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Title: Resolution consenting to the issuance of conduit revenue refunding bonds by the Port Authority of the City of Saint Paul for District Energy St. Paul, Inc. to refund certain prior District Energy Bonds previously issued by the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota and authorizing the execution and delivery of an amended and restated joint powers agreement, District 17, Ward 2

Sponsors: Rebecca Noecker

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Date	Ver.	Action By	Action	Result
1/27/2021	1	Housing & Redevelopment Authority	Adopted	Pass

Resolution consenting to the issuance of conduit revenue refunding bonds by the Port Authority of the City of Saint Paul for District Energy St. Paul, Inc. to refund certain prior District Energy Bonds previously issued by the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota and authorizing the execution and delivery of an amended and restated joint powers agreement, District 17, Ward 2

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") is duly organized and existing under the Constitution and laws of the State of Minnesota; and

WHEREAS, under the Minnesota Municipal Industrial Development Act, Minnesota Statutes, Sections 469.152-469.1655, as amended (the "Act"), each housing and redevelopment authority of the State of Minnesota, including the HRA, is authorized to issue revenue bonds to finance or refinance, in whole or in part, the costs of the acquisition, construction, improvement, or extension of revenue producing enterprises, whether or not operated for profit; and

WHEREAS, on October 21, 2013, the HRA issued its (i) District Heating Revenue Bond, Series 2013C (501(c)(3)) ("Heating 2013C Bonds"), in the original aggregate principal amount of \$5,230,000, and (ii) District Cooling Revenue Bond, Series 2013C (501(c)(3)) ("Cooling 2013C Bonds" and, together with the Heating 2013C Bonds, the "Prior District Energy Bonds"), in the original aggregate principal amount of \$4,770,000, the proceeds of which were originally loaned to District Energy St. Paul, Inc., a Minnesota nonprofit corporation (the "Corporation") or a predecessor thereof in order to finance or refinance the cost of the acquisition, construction, reconstruction, improvement, betterment or extension of the properties utilized by the Corporation or its affiliates with respect to the operation of district heating and cooling systems (the "Systems") serving buildings and facilities in the City of Saint Paul, Minnesota and owned and operated by the Corporation; and

WHEREAS, the Corporation has represented to the HRA that it is proposing to current refund the HRA's outstanding Prior District Energy Bonds with a portion of the proceeds of the issuance of one or more series of tax-exempt conduit revenue bonds (the "Series 2021 District Energy Bonds") to be issued by the Port Authority of the City of Saint Paul (the "Port Authority"); and

WHEREAS, in 2013, pursuant to the Act and Minnesota Statutes, Section 471.59, the HRA and the Port Authority previously entered into two joint powers agreements (the “2013 JPAs”) that replaced a prior joint powers agreement entered into in 2002 in connection with previous conduit revenue bond issues of both the HRA and the Port Authority that benefitted the Corporation; and

WHEREAS, in connection with the issuance of the Series 2021 District Energy Bonds, the HRA and Port Authority are proposing to amend and restate the 2013 JPAs with a single Amended and Restated Joint Powers Agreement (the “Amended and Restated JPA”) that will govern the relationship between the HRA and the Port Authority with respect to the issuance of conduit revenue bonds issued by either the Port Authority or the HRA for the benefit of the Corporation.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The HRA hereby consents to the issuance of the Series 2021 District Energy Bonds by the Port Authority, a portion of the proceeds of which will be used by the Corporation to current refund the HRA’s outstanding Prior District Energy Bonds.
2. The HRA authorizes the execution and delivery of the Amended and Restated JPA, in the form substantially on file with the HRA, by the signatures of its Chair or any Commissioner, the Executive Director, and the Director of the Office of Financial Services (collectively, the “HRA Officials”). In case any officer whose signature shall appear on the Amended and Restated JPA shall cease to be such officer before the delivery of the Amended and Restated JPA, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.
3. The Corporation has agreed and it is hereby determined that any and all costs incurred by the HRA in connection with consenting to the issuance of the Series 2021 District Energy Bonds by the Port Authority will be paid by the Corporation. It is understood and agreed that the Corporation shall indemnify, defend and hold harmless the HRA against all liabilities, losses, damages, costs and expenses (including attorney’s fees and expenses incurred by the HRA) arising with respect current refunding of the Prior District Energy Bonds.
4. The authority to approve, execute and deliver future amendments to the Amended and Restated JPA entered into by the HRA in connection with the issuance of the Series 2021 District Energy Bonds is hereby delegated to the HRA Officials, subject to the following conditions: (a) such amendments or consents has been agreed to by the Port Authority; (b) such amendments or consents do not materially adversely affect the interests of the HRA; (c) such amendments or consents do not contravene or violate any policy of the HRA, and (d) such amendments or consents are acceptable in form and substance to the Saint Paul City Attorney and such other counsel retained by the HRA to review such amendments or consents. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this Resolution. The execution of any instrument by the Executive Director shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof. In the absence of the Executive Director any instrument authorized by this paragraph to be executed and delivered may be executed by the officer of the HRA or the City authorized to act in his/her place and stead.
5. This resolution shall be in full force and effect from and after its passage.