

City of Saint Paul Financial Analysis

<u>File ID Number:</u>	RES PH 11-1210		
<u>Budget Affected:</u>	CIB Budget	Multiple Departments	Capital
<u>Total Amount of Transaction:</u>	\$5,207,300		
<u>Funding Source:</u>	Transfer of Appropriations		HRA TIF
<u>Charter Citation:</u>	10.7.4	<u>Minnesota Statutes:</u>	

Fiscal Analysis

The City Engineer identified bid savings of \$5,504,730 in the Central Corridor Streetscape (SU-5502384) project. Of the estimated \$5,504,730 in total savings, \$5,207,300 is HRA TIF and will now be used for the Penfield project. This recommended transfer of appropriation has been reviewed by the Interdepartmental CCLRT Finance Team chaired by the OFS Director. Penfield capital project accounting will be done in HRA Fund 148. The remaining savings will reduce the planned use of assessment bonds to \$2,280,000 in 2014. See Exhibit A for more details.

Detail Accounting Codes:

Fund	Accounting Activity	Object	Project Title	CURRENT BUDGET	CHANGES	AMENDED BUDGET
Spending Changes						
<i>Reduce CCLRT Streetscape due to bid savings, to transfer TIF for HRA Penfield Project (1)</i>						
C10	2S270	0784	Payment to Contractor	14,710,000.00	(5,207,300.00)	9,502,700.00
TOTAL:				14,710,000.00	(5,207,300.00)	9,502,700.00
Financing Changes						
C10	2S270	3699	Other Misc Grants	14,210,000.00	(5,207,300.00)	9,002,700.00
C10	2S270	Multiple	All Other	500,000.00	-	500,000.00
TOTAL:				14,710,000.00	(5,207,300.00)	9,502,700.00

(1) Accounting for the Penfield capital project will be done in Fund 148