



Legislation Details (With Text)

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Title: Amending the City's Capital Improvement Budget to reflect the final sale details resulting from the issuance of the G.O. Capital Improvement Bonds, Series 2023D, moving forward 2023 project revenue budgets to 2024, and recognizing capital improvement bond revenue made available by financing North End Community Center and Fire Station 7 with sales tax bonds (per 2023 adopted plan).

Sponsors: Amy Brendmoen

Indexes:

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Attachments: 1. Financial Analysis RES PH 23-271

Date	Ver.	Action By	Action	Result
9/21/2023	2	Mayor's Office	Signed	
9/20/2023	2	City Council	Adopted	Pass

Amending the City's Capital Improvement Budget to reflect the final sale details resulting from the issuance of the G.O. Capital Improvement Bonds, Series 2023D, moving forward 2023 project revenue budgets to 2024, and recognizing capital improvement bond revenue made available by financing North End Community Center and Fire Station 7 with sales tax bonds (per 2023 adopted plan).

WHEREAS, on January 11th, 2023, the City Council adopted RES 23-67 preliminarily approving the 2023 Bond Sale, and on August 16th, 2023, adopted RES 23-1152 awarding the sale of the bonds which closed on September 14, 2023; and

WHEREAS, the spending and financing budgets need to be adjusted in the bond proceeds accounts to reflect the final results of the sale; and

WHEREAS, the 2023 adopted budget included a plan to finance North End Community Center and Fire Station 7 with sales tax bonds, making \$24,000,000 in capital improvement bond revenue available to address the City's deferred maintenance needs; and

WHEREAS, the 2023 adopted budget reflected the addition of \$17,853,000 of the \$24,000,000 to the Citywide Capital Maintenance Program; and

WHEREAS, a technical adjustment is needed to reflect adding the remaining capital improvement funds of \$6,147,000 into the Citywide Capital Maintenance Program; 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 \$13,474,460 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 \$13,474,460 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 reviewed this request on September 11, 2023 and recommended approval.