



Legislation Text

File #: RES 15-1554, **Version:** 1

Granting (i) approval to the Port Authority to enter into a term loan with BMO Harris Bank N.A. for the development, construction, installation, and equipping of a new Public Safety Training Facility, and (ii) approval of the City to enter into any required documents in connection with such loan.

WHEREAS, the City of Saint Paul, Minnesota (the "City") on May 27, 2015, adopted RES 15-945 (the "Preliminary Resolution") granting approval for the City to enter into a contract with the Port Authority of the City of Saint Paul (the "Port Authority") for the development, acquisition, construction, installation, and equipping of a new public safety training facility currently anticipated to be located at 600 Lafayette in the City (the "Public Safety Training Facility") and for the demolition of the existing Public Safety Annex and stabilization of the Public Safety Annex site after demolition;

WHEREAS, the Port Authority on May 26, 2015, adopted Resolution No. 4544 authorizing the Port Authority to undertake and to finance the acquisition, construction and equipping of the Public Safety Training Facility;

WHEREAS, the Port Authority anticipates that it will enter into a term loan (the "Construction Loan") with BMO Harris Bank N.A. (the "Lender") to provide financing, in an amount currently estimated not to exceed \$12,500,000, for the (i) development, construction, installation, and equipping of the Public Safety Training Facility, (ii) interest on the Construction Loan during construction of the Public Safety Training Facility, and (iii) costs of issuance for the Construction Loan;

WHEREAS, the Construction Loan will be a revenue obligation of the Port Authority, payable solely from funds paid by the City to acquire the Public Safety Training Facility and other amounts expressly pledged thereto; and

WHEREAS, the Lender has requested that the Port Authority and the City execute and deliver various documents, instruments and certificates in connection with the Construction Loan.

BE IT RESOLVED by the Council of the City of Saint Paul, Minnesota, as follows:

1) The Mayor, and the Director of the Office of Financial Services, and other appropriate City officials and staff are hereby authorized and directed to execute and deliver any documents, instruments or certificates as may be required by the Lender or by the Port Authority in order for the Port Authority to enter into the Construction Loan.

2) The City hereby approves the Port Authority entering into the Construction Loan with the Lender, provided the Director, Office of Financial Services approves the terms of the Construction Loan.