

**City of Saint Paul Financial Analysis**

1 File ID Number: RES PH 15-360  
 2  
 3 Budget Affected: Capital Budget Multiple Departments Multiple Funds  
 4  
 5 Total Amount of Transaction: \$ 9,360,000.00  
 6  
 7 Funding Source:  
 8  
 9 Appropriation already included in budget?  
 10  
 11 Charter Citation: 10.7.1 and 10.7.4  
 12  
 13

14 Fiscal Analysis

15  
 16 **Resolution completes the following budget actions:**

- 17
- 18 • Jackson Street Project: swaps \$1,250,000 of 8-80 bond financing for the same amount of HRA funds.
- 19 • Palace Theater City Project: closes out the City capital project, so that all project expenses are tracked in an HRA project account.
- 20 • Bond Fund Interest Earnings: recognize \$150,000 of 8-80 bond interest earnings to be loaned to the Palace Theater project.
- 21 • City Loan to HRA: loans \$9,360,000 to the HRA for completion of the Palace Theater project.
- 22
- 23
- 24

25 Detail Accounting Codes:

**GENERAL LEDGER (GL) - ANNUAL BUDGET**

**JACKSON STREET PROJECT**

29 **Spending Changes - Jackson Street**

30 *No spending changes*

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	40031900	76201	BUILDINGS AND STRUCTURES	7,960,000.00	-	7,960,000.00
				TOTAL:		7,960,000.00

37 **Financing Changes - Jackson Street**

38 *Swapping 8-80 bond proceeds for HRA funds*

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	40031900	56110	INTRA FUND IN BOND DRAW	(6,760,000.00)	1,250,000.00	(5,510,000.00)
1	40031900	56235	TRANSFER FROM CAPITAL	-	(1,250,000.00)	(1,250,000.00)
1	40031900	XXXXX	ALL OTHER FINANCING	(1,200,000.00)		(1,200,000.00)
				TOTAL:		(7,960,000.00)

**PALACE THEATER - CITY PROJECT**

46 **Spending Changes - Palace Theater - City**

47 *Closing out the Palace Theater - City project*

Life to Date Activity Budget				CURRENT		AMENDED
Company	Activity	Account Category	Description	BUDGET	CHANGES	BUDGET
1	40051900	76201	BUILDINGS AND STRUCTURES	7,960,000.00	(7,960,000.00)	-
				TOTAL:	(7,960,000.00)	-

54 **Financing Changes - Palace Theater - City**

55 *Closing out the Palace Theater - City project*

Life to Date Activity Budget				CURRENT		AMENDED
Company	Activity	Account Category	Description	BUDGET	CHANGES	BUDGET
1	40051900	56110	INTRA FUND IN BOND DRAW	(7,960,000.00)	7,960,000.00	-
				TOTAL:	(7,960,000.00)	7,960,000.00

61 **8-80 BOND INTEREST EARNINGS**

62 **Spending Changes - 8-80 Bond Fund**

63 *Recognizing interest earnings on the 8-80 Taxable Bond proceeds*

Life to Date Activity Budget				CURRENT BUDGET	CHANGES	AMENDED BUDGET
Company	Activity	Account Category	Description			
1	400652014F	79210	TRANSFER TO SPECIAL REVENUE	-	150,000.00	150,000.00
				TOTAL:	-	150,000.00

70 **Financing Changes - 8-80 Bond Fund**

71 *Recognizing interest earnings on the 8-80 Taxable Bond proceeds*

Life to Date Activity Budget				CURRENT BUDGET	CHANGES	AMENDED BUDGET
Company	Activity	Account Category	Description			
1	400652014F	54505	INTEREST EARNINGS	-	(150,000.00)	(150,000.00)
				TOTAL:	-	(150,000.00)

77 **CITY LOAN TO HRA PALACE THEATER PROJECT**

79 **Spending Changes - City Loan to Palace Theater - HRA**

80 *Adding budget authority for City loan to HRA for Palace Theater project.*

GL Annual Budget				CURRENT BUDGET	CHANGES	AMENDED BUDGET
Company	Fund-Dept-Cost Center	Account	Description			
1	28551XXX	78380	ADVANCE TO OTHER FUND	-	9,360,000.00	9,360,000.00
				TOTAL:	-	9,360,000.00

87 **Financing Changes - City Loan to Palace Theater - HRA**

88 *Adding budget authority for City loan to HRA for Palace Theater project.*

GL Annual Budget				CURRENT BUDGET	CHANGES	AMENDED BUDGET
Company	Fund-Dept-Cost Center	Account	Description			
1	28551XXX	56235	TRANSFER FROM CAPITAL	-	(9,360,000.00)	(9,360,000.00)
				TOTAL:	-	(9,360,000.00)

95 **ACTIVITY LEDGER (AC) - LIFE TO DATE ACTIVITY BUDGET**

96 *Complete this section for Grants, Capital, Capital Bond Proceeds, STAR, TIF, and HRA amendments.*

97 **JACKSON STREET PROJECT**

98 **Spending Changes - Jackson Street**

99 *No spending changes*

Life to Date Activity Budget				CURRENT BUDGET	CHANGES	AMENDED BUDGET
Activity Group	Activity	Account Category	Description			
C-FMSCAP	C142T88000000		NO CHANGES	7,960,000.00	-	7,960,000.00
				TOTAL:	7,960,000.00	7,960,000.00

