



Legislation Details (With Text)

File #:	RES 15-1964	Version:	1
Type:	Resolution	Status:	Passed
		In control:	Housing & Redevelopment Authority
		Final action:	11/12/2015
Title:	Resolution Providing for the Optional Redemption of Certain Sales Tax Revenue Bonds (Civic Center Project), Series 1993 Previously Issued by the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota and Approving the Execution and Delivery of Any Necessary Documents, District 17, Ward 2		
Sponsors:	Amy Brendmoen		
Indexes:			
Code sections:			
Attachments:	1. Board Report		

Date	Ver.	Action By	Action	Result
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Resolution Providing for the Optional Redemption of Certain Sales Tax Revenue Bonds (Civic Center Project), Series 1993 Previously Issued by the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota and Approving the Execution and Delivery of Any Necessary Documents, District 17, Ward 2

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") is a public body corporate and politic established pursuant to the provisions of Minnesota Statutes Sections 469.001 to 469.047, et seq. (the "Act"); and

WHEREAS, the HRA previously issued its \$65,000,000 Sales Tax Revenue Bonds (Civic Center Project), Series 1993 (the "Series 1993 Bonds"), in the original aggregate principal amount of \$65,000,000 with a final maturity date of November 1, 2023;

WHEREAS, on April 29, 1996, pursuant to an Indenture of Trust, dated as of April 1, 1996, between the HRA and Wells Fargo Bank, National Association (formerly known as Norwest Bank Minnesota, National Association), the HRA previously issued its Sales Tax Revenue Refunding Bonds (Civic Center Project), Series 1996 (the "Series 1996 Bonds"), in the original aggregate principal amount of \$55,865,000, with the same final maturity date of the Series 1993 Bonds; and

WHEREAS, the proceeds of the Series 1996 Bonds were used by the HRA to advance refund the Series 1993 Bonds and establish an escrow for the Series 1993 Bonds through their final maturity date and the HRA retained its right to optionally redeem the Series 1993 Bonds in the documents entered into by the HRA with respect to the Series 1996 Bonds;

WHEREAS, the Director, Office of Financial Services, has recommended that the HRA optionally redeem the outstanding Series 1993 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and

Redevelopment Authority of the City of Saint Paul, Minnesota (the "Board") that:

1. The Director, Office of Financial Services and the Executive Director of the HRA, or their proper designees (collectively, the "Authorized HRA Officials"), are hereby authorized to redeem the outstanding Series 1993 bonds. The Authorized HRA Officials are hereby authorized to select the date of redemption for the Series 1993 Bonds and take all of the other required actions for the redemption of the Series 1993 Bonds.

2. The Authorized HRA Officials, HRA staff and legal counsel for the HRA are further directed and authorized to take all actions necessary to implement this Resolution and the redemption of the outstanding Series 1993 Bonds. The Authorized HRA Officials are authorized to execute and deliver any documents, certificates, and instruments necessary in connection with this Resolution to effectuate the optional redemption of the outstanding Series 1993 Bonds.

3. The Authorized HRA Officials are authorized and directed to request that Wells Fargo Bank, National Association as the escrow agent for the Series 1993 Bonds, mail and electronically post the Notice of Call for Redemption with respect to the Series 1993 Bonds in substantially the form attached hereto as Exhibit A to the registered owners of each Series 1993 Bond to be redeemed.

Exhibit A

NOTICE OF REDEMPTION

Housing and Redevelopment Authority of the City of Saint Paul, Minnesota

Sales Tax Revenue Bonds (Civic Center Project), Series 1993

Dated: November 1, 1993

Redemption Date: _____ **Redemption**

Reason/Source of Funds: Escrow Account

Total Redemption Amount: \$28,440,000

CUSIP*	Maturity	Rate	Amount	Price
79289EAN5	11/01/2023	5.55%	\$28,440,000	100%

* denotes full call on CUSIP

NOTICE IS HEREBY GIVEN that the securities described herein have been called for redemption at the applicable redemption price plus accrued interest, if any, to the redemption date, subject to the condition precedent that sufficient funds are deposited in the Bond Fund on or before the redemption date. On the redemption date, upon satisfaction of such condition precedent, each security shall become due and payable, and interest shall cease to accrue. In the event less than the entire principal amount of a security is to be redeemed, a new security for the unredeemed portion will be issued in your name without charge. Payment of the redemption proceeds will be made on or after the redemption date upon satisfaction of such condition precedent and presentation and surrender of the securities to:

Registered/Certified Mail:
Wells Fargo Bank, N.A.
Corporate Trust Operations
P.O. Box 1517

Air Courier:
Wells Fargo Bank, N.A.
Corporate Trust Operations
N9303-121

In person:
Wells Fargo Bank, N.A.
Northstar East Building
608 2nd Ave. So., 12th Flr

Minneapolis, MN 55480-1517

6th & Marquette Avenue
Minneapolis, MN 55479

Minneapolis, MN 55402-1904

Wells Fargo Bank, N.A. policy does not allow the safekeeping of securities within Corporate Trust Operations for a period of longer than 30 days. Please DO NOT submit your securities for payment more than 30 days in advance of the redemption date. A \$25.00 wire transfer fee will be deducted from each payment requested to be made by wire. When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(S) of the affected Bond. Customer Service can be reached at 612-667-9764 or Toll Free at 1-800-344-5128.

IMPORTANT NOTICE

Under section 3406(a)(1) of the Internal Revenue Code, the Paying Agent making payment of interest or principal on securities may be obligated to withhold a percentage of the payment to a holder who has failed to furnish the Registrar with a valid taxpayer identification number, certification that the number supplied is correct, and that the holder is not subject to backup withholding. Holders of the bonds who wish to avoid the application of these provisions should submit either a completed IRS (Internal Revenue Service) Form W-9 (use only if the holder is a U.S. person, including a resident alien), or the appropriate form W-8 (use only if you are neither a U.S. person or a resident alien), when presenting the bonds for payment. See IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities. Publication 515 and W-8 forms and instructions are available through the IRS via their web site at www.irs.gov.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT
PAUL, MINNESOTA

By: Wells Fargo Bank, National Association, as Agent

Publication Date: November ____, 2015