



MEMORANDUM

DATE: May 8, 2023
TO: Honorable Mayor and City Councilmembers
Dave Perrault, City Administrator
FROM: Gayle Bauman, Finance Director
SUBJECT: Amendments to Conduit Revenue Notes Series 2011A, 2012A and 2015

Budgeted Amount:	Actual Amount:	Funding Source:
N/A	N/A	N/A

Council Should Consider

Motion(s) to approve, table or deny the following:

- Resolution 2023-022 relating to the approval of an amendment to the City’s Series 2015 Note, Series 2011A Note and Series 2012A Note, issued for the benefit of Presbyterian Homes of Arden Hills, Inc.

Discussion

The City previously issued certain conduit revenue obligations which need to be modified due to the phase out of LIBOR (used in determining the interest rate). Our Bond Counsel has determined that the Amendments will not be considered a significant modification of the Notes and will not result in a reissuance. Please see the attached letter from Kennedy & Graven for more details.

Budget Impact

None.

Attachments

- A. Kennedy & Graven letter
- B. Notice of interest rate change
- C. Resolution 2023-022 approving amendments to the Notes
- D. Allonge to 2011A Note
- E. Allonge to 2012A Note
- F. Allonge to 2015 Note