



Legislation Text

File #: RES PH 12-333, **Version:** 1

Amending the City's 2012 Capital Improvement Budget to reflect the issuance of the Series 2012D General Obligation Capital Notes.

WHEREAS, RES No.12-1973 was approved November 7, 2012 to give a preliminary approval to issue General Obligation Capital Notes, Series 2012D ("2012 Capital Notes") to finance phase II of the cost of the City Operations Modernization and Enterprise Transformation ("COMET") project which will modernize the City's procurement, finance, budget, payroll and human resources software systems and related hardware (the "COMET Project"); and

WHEREAS, the City Council is currently also reviewing a resolution on December 5, 2012, RES PH No.12-333 providing for and approving the sale of the 2012 Capital Notes in order to fund phase II of the COMET Project; and

WHEREAS, this resolution establishes the budget for the new financing and spending of the proceeds from the sale of the 2012 Capital Notes; and

WHEREAS, the status of and need for the COMET Project phase II financing and spending is described in attachment A, and

WHEREAS, the Mayor, in accordance with section 10.07.01 of the City Charter, certifies that, with the sale of the 2012 Capital Notes, there are available for appropriation \$8,000,000 in the City's Capital Improvement Bonds Fund; and

WHEREAS, the Mayor recommends the adjustments detailed in attachment B to update the budget and bring it to balance;

THEREFORE BE IT RESOLVED, by the Council of the City of Saint Paul, upon recommendation of the Mayor and advice of the Long Range Capital Improvement Budget Committee, that \$8,000,000 is available for appropriation in the Capital Improvement Budgets, as adopted and amended by this Council, and the Council further amends the Improvement Budgets as specified in attachment B.

See attachment B

The Saint Paul Long-Range Capital Improvement Budget Committee received this request on November 19, 2012 and recommended approval.