



Legislation Details (With Text)

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Title: Approving the issuance of Taxable Tax Increment Revenue Refunding Bonds by the Port Authority of the City of Saint Paul for the Treasure Island Center Project.

Sponsors: Rebecca Noecker

Indexes: Bond Sale

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
6/8/2020	1	Mayor's Office	Signed	
6/3/2020	1	City Council	Adopted	Pass

Approving the issuance of Taxable Tax Increment Revenue Refunding Bonds by the Port Authority of the City of Saint Paul for the Treasure Island Center Project.

WHEREAS, the Port Authority of the City of Saint Paul, Minnesota, a public body corporate and politic organized and existing under the laws of the State of Minnesota (the "Port Authority"), is authorized by Minnesota Statutes, Sections 469.048-469.068, as amended, and Section 469.084, as amended (collectively, the "Port Authority Act"), and Minnesota Statutes, Sections 469.174-469.1794, as amended, to undertake redevelopment projects, to create tax increment financing districts, and to authorize, sell, and issue revenue bonds payable, in whole or in part, from tax increment revenues derived from tax increment financing districts; and

WHEREAS, the Port Authority, with the consent and approval of the City of Saint Paul (the "City") (pursuant to RES PH15-301), created the Wabasha and Sixth Street Redevelopment Tax Increment Financing District (the "TIF District") within the Downtown Industrial Development District, located on a 2.25 acre site located adjacent to Wabasha Street North, East Sixth Street, Cedar Street North and the Wells Fargo Center complex in the City, in order to redevelop previously improved land which had become blighted and contaminated; and

WHEREAS, to obtain funds to refinance certain redevelopment costs associated with the redevelopment of the TIF District, on June 8, 2017, the Port Authority issued its Taxable Tax Increment Revenue Note (Treasure Island Project), Series 2017 (the "Prior Note"), in the original principal amount of up to \$11,077,000; and

WHEREAS, the Port Authority is proposing to issue one or more series of Taxable Tax Increment Revenue Refunding Bonds (Wabasha and Sixth Street Redevelopment Tax Increment Financing District - Treasure Island Center Project), Series 2020 (the "Series 2020 Bonds"), in the original aggregate principal amount not to exceed \$11,075,000, the proceeds of which will be used by the Port Authority to: (i) redeem and prepay the Port Authority's outstanding Prior Note; (ii) fund or reimburse the Port Authority for tax increment eligible costs previously incurred in the TIF District; (iii) fund a deposit to the reserve fund(s); and (iv) pay costs

of issuance for the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds are proposed to be issued under the terms of a resolution adopted by the Board of Commissioners of the Port Authority and an Indenture of Trust, dated on or after June 1, 2020 (the "Indenture"), between the Port Authority and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, the Series 2020 Bonds proposed to be issued by the Port Authority are special, limited obligations of the Port Authority payable solely from and secured by a first charge and lien upon: (i) tax increments generated from property within the TIF District (the "Tax Increments" or the "Tax Increment Revenues"); (ii) a Reserve Fund and Bond Fund established under the Indenture; and (iii) investment earnings on money held in the Reserve Fund and the Bond Fund (collectively, the "Pledged Revenues"), all as provided for in the Indenture; and

WHEREAS, Section 469.084(11) of the Port Authority Act, 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, by resolution adopted in accordance with law; and

WHEREAS, to meet the requirements of state law, the Port Authority has requested that the City Council give its requisite approval to the issuance of the proposed Series 2020 Bonds by the Port Authority and any refunding bonds of the same, 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, Minnesota, as follows:

Section 1. Consent. In accordance with the requirements of Section 469.084(11) of the Port Authority Act, the City Council hereby approves the issuance of the aforesaid Series 2020 Bonds by the Port Authority and any future refunding bonds of the same for the purposes described in the Port Authority resolution adopted May 26, 2020, the exact details of which, including but not limited to, provisions relating to maturities, interest rates, discount and redemption are to be determined by the Port Authority.

Section 2. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity, or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Resolution.

Section 3. Headings. Headings in this Resolution are included for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.