City of Saint Paul Financial Analysis

File ID Number: RES PH 22-93

Budget Affected: CIB Budget

Total Amount of Transaction: $ 1,965,368.00

Funding Source: Multiple

Appropriation already included in budget? No

Charter Citation: City Charter Sections 10.07.1 and 10.07.4

Fiscal Analysis

This budget amendment accomplishes the following:
1. Amends the Capital Improvement Budget for Public Infrastructure in the Midway Development Site to reflect $1,659,468 of additional revenue sources.
2. Amends the Sewer Enterprise Fund budget to provide $305,900 to fund portions of the public Sewer Infrastructure in the Midway Development Site. Additional revenue sources of $1,659,468 plus existing budget balances of $340,532 total $2 million which is the City's final contribution toward Public Infrastructure in the Midway Development Site pursuant to the 2016 Development Agreement with MUSC Holdings LLC.

Detail Accounting Codes:

GENERAL LEDGER (GL) - ANNUAL BUDGET

Spending Changes

1. Increase the Soccer Stadium Site Infrastructure spending budget.

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept.-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	40051900	76301	Capital Improvements - Stadium Site Infrastructure	15,770,232.00	1,659,468.00	17,429,700.00
			TOTAL:		1,659,468.00	

Financing Changes

1. Amend the financing budget in the capital projects fund to reflect additional revenue sources for the Soccer Stadium Site Infrastructure.

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept.-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	40051900	55520	Other Agency Share of Cost	(1,500,000)	-	(1,500,000)
1	40051900	56225	Transfer from Special Revenue Fund	(5,000)	-	(5,000)
1	40051900	56235	Transfer from Capital Project Fund - HRA TIF	(13,850,232)	(1,353,568)	(15,203,800)
1	40051900	56240	Transfer from Enterprise Fund - HRA Loan Enterprise Fund	(415,000)	-	(415,000)
1	40051900	56240	Transfer from Enterprise Fund - Sewer Enterprise Fund	-	(305,900)	(305,900)
			TOTAL:		(1,659,468)	

Spending Changes

2. Increase the Sewer Enterprise Fund spending budget to provide funding for the Soccer Stadium Site Infrastructure.

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept.-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	64031970	79220	Transfer to Capital Projects fund	-	305,900.00	305,900.00
			TOTAL:		305,900.00	

Financing Changes

2. Increase the Sewer Enterprise Fund financing budget to provide funding for the Soccer Stadium Site Infrastructure.

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept.-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	640999999	59910	Use of fund Equity	-	(305,900)	(305,900)
			TOTAL:		(305,900)	

ACTIVITY LEDGER (AC) - LIFE TO DATE ACTIVITY BUDGET

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

Spending Changes

1. Increase the Stadium Site Infrastructure project spending budget.

Life to Date Activity Budget				CURRENT		AMENDED
Activity Group	Activity	Account Category	Description	BUDGET	CHANGES	BUDGET
C-FMSCAP	C167T88100000	76305	Improvements Other Than Buildings	15,020,232	1,902,755	16,922,987
C-FMSCAP	C177T88410003	76305	Improvements Other Than Buildings	750,000	(243,287)	506,713
			TOTAL:		1,659,468	

Financing Changes

1. Amend the Soccer Stadium Site Infrastructure project financing budget to reflect additional revenue sources.

Life to Date Activity Budget				CURRENT		AMENDED
Activity Group	Activity	Account Category	Description	BUDGET	CHANGES	BUDGET
C-FMSCAP	C167T88100000	55520	Other Agency Share of Cost	(1,500,000)	-	(1,500,000)
C-FMSCAP	C167T88100000	56225	Transfer from Special Revenue Fund	(5,000)	-	(5,000)
C-FMSCAP	C167T88100000	56235	Transfer from Capital Project Fund - HRA TIF	(13,515,232)	(1,369,396)	(14,884,628)
C-FMSCAP	C167T88100000	56240	Transfer from Enterprise Fund - HRA Loan Enterprise Fund	-	(227,459)	(227,459)
C-FMSCAP	C167T88100000	56240	Transfer from Enterprise Fund - Sewer Enterprise Fund	-	(305,900)	(305,900)
C-FMSCAP	C177T88410003	56235	Transfer from Capital Project Fund - HRA TIF	(335,000)	15,828	(319,172)
C-FMSCAP	C177T88410003	56240	Transfer from Enterprise Fund - HRA Loan Enterprise Fund	(415,000)	227,459	(187,541)
			TOTAL:		(1,659,468)	