



Legislation Text

File #: RES 14-1564, **Version:** 2

Resolution Authorizing Approval of a 2014 Technical Budget Amendment Related to the Refunding of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota Sales Tax Revenue Refunding Bonds (Civic Center Project), Series 1996, District 17, Ward 2.

WHEREAS, on April 23, 2014, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") adopted RES 14-716 approving the refunding of the HRA's Sales Tax Revenue Refunding Bonds (Civic Center Project), Series 1996 (the "1996 Bonds") by the City; and

WHEREAS, the City of Saint Paul has issued its Taxable Revenue Refunding Notes (State of Minnesota Continuing Appropriation Grant), Series 2014 (the "Series 2014 Notes") and applied the proceeds derived from the sale of the Series 2014 Notes to defease the entire outstanding principal amount of the Series 1996 Bonds and the optional redemption and prepayment on November 1, 2015, of the entire outstanding principal amount of the Series 1996 Bonds, among other authorized uses; and

WHEREAS, the HRA needs to approve a budget amendment in order to transfer the proceeds from the Series 2014 Notes from the City to the defeasance escrow held by the Trustee; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota as follows:

- 1) The 2014 HRA Budget is amended per Attachment A of this resolution.
- 2) HRA staff is hereby directed and authorized to take all actions necessary to implement this resolution.