

**CITY OF FALCON HEIGHTS
COUNCIL RESOLUTION**

March 12, 2014

No. 14-05

**RESOLUTION CALLING FOR A PUBLIC HEARING ON
THE ISSUANCE OF AN EDUCATIONAL FACILITIES REVENUE REFUNDING
NOTE AND AUTHORIZING THE PUBLICATION OF A NOTICE OF HEARING
(MOUNDS PARK ACADEMY PROJECT)**

WHEREAS, Minnesota Statutes, Sections 469.152 through 469.1655, as amended, relating to municipal industrial development (the “Act”), gives municipalities the power to issue revenue obligations for the purpose of promoting the welfare of the state by the active attraction and encouragement and development of economically sound industry and commerce to prevent so far as possible the emergence of blighted and marginal lands and areas of chronic unemployment; and

WHEREAS, the City of Falcon Heights, Minnesota (the “City”), has received from Mounds Park Academy, a Minnesota nonprofit corporation (the “Borrower”), a proposal that the City assist in refinancing a project hereinafter described in the form of Notice of Public Hearing attached hereto as Exhibit A, through the issuance of a revenue note or other obligations (the “Note”) pursuant to the Act; and

WHEREAS, before proceeding with consideration of the request of the Borrower it is necessary for the City to hold a public hearing on the proposal pursuant to the Act:

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

1. A public hearing on the proposal of the Borrower will be held at the time and place set forth in the form of Notice of Public Hearing attached hereto as Exhibit A.
2. The general nature of the Project and an estimate of the aggregate principal amount of the revenue note or other obligations to be issued to finance the proposal are described in the Notice of Public Hearing.
3. The City Administrator is hereby authorized and directed to cause notice of the hearing to be given one publication in the official newspaper of the City and a newspaper of general circulation available in the City, not less than 14 days nor more than 30 days prior to the date fixed for the hearing, substantially in the form of the attached Notice of Public Hearing.

Adopted by the City Council of Falcon Heights, Minnesota, this 12th day of March, 2014.

Moved by: Long

Approved by: Peter Lindstrom

Peter Lindstrom

Mayor

March 12, 2014

LINDSTROM 5 In Favor
GOSLINE
HARRIS 0 Against
LONG
MERCER-TAYLOR

Attested by: Bart Fischer

Bart Fischer


City Administrator

March 12, 2014

STATE OF MINNESOTA
COUNTY OF RAMSEY
CITY OF FALCON HEIGHTS

I, the undersigned, being the duly qualified and acting City Administrator of the City of Falcon Heights, 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 calling for a public hearing on the City's revenue refunding note to refinance a project for Mounds Park Academy.

WITNESS my hand this 12th day of March, 2014.



City Administrator

EXHIBIT A

NOTICE OF PUBLIC HEARING ON A PROPOSAL
FOR ISSUANCE OF EDUCATIONAL FACILITIES REVENUE
REFUNDING NOTE, SERIES 2014
(MOUNDS PARK ACADEMY PROJECT)

Notice is hereby given that a public hearing shall be conducted by the City Council of the City of Falcon Heights, Minnesota (the "City") on Wednesday, April 9, 2014 at 7:00 P.M. at the City Hall located at 2077 Larpenteur Avenue West, Falcon Heights, Minnesota, to consider the proposal of Mounds Park Academy, a Minnesota nonprofit corporation and a 501(c)(3) organization (the "Borrower"), that the City issue a revenue note or other obligations, in one or more series (the "Note"), pursuant to Minnesota Statutes, Sections 469.152 to 469.1655, as amended (the "Act"), in order to refinance the Project hereinafter described.

The Project consists of refunding the outstanding principal balance of two series of tax exempt revenue bonds issued by the City of Maplewood, Minnesota ("Maplewood") in 2003 and 2005 to (i) refinance the installation of various capital improvements to the Borrower's facilities located at 2051 Larpenteur Avenue East in Maplewood and finance the acquisition of real property located at 2025 Larpenteur Avenue East in Maplewood; and (ii) refinance the acquisition, construction and equipping of an athletic field house, a two-story classroom addition linking the field house to the upper school, an early childhood classroom, new parking and driveway improvements and other capital improvements to the Borrower's existing facilities located at 2051 and 2025 Larpenteur Avenue East in Maplewood (collectively, the "Project").

The Project is owned and operated by the Borrower. The maximum estimated principal amount of the Note to be issued to finance the Project is \$7,750,000.

The Note or other obligations if and when issued will not constitute a charge, lien or encumbrance upon any property of the City except the Project, and such note or obligations will not be a charge against the City's general credit or taxing powers, but will be payable from sums to be paid by the Borrower pursuant to a revenue agreement.

At the time and place fixed for the public hearing, the City will give all persons who appear at the hearing an opportunity to express their views with respect to the proposal. In addition, interested persons may file written comments respecting the proposal with the City Administrator at or prior to the public hearing.