Legislation Details (With Text)

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Date	Ver.	Action By	Action	Result
8/11/2026	1	Board of Water Commissioners	Adopted	Pass

Pertaining to the issuance of a water revenue note in an original aggregate principal amount not to exceed $10,000,000.

RESOLUTION CONCURRING IN A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAINT PAUL PROVIDING FOR THE ISSUANCE OF A WATER REVENUE NOTE IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $10,000,000

WHEREAS, the Board of Water Commissioners of the City of Saint Paul (the "Board") previously requested that the City of Saint Paul, Minnesota (the "City") authorize the issuance of one or more Water Revenue Notes by the City in an original aggregate amount not to exceed $10,000,000 (the "2026-1 PFA Note"), to provide financing for (i) certain identified water improvement and rehabilitation projects as set forth in the Water Capital Improvement Plan for the years 2020 through 2026 generally described as McCarron's Treatment Plant Improvements, including but not limited to financing the construction and equipping of new softening and settling facilities, new chemical handling facilities, new recarbonation facilities, new ozone facilities, and a new laboratory and operations space (the "WTP Modernization Project") as improvements to the City's municipal water utility (the "Water Utility") operated by SPRWS, and (ii) costs of issuance of the 2026-1 PFA Note; and

WHEREAS, the WTP Modernization project is a capital improvement to the City's municipal water utility operated by Saint Paul Regional Water Services (the "Water Utility") which is governed by the Board; and

WHEREAS, on August 19, 2026, the City Council intends to adopt a supplemental resolution ("Supplemental Resolution No. 4") authorizing the issuance of the 2026-1 PFA Note in conformance with the requirements of the General Resolution (as defined below) and the sale of the 2026-1 PFA Note to the Minnesota Public Facilities Authority (the "PFA") in order to fund the costs described above in these recitals; and

WHEREAS, in the years 2021 through 2025 the City previously sold water revenue notes to the PFA in order to fund earlier portions of the WTP Modernization Project which water revenue notes are identified as the City's (i) Water Revenue Note, Series 2021 in the original aggregate principal amount of up to $15,400,000 issued in 2021 (the "2021 PFA Note"), (ii) Water Revenue Note, Series 2022 in the original aggregate principal amount of up to $46,000,000 issued in 2022 (the "2022 PFA Note"), (iii) Water Revenue Note Series 2023 in the original aggregate amount of up to $25,000,000 issued in 2023 (the "2023 PFA Note"), (iv) Water Revenue Note Series 2024 in the original aggregate amount of up to $29,000,000, and (v) Water Revenue Note Series

2025 in the original aggregate amount of up to $28,000,000; and

WHEREAS, on April 6, 2023, the City issued its Water Revenue Bonds, Series 2023A (the "Series 2023A Bonds"), in the original aggregate principal amount of $93,415,000 to fund a portion of the cost of the WTP Modernization Project; and

WHEREAS, the 2021 PFA Note, the 2022 PFA Note, the 2023 PFA Note, the 2024 PFA Note, the 2025 PFA Note, the Series 2023A Bonds, and other water revenue notes previously issued by the City for improvements to the facilities of the Water Utility are parity obligations of the City and the 2026-1 PFA Note will be payable from the Net Revenues of the Water Utility as more fully described in the General Resolution Relating to Water Revenue Bonds, adopted on March 8, 2023 (the "General Resolution") of the City as amended from time to time including by Supplemental Resolution No. 4 in connection with the issuance of the 2026-1 PFA Note (each a "Supplemental Resolution" and together with the General Resolution, the "Resolution"); and

WHEREAS, the Board previously adopted resolutions concurring in the issuance of the 2021 PFA Note, the 2022 PFA Note, the 2023 PFA Note, the 2024 PFA Note, the 2025 PFA Note, the Series 2023A Bonds and all water revenue obligations previously issued by the City for improvements to the facilities of the Water Utility; and

WHEREAS, Supplemental Resolution No. 4 is to be adopted by the City Council on August 19, 2026 in the form proposed and Supplemental Resolution No. 4 in the form to be adopted is before this Board and on file, and awards the sale of the 2026-1 PFA Note to the PFA and sets forth various terms of the 2026-1 PFA Note; and

WHEREAS, Supplemental Resolution No. 4 approves the form of and authorizes the execution of a project loan agreement (the "2026 Project Loan Agreement") by and between the City and the PFA and joined in or accepted by the Board with respect to the 2026-1 PFA Note and the form of the 2026 Project Loan Agreement is on file with the Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Water Commissioners of the City of Saint Paul, as follows:

1. Concurrence. The Board hereby reaffirms its concurrence in Supplemental Resolution No. 4 to be adopted by the City Council of the City, and all provisions therein are hereby incorporated by reference in this resolution and joined in, adopted, approved and ratified, including all of the covenants and agreements therein, with the same force and effect as if the Supplemental Resolution No. 4 had been adopted by the Board.

2. Execution of Documents. The 2026 Project Loan Agreement and the 2026-1 PFA Note are hereby recognized and affirmed by the Board. The President and General Manager of the Board are hereby authorized and directed to execute any acknowledgment or joinder of the Board to the 2026 Project Loan Agreement and any other documents required by the PFA or the City in connection with the issuance of the 2026-1 PFA Note to be executed by the Board or any officers or officials of the Utility. The President and the General Manager of the Board are also authorized to execute all documents, certificates and instruments required for the valid issuance of the 2026-1 PFA Note by the City and any necessary amendment thereto in the future that is approved by Bond Counsel and counsel to the Board. In the event that the President or General Manager of the Board is not available to execute any documents, certificates or other instruments required in connection with the issuance of the 2026-1 PFA Note, then any other authorized member of the Board, official or officer of the Utility may execute and deliver such document, certificate, amendment, or other instrument in absence of the President or the General Manager of the Board. Documents may be executed by manual, facsimile, or a digital signature of an authorized representative of any party provided by AdobeSign or DocuSign (or such other digital signature provider as specified by such party).

3. Future Amendments. The authority to approve, execute and deliver future amendments to the 2026 Project Loan Agreement and any consents required under the 2026 Project Loan Agreement is hereby delegated to the President and General Manager, subject to the following conditions: (a) such amendments or consents do not require the consent of the holder of the 2026-1 PFA Note or such consent has been obtained; (b) such amendments or consents do not materially adversely affect the interests of the SPRWS; (c) such amendments or consents do not contravene or violate any policy of the SPRWS, and (d) such amendments or consents are acceptable in form and substance to the counsel retained by the City to review such amendments. 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 Supplemental Resolution No. 4. The execution of any instrument by the President and General Manager shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof. In the absence of the President or General Manager, any instrument authorized by this paragraph to be executed and delivered may be executed by the officer of the City authorized to act in his/her place instead.

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