City of Saint Paul Financial Analysis

File ID Number:	**RES PH 19-398**	
Budget Affected:	Both Operating ar Financial Services	Multiple Funds
Total Amount of Transaction:	120,731,433	
Funding Source:	Multiple	
	Appropriation already included in budget?	No
Charter Citation:	10.7.1	

Fiscal Analysis

Amending the City's Operating and Capital Improvement Budget to reflect the final sale details resulting from the issuance of the Taxable Sales Tax Revenue Refunding Bonds (RiverCentre Arena Project), Series 2019A; Taxable Sales Tax Revenue Refunding Bonds, Series 2019B; and Tax-Exempt Sales Tax Revenue Refunding Bonds, Series 2019C. This resolution also backfills for the reduction of assessment revenues in the 2018 and 2019 mill and overlay program.

Detail Accounting Codes:

GENERAL LEDGER (GL) - ANNUAL BUDGET

Moving budget authority in the Debt Fund as a result of the 2019 Sales Tax Revenue Refunding Bond Sale.

Spending Changes

Adjusting arena loan forgivness account to reflect funds available in the trust account.

GL Annual Budget					CURRENT		AMENDED
Company	**Fund-Dept-Cost Center**	**Account**	**Description**		**BUDGET**	**CHANGES**	**BUDGET**
1	300981999Z	79220	Transfer to Capital Project Fund		4,750,000	(2,367,783)	2,382,217
				TOTAL:	4,750,000	(2,367,783)	2,382,217

Financing Changes

GL Annual Budget					CURRENT		AMENDED
Company	**Fund-Dept-Cost Center**	**Account**	**Description**		**BUDGET**	**CHANGES**	**BUDGET**
1	300981999Z	55535	Wild Payment In Lieu of Taxes		4,750,000	(2,367,783)	2,382,217
					4,750,000	(2,367,783)	2,382,217

Spending Changes

Capital improvements required by the 2019 Lease Agreemnent with MN WILD.

GL Annual Budget					CURRENT		AMENDED
Company	**Fund-Dept-Cost Center**	**Account**	**Description**		**BUDGET**	**CHANGES**	**BUDGET**
1	40017990	76501	Equipment		-	11,882,217	11,882,217
				TOTAL:	-	11,882,217	11,882,217

Financing Changes

GL Annual Budget					CURRENT		AMENDED
Company	**Fund-Dept-Cost Center**	**Account**	**Description**		**BUDGET**	**CHANGES**	**BUDGET**
1	40017990	56230	Transfer from Debt Service Fund		-	2,382,217	2,382,217
1	40017990	55535	Wild Payment In Lieu of Taxes		-	9,500,000	9,500,000
					-	11,882,217	11,882,217

Spending Changes

Adjusting budget to reflect payoff of refunded debt.

GL Annual Budget					CURRENT		AMENDED
Company	**Fund-Dept-Cost Center**	**Account**	**Description**		**BUDGET**	**CHANGES**	**BUDGET**
1	300952009Z	74310	City Contribution to Outside Agency		2,300,000	(2,300,000)	-
1	300952009Z	76805	Principal on Revenue Bonds		3,580,000	35,310,000	38,890,000
1	300952009Z	78705	Interest on Revenue Bonds		2,671,074	(2,364,269)	306,805
1	300952009Z	79115	Intra Fund Transfer Out		16,353,414	(16,353,414)	-
				TOTAL:	24,904,488	14,292,317	39,196,805

Financing Changes

GL Annual Budget					CURRENT		AMENDED
Company	**Fund-Dept-Cost Center**	**Account**	**Description**		**BUDGET**	**CHANGES**	**BUDGET**

1	300952009Z	57135	Refunding Revenue Bond Issued		-	38,890,000	38,890,000
1	300952009Z	57230	Premium Refunding Revenue Bond		-	-	-
1	300952009Z	55535	Wild Payment In Lieu of Taxes		354,488	(354,488)	-
1	300952009Z	55540	Wild Rent Payment		3,500,000	(3,500,000)	-
1	300952009Z	56225	Transfer From Special Revenue Fund		18,750,000	(18,443,195)	306,805
1	300952009Z	56235	Transfer From Capital Project Fund		2,300,000	(2,300,000)	-
				TOTAL:	24,904,488	14,292,317	39,196,805

Spending Changes

Adjusting budget to reflect payoff of refunded debt.

	GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description		BUDGET	CHANGES	BUDGET
1	300952016G	78105	Principal on Revenue Bonds		35,000	10,175,000	10,210,000
1	300952016G	78705	Interest on Revenue Bonds		135,339	(37,422)	97,917
1	300952016G	79110	Intra Fund Transfer Out		13,684,011	(13,684,011)	-
				TOTAL:	13,854,350	(3,546,433)	10,307,917

Financing Changes

	GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description		BUDGET	CHANGES	BUDGET
1	300952016G	56115	Intra Fund in Transfer		-	10,307,917	10,307,917
1	300952016G	56110	Intra Fund in Bond Draw		13,854,350	(13,854,350)	-
				TOTAL:	13,854,350	(3,546,433)	10,307,917

Spending Changes

Adjusting budget to reflect payoff of refunded debt.

	GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description		BUDGET	CHANGES	BUDGET
1	300952016H	78105	Principal on Revenue Bonds		1,150,000	6,420,000	7,570,000
1	300952016H	78705	Interest on Revenue Bonds		135,474	(54,974)	80,500
1	300952016H	79110	Intra Fund Transfer Out		12,398,537	(12,398,537)	-
				TOTAL:	13,684,011	(6,033,511)	7,650,500

Financing Changes

	GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description		BUDGET	CHANGES	BUDGET
1	300952016H	56115	Intra Fund in Transfer		-	7,650,500	7,650,500
1	300952016H	56110	Intra Fund in Bond Draw		13,684,011	(13,684,011)	-
				TOTAL:	13,684,011	(6,033,511)	7,650,500

Spending Changes

Adjusting budget to reflect final sale details and the 2019 debt service payments.

	GL Annual Budget						
Company	Fund-Dept-Cost Center	Account	Description		BUDGET	CHANGES	BUDGET
1	300952019A	74310	City Contribution to Outside Agency		-	2,390,000	2,390,000
1	300952019A	76805	Principal on Revenue Bonds		-	2,130,000	2,130,000
1	300952019A	78705	Interest on Revenue Bonds		-	936,791	936,791
1	300952019A	78960	Bond Counsel		-	87,441	87,441
1	300952019A	63160	General Professional Services		-	16,528	16,528
1	300952019A	78910	Financial Advisor		-	31,762	31,762
1	300952019A	78905	Rating Agency		-	24,921	24,921
1	300952019A	78980	City Structuring Fee		-	32,500	32,500
1	300952019A	78945	Trustee Fee		-	4,000	4,000
1	300952019A	78925	Underwriters Discount		-	268,950	268,950
1	300952019A	78990	Debt Prepayment Penalty		-	2,278,000	2,278,000
1	300952019A	78990	Debt Prepayment Penalty		-	2,306,000	2,306,000
1	300952019A	79115	Intra Fund Transfer Out		-	44,480,030	44,480,030
1	300952019A	79210	Transfer to Special Revenue Fund		-	17,369,868	17,369,868
				TOTAL:	-	72,356,791	72,356,791

Financing Changes

Adjusting budget to reflect final sale details and the 2019 debt service payments.

	GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description		BUDGET	CHANGES	BUDGET
1	300952019A	55535	Wild Payment In Lieu of Taxes		-	566,791	566,791
1	300952019A	55540	Wild Rent Payment		-	1,750,000	1,750,000
1	300952019A	56225	Transfer From Special Revenue Fund		-	18,750,000	18,750,000
1	300952019A	56235	Transfer From Capital Project Fund		-	2,390,000	2,390,000
1	300952019A	57135	Refunding Revenue Bond Issued		-	48,900,000	48,900,000
				TOTAL:	-	72,356,791	72,356,791

Spending Changes

Adjusting budget to reflect final sale details.

	GL Annual Budget					
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952019AR	79210	Transfer to Special Revenue Fund	-	92,438	92,438
1	300952019AR	79115	Intra Fund Transfer Out	-	4,919,050	4,919,050
			TOTAL:	-	5,011,488	5,011,488

Financing Changes

Adjusting budget to reflect final sale details.

