



Legislation Details (With Text)

File #: RES PH 21-306 **Version:** 1

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In control: City Council
Final action: 12/22/2021

Title: Amending the City's Capital Improvement Budget and Operating Budget to reflect adjustments to debt service payments, the final sale details resulting from the issuance of the Special Assessment Revenue Bond (Highland Bridge Project), Series 2021E, and aligning capital project budgets with budgeted debt issuance.

Sponsors: Amy Brendmoen

Indexes:

Code sections:

Attachments: 1. RES PH 21-306 Financial Analysis

Date	Ver.	Action By	Action	Result
12/23/2021	1	Mayor's Office	Signed	
12/23/2021	1	Mayor's Office	Signed	
12/22/2021	1	City Council	Adopted	Pass

Amending the City's Capital Improvement Budget and Operating Budget to reflect adjustments to debt service payments, the final sale details resulting from the issuance of the Special Assessment Revenue Bond (Highland Bridge Project), Series 2021E, and aligning capital project budgets with budgeted debt issuance.

WHEREAS, on February 3, 2021, the City Council adopted RES 21-119 preliminarily approving the 2021 Bond Sale, and on October 6, 2021, adopted RES 21-1398 awarding the sale of the bonds which closed on October 20, 2021; and

WHEREAS, the spending and financing budgets need to be adjusted in the debt service accounts to accurately reflect the spending and financing of the 2021 interest payments; and

WHEREAS, the spending and financing budgets need to be adjusted in the bond proceeds accounts and the City's debt fund to reflect the final results of the sale and related issuance costs; and

WHEREAS, the spending and financing budgets in the capital project fund need to be adjusted to match the budgeted amounts and timing for authorized bond issuance and projected project cash flows; and

WHEREAS, the Mayor, pursuant to Section 10.07.1 of the Charter of the City of Saint Paul, certifies that there are unencumbered funds of \$7,746,599 in the City's capital and operating budget that may be appropriated; now, therefore, be it

RESOLVED, by the Council of the City of Saint Paul, upon recommendation of the Mayor that \$7,746,599 is available for appropriation in the City Capital and Operating Budget, that 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 December 13, 2021 and recommended approval.