



Legislation Text

File #: RES 16-1871, **Version:** 1

Authorizing carryforward of unused Private Activity Bond Volume Cap.

WHEREAS, the City of Saint Paul, Minnesota (the "City") is an "entitlement issuer" within the meaning of Minnesota Statutes, Section 474A.02, subd. 7; and

WHEREAS, the City's entitlement allocation of private activity bond volume cap for 2016 under Minnesota Statutes, Chapter 474A.03, subdivisions 1 and 2a is \$37,032,712; and

WHEREAS, the City expects to issue \$0 of private activity bonds allocable to its 2016 entitlement allocation prior to December 31, 2016; and

WHEREAS, the City may, under § 146(f) of the Internal Revenue Code of 1986, as amended, and under Minnesota Statutes, Chapter 474A, "carryforward" all or a portion of the City's unused entitlement allocation; and

WHEREAS, it is in the best interest of the public health, safety and welfare that the City carryforward for qualified carryforward purposes its 2016 entitlement allocation remaining unused on December 31, 2016;

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

1. The City hereby elects to carryforward its entire 2016 entitlement allocation remaining unused on December 31, 2016, for qualified residential rental bonds.

2 The Director of the Department of Planning and Economic Development is hereby authorized and directed to execute and cause to be filed with the Internal Revenue Service a Form 8328 specifying the amount of 2016 entitlement allocation to be carried forward as described above. The Form 8328 shall be filed with the Internal Revenue Service on or before February 15, 2017. The Director is further authorized to notify the Minnesota Department of Management and Budget of such carryforward at such time and as required by Minnesota Statutes, Chapter 474A.