106 **Financing Changes - Jackson Street**

107 *Swapping 8-80 bond proceeds for HRA funds*

Life to Date Activity Budget				CURRENT BUDGET	CHANGES	AMENDED BUDGET
Activity Group	Activity	Account Category	Description			
C-FMSCAP	C142T88000000	56014	INTRA FUND IN 2014 BOND DRAW	(6,760,000.00)	1,250,000.00	(5,510,000.00)
C-FMSCAP	C142T88000000	56235	TRANSFER FROM CAPITAL	-	(1,250,000.00)	(1,250,000.00)
C-FMSCAP	C142T88000000		ALL OTHER FINANCING	(1,200,000.00)		(1,200,000.00)
				TOTAL:	(7,960,000.00)	(7,960,000.00)

PALACE THEATER - CITY PROJECT							
115							
116							
117	<b>Spending Changes - Palace Theater - City</b>						
118	<i>Closing out the Palace Theater - City project</i>						
119	<b>Life to Date Activity Budget</b>						
120	<b>Activity Group</b>	<b>Activity</b>	<b>Account Category</b>	<b>Description</b>	<b>CURRENT BUDGET</b>	<b>CHANGES</b>	<b>AMENDED BUDGET</b>
121							
122	C-FMSCAP	C147T8800000	76205	BUILDINGS STRUCTURES	7,960,000.00	(7,960,000.00)	-
123				TOTAL:	7,960,000.00	(7,960,000.00)	-
124							
125	<b>Financing Changes - Palace Theater - City</b>						
126	<i>Closing out the Palace Theater - City project</i>						
127	<b>Life to Date Activity Budget</b>						
128	<b>Activity Group</b>	<b>Activity</b>	<b>Account Category</b>	<b>Description</b>	<b>CURRENT BUDGET</b>	<b>CHANGES</b>	<b>AMENDED BUDGET</b>
129							
130	C-FMSCAP	C147T88000000	56014	INTRA FUND IN 2014 BOND D	(7,960,000.00)	7,960,000.00	-
131				TOTAL:	(7,960,000.00)	7,960,000.00	-
132	<b>8-80 BOND INTEREST EARNINGS</b>						
133	<b>Spending Changes - 8-80 Bond Fund</b>						
134	<i>Recognizing interest earnings on the 8-80 Taxable Bond proceeds</i>						
135	<b>Life to Date Activity Budget</b>						
136	<b>Activity Group</b>	<b>Activity</b>	<b>Account Category</b>	<b>Description</b>	<b>CURRENT BUDGET</b>	<b>CHANGES</b>	<b>AMENDED BUDGET</b>
137							
138	B-Capital	652014F	79210	TRANSFER TO SPECIAL REVENUE	-	150,000.00	150,000.00
139				TOTAL:	-	150,000.00	150,000.00
140							
141	<b>Financing Changes - 8-80 Bond Fund</b>						
142	<i>Recognizing interest earnings on the 8-80 Taxable Bond proceeds</i>						
143	<b>Life to Date Activity Budget</b>						
144	<b>Activity Group</b>	<b>Activity</b>	<b>Account Category</b>	<b>Description</b>	<b>CURRENT BUDGET</b>	<b>CHANGES</b>	<b>AMENDED BUDGET</b>
145							
146	B-Capital	652014F	54505	INTEREST EARNINGS	-	(150,000.00)	(150,000.00)
147				TOTAL:	-	(150,000.00)	(150,000.00)
148	<b>CITY LOAN TO HRA PALACE THEATER PROJECT</b>						
149							
150	<b>Spending Changes - Sales Tax Bond Loan to Palace Theater - HRA</b>						
151	<i>Establishing the spending and revenue budgets for a loan of sales tax bond proceeds and interest to the Palace Theater HRA project.</i>						
152	<b>Life to Date Activity Budget</b>						
153	<b>Activity Group</b>	<b>Activity</b>	<b>Account Category</b>	<b>Description</b>	<b>CURRENT BUDGET</b>	<b>CHANGES</b>	<b>AMENDED BUDGET</b>
154							
155	S-STAR	51XXXXXXXX	78301	ADVANCE TO OTHER FUND	-	9,360,000.00	9,360,000.00
156				TOTAL:	-	9,360,000.00	9,360,000.00
157							
158	<b>Financing Changes - Sales Tax Bond Loan to Palace Theater - HRA</b>						
159	<i>Establishing the spending and revenue budgets for a loan of sales tax bond proceeds and interest to the Palace Theater HRA project.</i>						
160	<b>Life to Date Activity Budget</b>						
161	<b>Activity Group</b>	<b>Activity</b>	<b>Account Category</b>	<b>Description</b>	<b>CURRENT BUDGET</b>	<b>CHANGES</b>	<b>AMENDED BUDGET</b>
162							
163	S-STAR	51XXXXXXXX	56235	TRANSFER FROM CAPITAL	-	(9,360,000.00)	(9,360,000.00)
164				TOTAL:	-	(9,360,000.00)	(9,360,000.00)
165							
166							