

City of Saint Paul Financial Analysis

1	<u>File ID Number:</u>	RES PH 13-58		
2				
3	<u>Budget Affected:</u>	Operating Budget	Water Department	Special Fund Water Funds
4				
5	<u>Total Amount of Transaction:</u>	16,958,237		
6				
7	<u>Funding Source:</u>	Other	Please Specify: Bond Proceeds	
8				
9	<u>Charter Citation:</u>	10.7.1		
10				
11				

Fiscal Analysis

14 It is the desire of the Water Department to create a Financing and Spending budget for the issuance of the Series 2013 Water revenue
 15 refunding bonds to finance the refunding of its Series 2003C and 2005D Water revenue bonds. The 2013 bonds are expected to attain a
 16 lower interest rate than the 2003C and 2005D bonds resulting in debt service savings to be realized throughout the term of the issue.
 17 SPRWS Board of Commissioners previously approved the issuance of the 2013 bonds in resolution No. 7194 on December 11, 2012. RES
 18 13-40 was approved by City Council on January 9, 2013 granting preliminary approval to issue water revenue refunding bonds for this
 19 financing. Council RES 12-231 awarded the sale of the bonds which are expected to close on March 18, 2013.

Detail Accounting Codes:

	<u>Fund</u>	<u>Activity</u>	<u>Object</u>	<u>Project (if applicable)</u>	<u>Description</u>	<u>CURRENT BUDGET</u>	<u>CHANGES</u>	<u>AMENDED BUDGET</u>	
27	Spending Changes								
28	<i>(Action Accomplished)</i>								
29	850	28934	0621	00000	Principal	525,000	6,000,000	6,525,000	
30	850	28934	0610	00000	Interest	264,100	(185,604)	78,496	
31	850	28995	0621	00000	Principal	535,000	(535,000)	-	
32	850	28995	0610	00000	Interest	330,235	(330,235)	-	
33	850	28995	0632	00000	Advance refunding escrow	-	8,534,824	8,534,824	
34	850	28934	0601	00000	Cost of issuance	-	96,795	96,795	
35	850	28934	0601	00000	Cost of issuance	-	59,024	59,024	
36	850	28967	0560	00000	Rounding amount to debt service	-	9,764	9,764	
37	850	28967	0621	00000	Principal on 2013 Bond	-	1,260,000	1,260,000	
38	850	28967	0610	00000	Interest on 2013 Bond	-	214,523	214,523	
39	850	28111	0161	00000	Allocate Savings to Salary Needs	-	3,011	3,011	
40	850	28131	0161	00000	Allocate Savings to Salary Needs	-	11,854	11,854	
41	850	28141	0161	00000	Allocate Savings to Salary Needs	-	4,415	4,415	
42	850	28142	0161	00000	Allocate Savings to Salary Needs	-	5,147	5,147	
43	850	28151	0161	00000	Allocate Savings to Salary Needs	-	2,656	2,656	
44	850	28161	0161	00000	Allocate Savings to Salary Needs	-	9,655	9,655	
45	850	28174	0161	00000	Allocate Savings to Salary Needs	-	3,720	3,720	
46	850	28371	0161	00000	Allocate Savings to Salary Needs	-	9,333	9,333	
47	850	28938	0161	00000	Allocate Savings to Salary Needs	-	2,642	2,642	
48	850	28341	0161	00000	Allocate Savings to Salary Needs	-	48,755	48,755	
49	850	28374	0161	00000	Allocate Savings to Salary Needs	-	2,531	2,531	
50	850	28172	0161	00000	Allocate Savings to Salary Needs	-	1,009	1,009	
51	850	28311	0161	00000	Allocate Savings to Salary Needs	-	24,149	24,149	
52	850	28211	0161	00000	Allocate Savings to Salary Needs	-	14,249	14,249	
53	850	28241	0161	00000	Allocate Savings to Salary Needs	-	30,066	30,066	
54	850	28244	0161	00000	Allocate Savings to Salary Needs	-	6,619	6,619	
55	TOTAL:						1,654,335	15,303,902	16,958,237
56									
57									
58	Financing Changes								
59	<i>(Action Accomplished)</i>								
60	850	28066	7304	00000	Debt Service Reserve	-	178,985	178,985	
61	850	28995	6206	00001	Refunding Bond Proceeds	-	8,170,000	8,170,000	
62	850	28995	6212	00002	Bond Premium	-	353,073	353,073	
63	850	28934	6206	00000	Refunding Bond Proceeds	-	6,310,000	6,310,000	
64	850	28934	6212	00000	Bond Premium	-	291,844	291,844	
65	850	28000	9925	00000	Use of Net Assets	-	1,654,335	1,654,335	
	TOTAL:						16,958,237	16,958,237	16,958,237