



Legislation Text

File #: RES PH 19-169, **Version:** 1

Amending the City's Capital Improvement Budget and Operating Budget to reflect the final sale details resulting from the issuance of the G.O. Various Improvement Bonds, Series 2019D; and the G.O. Public Safety Refunding Bonds, Series 2019E.

WHEREAS, on February 6, 2019, the City Council adopted RES 19-167 preliminarily approving the 2019 Bond Sale and on May 15, 2019 adopted RES 19-727 awarding the sale of the bonds which closed on June 19, 2019; and

WHEREAS, the 2019 bonds have multiple budgeted uses, funding the City's 2019 Capital Improvement Budget ("CIB"); and

WHEREAS, the spending and financing budgets need to be adjusted in the bond proceeds accounts, the City's debt fund, and the capital project accounts to reflect the final results of the sale and transfer budget authority to CIB contingency; and

WHEREAS, the Mayor, pursuant to Section 10.07.1 of the Charter of the City of Saint Paul, does certify that there are unencumbered funds of \$43,515 in the City's CIB that may be appropriation; NOW

THEREFORE, BE IT RESOLVED, that the Council of the City of Saint Paul, upon recommendation of the Mayor, that \$43,515 is available for appropriation in the City Capital Budget, and said budget, as heretofore adopted by Council, is hereby further amended by the particulars as specified in the attached financial analysis.

See Attachment

..CIB Recommendation

The St. Paul Long-Range Capital Improvement Budget Committee received this request on August 12, 2019, and recommends approval.