	GL Annual Budget			CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952019AR	54810	Interest Non Pool	-	92,438	92,438
1	300952019AR	56115	Intra Fund in Transfer	-	4,919,050	4,919,050
			TOTAL:	-	5,011,488	5,011,488

Spending Changes

Adjusting budget to reflect final sale details and the 2019 debt service payments.

	GL Annual Budget			CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952019B	78105	Principal on Revenue Bonds	-	760,000	760,000
1	300952019B	78705	Interest on Revenue Bonds	-	133,239	133,239
1	300952019B	78960	Bond Counsel	-	15,254	15,254
1	300952019B	63160	General Professional Services	-	9,370	9,370
1	300952019B	78910	Financial Advisor	-	7,170	7,170
1	300952019B	78905	Rating Agency	-	4,348	4,348
1	300952019B	78980	City Structuring Fee	-	15,295	15,295
1	300952019B	78945	Trustee Fee	-	4,000	4,000
1	300952019B	78925	Underwriters Discount	-	46,915	46,915
1	300952019B	79110	Intra Fund Transfer Out	-	8,427,648	8,427,648
			TOTAL:	-	9,423,239	9,423,239

Financing Changes

Adjusting budget to reflect final sale details and the 2019 debt service payments.

	GL Annual Budget			CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952019B	57135	Refunding Revenue Bond Issued	-	8,530,000	8,530,000
1	300952019B	56110	Intra Fund in Bond Draw	-	893,239	893,239
			TOTAL:	-	9,423,239	9,423,239

Adjusting budget to reflect final sale details.

	GL Annual Budget					
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952019BR	79210	Transfer to Special Revenue Fund	-	39,375	39,375
1	300952019BR	79115	Intra Fund Transfer Out	-	853,000	853,000
			TOTAL:	-	892,375	892,375

Financing Changes

Adjusting budget to reflect final sale details.

	GL Annual Budget			CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952019BR	54810	Interest Non Pool	-	39,375	39,375
1	300952019BR	56115	Intra Fund in Transfer	-	853,000	853,000
			TOTAL:	-	892,375	892,375

Spending Changes

Adjusting budget to reflect final sale details and the 2019 debt service payments.

	GL Annual Budget			CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952019C	78105	Principal on Revenue Bonds	-	1,010,000	1,010,000
1	300952019C	78705	Interest on Revenue Bonds	-	291,672	291,672
1	300952019C	79215	Transfer to Debt Service Fund	-	2,675,000	2,675,000
1	300952019C	78960	Bond Counsel	-	22,308	22,308
1	300952019C	63160	General Professional Services	-	14,919	14,919
1	300952019C	78910	Financial Advisor	-	7,453	7,453
1	300952019C	78905	Rating Agency	-	6,358	6,358
1	300952019C	78980	City Structuring Fee	-	21,213	21,213
1	300952019C	78945	Trustee Fee	-	4,000	4,000
1	300952019C	78925	Underwriters Discount	-	75,253	75,253
1	300952019C	79110	Intra Fund Transfer Out	-	10,855,745	10,855,745
			TOTAL:	-	14,983,921	14,983,921

Financing Changes

Adjusting budget to reflect final sale details and the 2019 debt service payments.

GL Annual Budget Company	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
1	300952019C	57135	Refunding Revenue Bond Issued		-	12,475,000	12,475,000
1	300952019C	57230	Premium Refunding Revenue Bond		-	1,207,249	1,207,249
1	300952019C	56110	Intra Fund in Bond Draw		-	1,301,672	1,301,672
				TOTAL:	-	14,983,921	14,983,921

GL Annual Budget Company	Fund-Dept-Cost Center	Account	Description		BUDGET	CHANGES	BUDGET
1	300952019CR	79115	Intra Fund Transfer Out		-	1,247,500	1,247,500
				TOTAL:	-	1,247,500	1,247,500

Financing Changes

Adjusting budget to reflect final sale details.

GL Annual Budget Company	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
1	300952019CR	56115	Intra Fund in Transfer		-	1,247,500	1,247,500
				TOTAL:	-	1,247,500	1,247,500

Spending Changes

Adjusting budget to reflect final sale details.

