



Legislation Text

File #: RES 10-1067, **Version:** 1

Requesting the issuance of \$30,000,000 Revenue Refunding Bonds for Amherst H. Wilder Foundation Project.

WHEREAS:

1. The Port Authority of the City of Saint Paul (the "Port Authority") has previously issued its Variable Rate Demand Revenue Bonds (The Amherst H. Wilder Foundation Project) Series 2006-3 (the "2006 Bonds") in the aggregate principal amount of \$33,310,000. The proceeds of the 2006 Bonds were loaned to The Amherst H. Wilder Foundation, a Minnesota nonprofit corporation ("Wilder") for its use in financing a project consisting of a 99,136 square foot Wilder Center and related parking ramp located at Lexington and University Avenue in the City of Saint, Minnesota (the "Project"). The City approved the issuance of the 2006 Bonds by its Resolution No. 06-520.

2. The Port Authority has now advised the City of a request from Wilder for the issuance of its \$30,000,000 Revenue Refunding Bonds (Amherst H. Wilder Foundation Project) Series 2010-3 (the "Bonds") to be used to refund the 2006 Bonds.

3. Because the principal amount of the proposed Bonds is greater than the outstanding principal of the 2006 Bonds, public approval of the issuance is required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

4. To meet the requirements of federal law, the Port Authority has conducted a public hearing and has requested that the City Council give its requisite approval to the issuance of the proposed by the Port Authority, subject to final approval of the details of said Bonds by the Port Authority.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Saint Paul that, in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, the City Council hereby approves the issuance of the aforesaid Bonds by the Port Authority for the purposes described in the Port Authority resolution adopted October 26, 2010, the exact details of which, including but not limited to, provisions relating to principal amount, maturities, interest rates, discount, redemption, and the issuance of additional bonds are to be determined by the Port Authority, and the City Council hereby authorizes the issuance of any additional bonds (including refunding bonds) by the Port Authority found by the Port Authority to be necessary for carrying out the purposes for which the aforescribed Bonds are issued.