

RESOLUTION

BE IT RESOLVED by the City Council of the City of Winona, Minnesota (the "City"), as follows:

WHEREAS, the purpose of Minnesota Statutes, Sections 469.152 through 469.165, as amended, (the "Act"), is, among other things, to promote the welfare of the State of Minnesota (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 has received from Winona Health Services, a Minnesota nonprofit corporation, having federal income tax-exempt 501(c)(3) status (the "Borrower"), a proposal to consider consenting to the issuance by the City of Rushford, Minnesota (the "Issuer") of revenue obligations, in one or more series, to refinance a project, hereinafter described, through the issuance of revenue notes or other obligations (the "Notes"), pursuant to the Act; and

WHEREAS, the Borrower proposes to (i) refinance and redeem all of the City's outstanding Health Care Facilities Refunding Revenue Bonds (Winona Health Obligated Group), Series 2012 (the "Series 2012 Bonds"), which were issued to refinance a portion of the costs of the renovation, remodeling, improvement, and equipping of the Borrower's health care facilities located at 855 Mankato Avenue in the City (the "Hospital Facilities") and the acquisition of land, demolition of existing buildings, and site improvements relating to the construction of a parking ramp located at 902, 906, 908, 912, 914, 918, 920 and 924 Parks Avenue in the City (the "Parking Facilities"); (ii) refund the Issuer's Health Care Facilities Refunding Revenue Note (Winona Health Obligated Group), Series 2017 (the "Series 2017 Note" and, together with the Series 2012 Bonds, the "Refunded Obligations"), which was issued to refinance a portion of the costs of the renovation, remodeling, improvement, and equipping of the Hospital Facilities and certain facilities of Winona Senior Services, Inc., a Minnesota nonprofit corporation (the "Corporation") (the "Senior Facilities" and, together with the Hospital Facilities and the Parking Facilities, the "Facilities"), and the acquisition of land, demolition of existing buildings, and site improvements relating to the construction of the Parking Facilities; (iii) fund all or a portion of any required reserve funds; and (iv) pay all or a portion of certain costs associated with the issuance of the Notes (collectively, the "Project"). The Borrower or the Corporation, as the case may be, will own and operate the Facilities; and

WHEREAS, the Borrower has proposed that the Issuer issue the Notes, under the Act, in order to finance the Project, in the approximate aggregate principal amount not to exceed \$21,050,000; and

WHEREAS, it is anticipated that the Issuer will give its final approval to the issuance of the Notes by the approval of a resolution to be adopted on October 12, 2021; and

WHEREAS, the City has been advised by representatives of the Borrower that the notes or other revenue obligations, as and when issued, will not constitute a charge, lien or encumbrance upon any property of the Issuer or the City. Such notes or obligations will not be a charge against the general credit or taxing powers of the Issuer or the City; and

WHEREAS, the Borrower has agreed to pay any and all costs incurred by the City in connection with the issuance of the Notes, whether or not such issuance is carried to completion; and

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 the City's official newspaper and newspaper of general circulation, for a public hearing on the proposed issuance of the Notes and the proposal to undertake the financing of the Project; and

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

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Winona, Minnesota, that the City hereby gives the host approval required under Section 147(f) of the Code and, pursuant to Minnesota Statutes, Sections 469.155, subdivision 12 and 471.656, subdivision 2(2), consents to the issuance of the Notes and the refunding of the Series 2012 Bonds.

This Resolution shall become effective immediately upon its passage and without publication.

Dated this _____ day of _____, 2021.

Scott D. Sherman
Mayor

Attest:

Monica Hennessy Mohan
City Clerk