GL Annual Budget Company	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
1	28551200	68105	Management and Admin Service		215,000	-	215,000
1	28551200	68180	Investment Service		15,000	-	15,000
1	28551200	73220	PMT to Subcontractor Grant		2,764,234	-	2,764,234
1	28551200	79215	Transfer to Debt Service Fund		5,300,000	563,037	5,863,037
				TOTAL:	8,294,234	563,037	8,857,271

Financing Changes

GL Annual Budget Company	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
1	28551200	50205	Repayment of Loan		341,219	123,015	464,234
1	28551200	54505	Pool Interest Earnings		80,000	70,000	150,000
1	28551200	54620	Interest on Loan		123,015	(83,640)	39,375
1	28551200	56230	Transfer from Debt Service Fund		7,750,000	453,662	8,203,662
					8,294,234	563,037	8,857,271

Spending Changes

Adjusting budget to reflect final sale details.

GL Annual Budget Company	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
1	28551400	68105	Management and Admin Service		75,000	-	75,000
1	28551400	73220	PMT to Subcontractor Grant		475,000	(350,000)	125,000
1	28551400	79205	Transfer to General Fund		550,000	166,483	716,483
1	28551400	79210	Transfer to Special Revenue Fund		1,400,152	2,119,793	3,519,945
				TOTAL:	2,500,152	1,936,276	4,436,428

Financing Changes

GL Annual Budget Company	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
1	28551400	56230	Transfer from Debt Service Fund		1,500,000	1,598,776	3,098,776
1	28551400	59910	Use of Fund Equity		1,000,152	337,500	1,337,652
					2,500,152	1,936,276	4,436,428

Financing Changes

Adjusting revenue in the 2019 Mill and Overlay program to reflect reduction in fees and increase in sales tax transfer

GL Annual Budget Company	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
1	23031552	56235	Transfer Fr Capital Project Fund		-	2,119,793	2,119,793
1	23031552	47520	Street Repair Charges		2,994,071	(2,119,793)	874,278
					2,994,071	-	2,994,071

Spending Changes

Adjusting budget to reflect final sale details.

GL Annual Budget Company	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
9	69583210	76210	Buildings and Structures		1,100,000	-	1,100,000
9	69583210	74310	City Contribution to Outside Agency		200,000	90,000	290,000
				TOTAL:	1,300,000	90,000	1,390,000

Financing Changes

GL Annual Budget							
Company	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
9	69583210	40605	City Sales Tax		1,300,000	90,000	1,390,000
					1,300,000	90,000	1,390,000

Spending Changes

ACTIVITY LEDGER (AC) - LIFE TO DATE ACTIVITY BUDGET

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

AC Annual Budget							
Activity Group	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
S-STAR	5140010000	56230	Transfer Fr Debt Service Fund		475,000	(350,000)	125,000
				TOTAL:	475,000	(350,000)	125,000

Financing Changes

AC Annual Budget							
Activity Group	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
S-STAR	5140010000	73220	PMT to Subcontractor Grant		475,000	(350,000)	125,000
					475,000	(350,000)	125,000

AC Annual Budget							
Activity Group	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
S-STAR	5140010023	56230	Transfer Fr Debt Service Fund		337,500	(337,500)	-
				TOTAL:	337,500	(337,500)	-

Financing Changes

AC Annual Budget							
Activity Group	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
S-STAR	5140010023	73220	PMT to Subcontractor Grant		337,500	(337,500)	-
					337,500	(337,500)	-

AC Annual Budget							
Activity Group	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
S-STAR	5140010030	56230	Transfer Fr Debt Service Fund		-	687,500	687,500
				TOTAL:	-	687,500	687,500

Financing Changes

AC Annual Budget							
Activity Group	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
S-STAR	5140010030	79210	Transfer to Special Revenue Fund		-	687,500	687,500
					-	687,500	687,500

AC Annual Budget							
Activity Group	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
C-FMSCAP	C199X00100000	76501	Equipment		-	11,882,217	11,882,217
				TOTAL:	-	11,882,217	11,882,217

Financing Changes

AC Annual Budget							
Activity Group	Fund-Dept-Cost Center	Account	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
C-FMSCAP	C199X00100000	56230	Transfer from Debt Service Fund		-	2,382,217	2,382,217
C-FMSCAP	C199X00100000	55535	Wild Payment In Lieu of Taxes		-	9,500,000	9,500,000
					-	11,882,217	11,882,217