



## Legislation Text

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**File #:** RES PH 14-155, **Version:** 1

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Amending the City's 2014 Capital Improvement and Debt Budgets to reflect the issuance of the Series 2014 General Obligation Capital Improvement Budget, Special Assessment Street Improvement and Library bonds, to finance the refunding of its Series 2004 Library, 2005 CIB, 2006 CIB, 2004 SIB, 2005 SIB, 2006 SIB, and 2007 SIB bonds as well as 2014 CIB, RSVP and Library renovations projects.

WHEREAS, on February 5, 2014, City Council adopted RES 14-215 preliminarily approving the 2014 Bond Sale and on April 9, 2014 adopted RES 14-612, 14-618 and 14-621 awarding the sale of the bonds which closed on April 30, 2014; and

WHEREAS, the 2014 bonds will have multiple uses, funding the 2014 CIB, RSVP and library improvement projects as well as financing the current refunding of Series 2004 Library, 2005 CIB, 2006 CIB, 2004 SIB & 2005 SIB bonds in addition to financing the refunding of the Series 2006 and 2007 Special Assessment Street Improvement Bonds in advance of the call date and to pay certain costs of issuance of the 2014 bonds; and

WHEREAS, the City has now determined it prudent to exercise its option to call, based on market conditions, and prepay the Series 2004 Library, 2005 CIB, 2006 CIB, 2004 SIB, 2005 SIB, 2006 SIB & 2007 SIB bonds to achieve debt service savings; and

WHEREAS, the City financed the refunding through issuance of general obligation refunding bonds; and

WHEREAS, the issuance of the 2014 general obligation bonds produced lower interest rates compared to the original Series 2004 Library, 2005 CIB, 2006 CIB, 2004 SIB, 2005 SIB, 2006 SIB, and 2007 SIB bonds; 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 \$63,288,617 in excess of those estimated in the 2014 Capital Improvement Budget and Debt Budget and;

THEREFORE BE IT RESOLVED, that the Council of the City of Saint Paul, upon recommendation of the Mayor, that \$63,288,617 is available for appropriation in the 2014 Capital Improvement and Debt 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

### **..CIB Recommendation**

The Saint Paul Long-Range Capital Improvement Budget Committee received this request on June 9, 2014 and recommended approval.