

**City of Saint Paul Financial Analysis**

|    |                                     |  |
|----|-------------------------------------|--|
| 1  | <u>File ID Number:</u>              | 10-1149  |
| 2  |                                     |  |
| 3  | <u>Budget Affected:</u>             | Operating Budget                      Financial Services                      Special Fund |
| 4  |                                     |  |
| 5  | <u>Total Amount of Transaction:</u> | 56350  |
| 6  |                                     |  |
| 7  | <u>Funding Source:</u>              | Other                      Please Specify:   |
| 8  |                                     | Fund 802 initially, Assessments ultimately   |
| 9  | <u>Charter Citation:</u>            | 10.07.1  |
| 10 |                                     |  |

Fiscal Analysis

14 State law allows private property owners wishing to install a fire protection system to finance the system through assessments. Joseph Sullivan  
15 of August Ventures - Lowertown, LLC, located at 178 East 9th Street, has submitted documentation in compliance with the City's fire  
16 protection system program. This resolution establishes a budget to authorize the work and establish a budget for the city payment following  
17 completion and approval by DSI Fire Inspectors and ratification of the assessment. Property owner will repay assessment, including the  
18 current years prevailing interest rate (simple interest), over 20 years and payments will be collected as an assessment against the subject  
19 property.

Detail Accounting Codes:

| 30 | <b>Company</b>                                      | <b>Accounting Unit</b> | <b>Account</b> | <b>Description</b> | <b>CURRENT BUDGET</b> | <b>CHANGES</b>   | <b>AMENDED BUDGET</b> |                  |
|----|---|------------------------|----------------|--------------------|-----------------------|------------------|-----------------------|------------------|
| 32 | <b>Spending Changes</b>                             |                        |                |                    |                       |                  |                       |                  |
| 33 | <i>Fire Sprinkler System at 178 East 9th Street</i> |                        |                |                    |                       |                  |                       |                  |
| 34 | 802   | 60955                  | 6001           | 00000              | 255,793               | 56,350           | 312,143               |                  |
| 35 | 802   | Other Financing        |                |                    | 6,176,868             | -                | 6,176,868             |                  |
| 36 |   |                        |                |                    | <b>TOTAL:</b>         | <b>6,432,661</b> | <b>56,350</b>         | <b>6,489,011</b> |
| 37 | <b>Financing Changes</b>                            |                        |                |                    |                       |                  |                       |                  |
| 38 | <i>Fire Sprinkler System at 178 East 9th Street</i> |                        |                |                    |                       |                  |                       |                  |
| 39 | 802   | 60955                  | 0547           | 00000              | 255,793               | 56,350           | 312,143               |                  |
| 40 | 802   | Other Financing        |                |                    | 6,176,868             | -                | 6,176,868             |                  |
| 41 |   |                        |                |                    | <b>TOTAL:</b>         | <b>6,432,661</b> | <b>56,350</b>         | <b>6,489,011</b> |

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