



Legislation Text

File #: RES PH 15-158, **Version:** 1

Allocating \$2,678,270 of the \$9,500,000 streets and public spaces improvements funding of the 8-80 Vitality Fund to various projects; setting the project budgets and combining previous budgets for projects into the 8-80 Project; allocating Public Art into the budgets for Jackson Street, Downtown Bike Loop, and Grand Round; adding anticipated County Road Aid of \$900,000, additional Federal Revenue of \$100,000, and Assessment Revenue of \$170,000 to the Raymond 8-80 Project; adding awarded Trunk Highway Funds of \$530,000 to Payne at East Seventh project; and adding outside contributions of \$200,000 from Comcast to the Optical Fiber Project Budget.

WHEREAS, on September 24, 2014, the City Council adopted RES 14-1646 preliminarily approving the 2014 Bond Sale and on October 22nd adopted RES 14-1854 authorizing the issuance and negotiated sale of the 2014F and 2014G Sales Tax Revenue Bonds which closed on December 9, 2014; and
WHEREAS, the proceeds derived from the sale of the Series 2014F and 2014G Sales Tax Revenue Bonds are to be expended for capital projects to further residential, cultural, commercial, and economic development in both downtown Saint Paul and Saint Paul neighborhoods, and payment of the costs of issuing the 2014F and 2014G Bonds, including any underwriters' compensation; and
WHEREAS, \$40,000,000 in sales tax revenue bond proceeds and \$2,500,000 in public improvement assessments will be used for the creation of the 8-80 Vitality Fund; and
WHEREAS, on December 17, 2014, the City Council adopted RES PH 14-343, allocating to the 8-80 Vitality Fund: \$8,000,000 for Palace Theater Renovations, \$8,000,000 for Jackson Street reconstruction and beginning the construction of the Downtown Bike Loop, \$13,200,000 for the Grand Round investment, \$2,000,000 for Dickerman Park development, \$1,800,000 for optical fiber infrastructure, and \$9,500,000 for streets and public spaces improvements; and
WHEREAS, the \$9,500,000 for streets and public spaces in the 8-80 Vitality Fund was referenced with a list of projects, noted in a memo to Council Members from Jonathan Sage-Martinson, Director of Planning and Economic Development, dated October 8, 2014; and
WHEREAS, RES PH 15-87 was approved by Council on April 1, 2014 allocating 8-80 Vitality Fund: \$525,000 for additions to street improvements on North Snelling, \$450,000 for Downtown Bike Loop planning and temporary treatments, \$300,000 for Little Mekong Plaza development, and \$100,000 for River Balcony Phase I design; and
WHEREAS, three of the streets and public spaces improvements projects have more detailed scopes and budgets and can proceed with work, which are \$1,453,270 for Raymond Avenue Phase II; \$1,000,000 for the Payne and Bedford Avenue intersection realignment; and \$225,000 for the Payne @ E 7th Ave and Bruce Vento trailhead intersection realignment and trailhead parking lot reconstruction; and
WHEREAS, attachments 1-3 to this resolution outline the projects' scopes, objectives and timelines; and
WHEREAS, the Raymond Avenue Phase II project has budgeted funding in 2014 and 2015 Capital Improvement Budgets that will be transferred into the 8-80 project; and
WHEREAS, the Raymond Avenue Phase II project has additional County Road Aid of \$900,000, additional Federal Revenue of \$100,000 and additional Assessment Revenue of \$170,000; and
WHEREAS, Payne @ E 7th and Bruce Vento trailhead intersection realignment and trailhead parking lot reconstruction has budgeted financing in the 2015 Capital Improvement Budgets that will be transferred into the 8-80 project; and
WHEREAS, Payne @ E 7th 2015 Capital Improvement Budget was awarded a total of \$695,000 Trunk Highway Funds and only \$165,000 were in the adopted budget; and
WHEREAS, the Public Art Allowance for the Jackson Bike Loop, the Downtown Bike Loop, the Grand Round, and the N Snelling Projects had not been specifically budgeted into Public Art; and

WHEREAS, per the Comcast Franchise amendment Comcast will contribute \$200,000 to the Optical Fiber Infrastructure project; 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 \$1,900,000 in excess of those estimated in the capital budget; and

WHEREAS, the Mayor, pursuant to Section 10.07.4 of the Charter of the City of Saint Paul, does certify that there are available for transfer of appropriation funds of \$5,274,270; and

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 \$1,900,000 is available for appropriation and \$5,274,270 is available for transfer of appropriation in the Capital Improvement Budgets, as heretofore adopted and amended by this Council, be hereby further amended in the Improvement Budgets in the particulars as specified in the attached financial analysis.

See Attachment #4

The Long-Range Capital Improvement Budget Committee reviewed this request on June 8, 2015 and recommended approval.