

EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE
CITY OF RAMSEY, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Ramsey, Minnesota, was duly held on Tuesday, June 9, 2020, commencing at 7:00 o'clock P.M.

Councilmember _____ introduced the following resolution and moved its adoption:

RESOLUTION # 20-119

A RESOLUTION GIVING HOST APPROVAL TO THE ISSUANCE OF SENIOR HOUSING REVENUE BONDS (SUITE LIVING SENIOR CARE OF RAMSEY PROJECT), SERIES 2020

(a) WHEREAS, Minnesota Statutes, Chapter 462C, as amended (the “Act”), gives municipalities the power to issue revenue obligations for the purpose of financing or refinancing the cost of housing for the elderly and disabled and to enter into agreements necessary or convenient in the exercise of powers granted by the Act; and

(b) WHEREAS, Minnesota Statutes, Section 471.656, as amended, authorizes a municipality to issue obligations to finance the acquisition or improvement of property located outside of the corporate boundaries of such municipality if the obligations are issued under a joint powers agreement between the municipality issuing the obligations and the municipality in which the property to be acquired or improved is located. Pursuant to Minnesota Statutes, Section 471.59, as amended, by the terms of a joint powers agreement entered into through action of their governing bodies, two or more municipalities may jointly or cooperatively exercise any power common to the contracting parties or any similar powers, including those which are the same except for the territorial limits within which they may be exercised and the joint powers agreement may provide for the exercise of such powers by one or more of the participating governmental units on behalf of the other participating units; and

(c) WHEREAS, the City of Ramsey, Minnesota (“Ramsey” or the “City”), has heretofore received from Hampton Properties of Ramsey, LLC, a Minnesota limited liability company (the “Borrower”), whose sole member is Suburban Housing & Community Services Corporation, a California nonprofit corporation and 501(c)(3) organization, a proposal that the City of Falcon Heights, Minnesota (the “Issuer”) assist in financing and refinancing, in part, (i) the acquisition, construction, and equipping of an approximately 32-unit high acuity assisted living and memory care senior housing facility located on approximately 1.75 acres on 139th Lane Northwest at the intersection of Jasper Street Northwest in the City; (ii) required reserve funds; (iii) capitalized interest; (iv) certain taxable debt of the Borrower; and (v) all or a portion of the costs of issuance (collectively, the “Project”), through the issuance of revenue bonds (the “Bonds”) pursuant to the Act, in an amount not to exceed \$8,500,000; and

(d) WHEREAS, as required by the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), a Notice of Public Hearing was published in Ramsey’s official newspaper and newspaper of general circulation, for a public hearing on the proposed issuance of the Bonds by the Issuer and the proposal to undertake and finance the Project; and

(e) WHEREAS, as required by the Act and Section 147(f) of the Code, the City Council of Ramsey has on this same date held a public hearing on the issuance of the Bonds by the Issuer and the proposal to undertake and finance the Project located within the jurisdictional limits of Ramsey, at which all those appearing who desired to speak were heard and written comments were accepted; and

(f) WHEREAS, Ramsey has been advised that the Bonds, as and when issued, will not constitute a charge, lien, or encumbrance upon any property of Ramsey or the Issuer, except the revenues to be derived from a revenue agreement. Such Bonds will not be a charge against the general credit or taxing powers of Ramsey or the Issuer, but are payable from sums to be paid by the Borrower pursuant to a revenue agreement; and

(g) WHEREAS, Ramsey and the Issuer are proposing to enter into a Joint Powers Agreement (the “Joint Powers Agreement”) pursuant to which Ramsey will consent to the issuance of the Bonds by the Issuer to finance the Project and the Issuer will agree to issue the Bonds to finance the Project;

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

1. Recital of Representations Made by the Borrower. The Borrower has agreed to pay any and all costs incurred by Ramsey in connection with the issuance of the Bonds, whether or not such issuance is carried to completion.

2. Host Approval. The City Council hereby gives the host approval required under Section 147(f) of the Code and, pursuant to Minnesota Statutes, Section 471.656, Subd. 2(2), the City Council hereby consents to the issuance of the Bonds by the Issuer.

3. Joint Powers Agreement. The Mayor and the City Administrator are hereby authorized and directed to execute and deliver the Joint Powers Agreement and any other documents deemed necessary to fulfill the intentions of this resolution. All of the provisions of the Joint Powers Agreement, when executed and delivered as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Joint Powers Agreement shall be substantially in the form on file with the City which is hereby approved, with such omissions and insertions as do not materially change the substance thereof, or as the Mayor and the City Administrator, in their discretion, shall determine, and the execution thereof by the Mayor and the City Administrator shall be conclusive evidence of such determination.

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember , and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

and the following abstained:

and the following were absent:

Whereupon said resolution was declared duly passed and adopted by the City Council of the City of Ramsey this the 9th day of June, 2020.

Mayor

ATTEST:

City Clerk

STATE OF MINNESOTA)
COUNTY OF ANOKA)SS
CITY OF RAMSEY)

I, the undersigned, being the duly qualified and acting City Clerk of the City of Ramsey, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of said City duly called and held on the date therein indicated, insofar as such minutes relate to giving host approval to the issuance of a revenue obligation for a project in the City.

WITNESS my hand this ____ day of _____, 2020.

City Clerk