

HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL, MINNESOTA

NOTICE OF PUBLIC HEARING ON A PROPOSAL FOR THE
ISSUANCE OF CHARTER SCHOOL LEASE REVENUE
REFUNDING BONDS (NOVA CLASSICAL ACADEMY PROJECT)

NOTICE IS HEREBY GIVEN that the Board of Commissioners (the “Board”) of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”) will hold a public hearing on Wednesday, July 28, 2021, beginning at 2:00 p.m. to consider a proposal for the issuance by the HRA of revenue bonds in one or more series (the “Bonds”) pursuant to Minnesota Statutes, Sections 469.152-469.1655, as amended (the “Act”). The proceeds of the Bonds will be loaned to Friends of Nova Classical Academy, a Minnesota nonprofit corporation (the “Borrower”) to (i) refund the HRA’s Charter School Lease Revenue Bonds (Nova Classical Academy Project), Series 2011 which previously financed the acquisition, construction and equipping of the public charter school facility located at 1455 Victoria Way (formerly referred to as 1415 Mercer Way) (the “School Facilities”) in the City of Saint Paul, Minnesota (the “City”) operated by the Nova Classical Academy, a Minnesota nonprofit corporation and public charter school (the “School”); (ii) fund a debt service reserve fund, if necessary; and (iii) pay a portion of the costs of issuing the Bonds (the “Project”). The School Facilities are owned by the Borrower and leased to and operated by the School.

Following the public hearing, the HRA will consider adopting a resolution approving the Project and the issuance of the Bonds to finance the Project. The aggregate principal amount of the Bonds proposed to be issued is presently estimated not to exceed \$6,250,000. The Bonds, if any when issued, will be special, limited revenue obligations of the HRA payable solely from the revenues expressly pledged to the payment thereof, and will not constitute a general or moral obligation of the HRA or the City, and will not be secured by the taxing powers of the HRA or the City or any assets or property of the HRA or the City, but will be payable from loan payments made by the Borrower to the HRA pursuant to a Loan Agreement.

The Chair of the HRA has determined, due to the emergency declared under Minnesota Statutes, Chapter 12 by the Governor of Minnesota and the Mayor regarding the COVID-19 health pandemic, that it is not practical nor prudent for the HRA Board to meet in-person or pursuant to Minnesota Statutes, Section 13D.02. In light of the COVID-19 health pandemic, it is not feasible for any member of HRA Board to be present at the regular location, and all members of the HRA Board will attend this meeting by telephone or other electronic means.

It is also not feasible for members of the public to attend the meeting at its regular location due to the health pandemic and emergency. Accordingly, no meeting will be held in Council Chambers at 15 W. Kellogg Boulevard in the City of Saint Paul.

Members of the public may monitor this meeting remotely at <https://stpaul.legistar.com/Calendar.aspx> or on local cable Channel 18. Public comment can be submitted via voicemail at 651-266-6806 or via email to HRAHearing@ci.stpaul.mn.us. Any comments and materials submitted by 12:00 noon on July 27, 2021 will be provided to the Board of Commissioners for their consideration. The public may also provide comments during the public hearing by dialing 651-266-5860 or may listen to the meeting and provide comments during the public hearing by dialing 1-877-820-7831, passcode 180664#.

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/s/ Nicolle Goodman
Executive Director

Publish July 19, 2021