

**BOARD OF WATER COMMISSIONERS  
RESOLUTION**

PRESENTED BY  
COMMISSIONER Rossbach

No. 7210  
DATE March 12, 2013

**WHEREAS**, on December 11, 2012, the Board of Water Commissioners adopted resolution No. 7194, authorizing the issuance of the 2013 revenue refunding bonds to achieve debt service savings; and

**WHEREAS**, on January 9, 2013, City Council passed RES 13-40 preliminarily approving 2013 Bond Sale scheduled for February 13, 2013; and

**WHEREAS**, on February 12, 2013 the Board of Commissioners adopted resolution No. 7205 concurring with City Council RES 13-231 to award the sale of the 2013 revenue refunding bonds; and

**WHEREAS**, the 2013 bonds will have two parts: the current refunding of the Series 2003C revenue bonds in the amount of \$6,613,033, and refunding in advance of the call date of the 2005D revenue bonds in the amount of \$8,534,824 and to pay certain costs of issuance of the 2013 bonds; and

**WHEREAS**, the City of Saint Paul, Minnesota (the "City") previously issued its (i) Water Revenue Bonds, Series 2003C, dated March 1, 2003 (the "Series 2003 Bonds"), in the original aggregate principal amount of \$10,650,000 and currently outstanding in the principal amount of \$6,525,000, (ii) Water Revenue Bonds, Series 2005D (the "Series 2005 Bonds"), dated March 15, 2005, in the original aggregate principal amount of \$11,380,000 and currently outstanding in the principal amount of \$7,925,000; and

**WHEREAS**, the City has now determined it prudent to exercise its option to call, based on market conditions, and prepay the Series 2003C and 2005D revenue Bonds to achieve debt service savings; and

**WHEREAS**, the City proposes to finance the refunding through issuance of water revenue refunding bonds; and

**WHEREAS**, the issuance of the 2013 revenue bonds is expected to produce lower interest rates compared to the original Series 2003C and 2005D bonds; and

**WHEREAS**, it is the intent of the Administration that the annual savings resulting in the Water Fund be realized in the Water Department operating budget beginning in 2013; and, now therefore, be it

**RESOLVED**, that the Board of Water Commissioners does hereby amend its 2013 budget by \$15,303,902 as specified in the attached budget amendment document, and does recommend approval by the Saint Paul City Council.

**Water Commissioners**

**Yeas**            Bykowski  
                     Kleindl  
                     Lantry  
                     Rossbach  
Vice President Brendmoen  
President Anfang

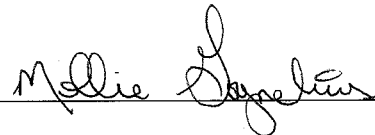
**Nays**

**In favor**        6

**Opposed**       0

**Adopted by the Board of Water Commissioners**

March 12, 2013



Secretary

**AMENDMENT #1  
WATER UTILITY FUND  
CHANGES TO 2013 ADOPTED BUDGET**

**Financing**

<b>FMS: Activity-Object</b>	<b>2013 Adopted Budget</b>	<b>Proposed Change</b>	<b>Revised Budget</b>	<b>Comments</b>
28066-7304	\$0	\$178,985	\$178,985	Transfer from Debt Service
28967-6206	\$0	\$14,480,000	\$14,480,000	Issuance of 2013A Refunding Bonds Principal
28967-6212	\$0	\$644,917	\$644,917	Issuance of 2013A Refunding Bonds Premium
<b>Total Financing</b>	<b>\$0</b>	<b>\$15,303,902</b>	<b>\$15,303,902</b>	

**Spending**

<b>FMS: Activity-Object</b>	<b>2013 Adopted Budget</b>	<b>Proposed Change</b>	<b>Revised Budget</b>	<b>Comments</b>
28934-0621	\$525,000	\$6,000,000	\$6,525,000	Principal on 2003 Revenue Bond
28934-0610	\$264,100	(\$176,067)	\$88,033	Interest on 2003 Revenue Bond
28995-0621	\$535,000	(\$535,000)	\$0	Principal on 2005 Revenue Bond
28995-0610	\$330,235	(\$330,235)	\$0	Interest on 2005 Revenue Bond
28995-0632	\$0	\$8,534,824	\$8,534,824	Advanced Refunding 2005 Revenue Bond
28934-0601	\$0	\$67,902	\$67,902	Costs of Issuance of 2013 Refunding Bond
28995-0601	\$0	\$87,917	\$87,917	Costs of Issuance of 2013 Refunding Bond
28967-0560	\$0	\$227	\$227	Rounding Amount to Debt Service
28967-0621	\$0	\$1,260,000	\$1,260,000	Principal on 2013A Refunding Bond
28967-0610	\$0	\$214,523	\$214,523	Interest on 2013A Refunding Bond
28111-0161	\$0	\$3,011	\$3,011	Allocate Savings to Salary Needs
28131-0161	\$0	\$11,854	\$11,854	Allocate Savings to Salary Needs
28141-0161	\$0	\$4,415	\$4,415	Allocate Savings to Salary Needs
28142-0161	\$0	\$5,147	\$5,147	Allocate Savings to Salary Needs
28151-0161	\$0	\$2,656	\$2,656	Allocate Savings to Salary Needs
28161-0161	\$0	\$9,655	\$9,655	Allocate Savings to Salary Needs
28174-0161	\$0	\$3,720	\$3,720	Allocate Savings to Salary Needs
28371-0161	\$0	\$9,333	\$9,333	Allocate Savings to Salary Needs
28938-0161	\$0	\$2,642	\$2,642	Allocate Savings to Salary Needs
28341-0161	\$0	\$48,755	\$48,755	Allocate Savings to Salary Needs
28374-0161	\$0	\$2,531	\$2,531	Allocate Savings to Salary Needs
28172-0161	\$0	\$1,009	\$1,009	Allocate Savings to Salary Needs
28311-0161	\$0	\$24,149	\$24,149	Allocate Savings to Salary Needs
28211-0161	\$0	\$14,249	\$14,249	Allocate Savings to Salary Needs
28241-0161	\$0	\$30,066	\$30,066	Allocate Savings to Salary Needs
28244-0161	\$0	\$6,619	\$6,619	Allocate Savings to Salary Needs
<b>Total Spending</b>	<b>\$1,654,335</b>	<b>\$15,303,902</b>	<b>\$16,958,237</b>	