



Legislation Details (With Text)

File #: RES PH 11- 1121 **Version:** 1
Type: Resolution-Public Hearing **Status:** Passed
In control: City Council
Final action: 11/2/2011

Title: Amending the 2011 CIB and general debt budgets to reflect the issuance of general obligation bonds to acquire the Griffin Building (the police headquarters) from Ramsey County, satisfy the Amended and Restated Lease Agreement, and refund the 2004A CIB bonds.

Sponsors: Kathy Lantry

Indexes:

Code sections:

Attachments: 1. PH 11-1121 Griffin Building Refinancing and 2004A CIB Refundi.pdf

Date	Ver.	Action By	Action	Result
11/9/2011	1	Mayor's Office	Signed	
11/2/2011	1	City Council	Adopted	Pass

Amending the 2011 CIB and general debt budgets to reflect the issuance of general obligation bonds to acquire the Griffin Building (the police headquarters) from Ramsey County, satisfy the Amended and Restated Lease Agreement, and refund the 2004A CIB bonds.

WHEREAS, on October 5, 2011, City Council passed RES PH 11-1101 preliminarily approving 2011H Bond Sale in an amount not to exceed \$16,000,000, scheduled for November 9, 2011; and

WHEREAS, the 2011H bonds will have two parts: the acquisition of the Griffin Building (the "Building") for \$11,250,000, and \$4,700,000 for the refunding of the 2004A CIB bonds; and

WHEREAS, Ramsey County issued \$13,845,000 in Public Facility Lease Revenue Bonds, Series 2003A (the "Series 2003A" Bonds) to finance the renovation of the Griffin Building, which houses the Saint Paul Police Department's headquarters; and

WHEREAS, the City leases the Building from the County, paying lease payments equal to debt service on the Series 2003A Bonds, plus other payments required under the terms of an Amended and Restated Lease Agreement, dated as of December 16, 2002 (the "Lease"), between the City and the County; and

WHEREAS, the lease contains a purchase option and outlines certain steps for the City to purchase the Building from the County; and

WHEREAS, the City has now determined to exercise its purchase option under the Lease in order to acquire fee title to the Building and pay off the Series 2003A Bonds ; and

WHEREAS, the issuance of the 2011 CIP Bonds is expected to produce lower interest rates compared to the original Series 2003A Bonds, and the 2004A CIB bonds; and

WHEREAS, the CIB Committee met on October 10, 2011 and named the *Acquisition of the Griffin Building* as a 2011 CIB project; and

WHEREAS, the Mayor, pursuant to Section 10.07.1 of the Charter of the City of Saint Paul, does certify that there are available for appropriation, funds of \$16,000,000 in excess of those estimated in the 2011 Capital Improvement Budget; now

THEREFORE BE IT RESOLVED, by the Council of the City of Saint Paul, upon recommendation of the Mayor, and the advice of the Long Range Capital Improvement Budget Committee, that \$16,000,000 is available for appropriation in the 2011 Capital Improvement Budget, and said budget, as heretofore adopted by Council, is hereby further amended by the particulars as specified in the attached financial analysis.

See Attachment.

The St. Paul Long-Range Capital Improvement Budget Committee received this request on October 10, 2011 and recommended approval.