



Legislation Details (With Text)

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In control: City Council

Final action: 12/18/2019

Title: 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; and to adjust capital project revenues for the mill and overlay program.

Sponsors: Amy Brendmoen

Indexes: Bond Sale, STAR

Code sections:

Attachments: 1. RES PH 19-398 - Financial Analysis 12.11.19

Date	Ver.	Action By	Action	Result
12/24/2019	1	Mayor's Office	Signed	
12/18/2019	1	City Council	Adopted	Pass

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; and to adjust capital project revenues for the mill and overlay program.

WHEREAS, on February 6, 2019, the City Council adopted RES 19-166 preliminarily approving the 2019 Bond Sale and on February 20, 2019 adopted RES 19-267 to issue and sell the 2019 Bonds to the Underwriters subject to the approval of the Pricing Committee and compliance with a set of parameters and executed by a Bond Purchase Agreement which closed on April 8, 2019; and

WHEREAS, the Taxable Sales Tax Revenue Refunding Bonds (RiverCentre Arena Project), Series 2019A refunded the Taxable Variable Rate Demand Sales Tax Revenue Refunding Bonds (RiverCentre Arena Project), Series 2009A; and

WHEREAS, the Taxable Sales Tax Revenue Refunding Bonds, Series 2019B refunded the Taxable Subordinate Sales Tax Revenue Refunding Bonds, Series 2016H; and

WHEREAS, the Tax-Exempt Sales Tax Revenue Refunding Bonds, Series 2019C refunded the Subordinate Sales Tax Revenue Refunding Bonds, Series 2016G and the HRA Parking Facility Lease Revenue Bonds, Series 2009 (RiverCentre Parking Ramp Improvements); and

WHEREAS, the debt service schedules for the 2019 Bonds were less than what was originally budgeted and resulted in savings in the sales tax fund; and

WHEREAS, the spending and financing budgets need to be adjusted in the debt service fund and sales tax fund to reflect the final results of the sale; and

WHEREAS, assessment revenues for the 2018 and 2019 mill and overlay projects were less than those originally estimated resulting in a funding shortfall; and

WHEREAS, additional sales tax resources are available to pay to support eligible mill and overlay capital project costs; and

WHEREAS, the Mayor, pursuant to Section 10.07.1 of the Charter of the City of Saint Paul, does certify that there are available for appropriation, funds of \$120,731,433 in excess of those estimated in the City Capital and Operating Budget and;

THEREFORE BE IT RESOLVED, that the Council of the City of Saint Paul, upon recommendation of the Mayor, that \$120,731,433 is available for appropriation in the City Capital and Operating Budget, and said budgets, as heretofore adopted by Council, is hereby further amended by the particulars as specified in the attached financial analysis.

See Attachment