



Legislation Text

File #: RES 22-754, Version: 1

Pertaining to the issuance of Water Revenue Note, Series 2022.

RESOLUTION CONCURRING IN AN ADOPTED 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 \$46,000,000

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 Note by the City in an original aggregate amount not to exceed \$46,000,000 (the “2022 Note”), for the purposes of funding the McCarron’s Treatment Plant Improvements Phase II including the (i) construction of new softening and settling facilities, new chemical handling facilities, new recarbonation facilities, new ozone facilities, and a new laboratory and operations space, and (ii) demolition of obsolete infrastructure (the “2022 Projects”), as improvements to the City’s municipal water utility (the “Water Utility”) operated by the Board; and

WHEREAS, on September 8, 2020, the Board adopted RES 20-1254 requesting that the City issue upon to \$71,000,000 to fund improvements for the benefit of Saint Paul Regional Water Services (the “Utility”) of which the 2022 Note is a portion of the capital plan and the Board also subsequently adopted RES 22-74 on January 11, 2022 requesting the issuance of up to \$100,000,000 as part of the same capital plan; and

WHEREAS on January 15, 2020, the City Council of the City adopted RES 20-62, expressing its intent to reimburse the City up to \$10,000,000 from the proceeds of tax-exempt bonds consistent with the request of the Board made to the City pursuant to RES 20-1254; and

WHEREAS, on February 2, 2022, the City Council of the City adopted RES 22-56 expressing its intent to reimburse the City from the proceeds of the 2022 Note consistent with the request of the Board made to the City pursuant to RES 22-74 on January 11, 2022; and

WHEREAS, on May 4, 2022, the City Council adopted a resolution (the “Note Resolution”) authorizing the issuance of the 2022 Note and the sale of the 2022 Note to the Minnesota Public Facilities Authority (the “PFA”) in order to fund the 2022 Projects; and

WHEREAS, the Note Resolution was adopted by the City Council in the form proposed, and the Note Resolution in the form adopted is before this Board meeting and on file, and awards the sale of the 2022 Note to the PFA and sets forth various terms of the 2022 Note and sets forth the terms thereof; and

WHEREAS, the Note Resolution approves a project loan agreement (the “Project Loan Agreement”) by and between the City and the PFA and joined in or accepted by the Board with respect to the 2022 Note.

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

1. Concurrence. The Board hereby concurs in the Note Resolution as 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 Note Resolution had been adopted by the Board.

2. Execution of Documents. The Project Loan Agreement and the 2022 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 Project Loan Agreement and any other documents required by the PFA or the City in connection with the issuance of the 2022 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 2022 Note by the City. 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 2022 Note, then any other authorized member of the Board, official or officer of the Utility may execute and deliver such document, certificate 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).