



City of Saint Paul

City Hall and Court House
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Legislation Text

File #: RES PH 15-119, **Version:** 1

Amending the City's 2015 Debt Budget to reflect the issuance of the Series 2015 General Obligation Capital Improvement Budget, in part, to refund the Series 2007 CIB Bonds.

WHEREAS, on February 25, 2015, City Council adopted RES 15-397 preliminarily approving the 2015 Bond Sale and on April 8, 2015 adopted RES 15-616 awarding the sale of the bonds which closed on May 5, 2015; and

WHEREAS, the 2015 bonds were issued for multiple purposes, to fund the budgeted 2015 Capital improvement projects, finance the current refunding of Series 2007 CIB and to pay certain costs of issuance of the 2015 bonds; and

WHEREAS, the City financed the refunding and prepayment of the Series 2007 CIB Bonds through issuance of general obligation refunding bonds; and

WHEREAS, the issuance of the 2015 general obligation bonds produced lower interest rates compared to the original Series 2007 CIB 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 \$1,516,934 in excess of those estimated in the 2015 Debt Budget and;

THEREFORE BE IT RESOLVED, that the Council of the City of Saint Paul, upon recommendation of the Mayor, that \$1,516,934 is available for appropriation in the 2015 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