned to Friends School of Minnesota, a Minnesota 501(c)(3) corporation (the "Borrower") to refund revenue bonds previously issued by the Minneapolis Community Development Agency, to finance an addition to the Borrower's facility located at 1365 Englewood Avenue in the City of Saint Paul, Minnesota, and to pay costs of issuance (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. 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 March 25, 2014, 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 to be necessary for carrying out the purposes for which the aforedescribed Note is issued.

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