City of Saint Paul

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Legislation Details (With Text)

File #:	RES PH 22-350 **Version:** 1		
Type:	Resolution-Public Hearing	**Status:**	Passed
		In control:	City Council
		Final action:	12/14/2022
Title:	Amending the City's Capital Improvement Budget and Operating Budget to reflect the final sale details resulting from the issuance of the G.O. Street Reconstruction Bonds, Series 2022C and pay off G.O. Variable Rate Street Reconstruction Bonds, Series 2020F.		
Sponsors:	Amy Brendmoen		
Indexes:			
Code sections:			
Attachments:	1. Financial Analysis RES PH 22-350		

Date	Ver.	Action By	Action	Result
12/20/2022	1	Mayor's Office	Signed	
12/14/2022	1	City Council	Adopted	Pass

Amending the City's Capital Improvement Budget and Operating Budget to reflect the final sale details resulting from the issuance of the G.O. Street Reconstruction Bonds, Series 2022C and pay off G.O. Variable Rate Street Reconstruction Bonds, Series 2020F.

WHEREAS, on February 2, 2022, the City Council adopted RES 22-56 preliminarily approving the 2022 Bond Sale, and on October 11, 2022, adopted RES 22-1624 awarding the sale of the bonds which closed on October 28, 2022; and

WHEREAS, the spending and financing budgets need to be adjusted in the bond proceeds accounts and the City’s debt fund to reflect the final results of the sale; and

WHEREAS, on May 18, 2022, the City Council adopted RES PH 22-21 amending the City's Capital Improvement Budget and Operating Budget for the issuance, pre-payment and defeasance of outstanding general obligations bonds for debt service savings; and

WHEREAS, the Mayor, pursuant to Section 10.07.1 of the Charter of the City of Saint Paul, certifies that there are unencumbered funds of $26,758,729 in the City’s capital and operating budget that may be appropriated; NOW

THEREFORE, BE IT RESOLVED, by the Council of the City of Saint Paul, upon recommendation of the Mayor that $26,758,729 is available for appropriation in the City Capital and Operating Budget, that said budget, as heretofore adopted by Council, is hereby further amended by the particulars as specified in the attached financial analysis.

The St. Paul Long-Range Capital Improvement Budget Committee received this request on November 14, 2022 and recommended approval.

See Attachment