



City of Saint Paul

City Hall and Court House
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Legislation Text

File #: RES PH 14-343, **Version:** 1

Amending the City's 2014 Capital Improvement and Capital Projects Budgets to reflect the issuance of the Series 2014F and 2014G Sales Tax Revenue Bonds and a transfer from the City's special assessment fund.

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 street maintenance assessments will be used for the creation of the 8-80 Vitality Fund and \$442,842 of bond proceeds will be used to pay the costs of issuance and underwriters discount for the bond sale; and

WHEREAS, the 8-80 Vitality Fund will consist of \$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 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 \$42,942,845 in excess of those estimated in the 2014 Capital Improvement Budget and Capital Project Budget; now

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 \$42,942,845 is available for appropriation in the 2014 Capital Improvement and Capital Projects Budget, and said budgets, as heretofore adopted by Council, are hereby further amended by the particulars as specified in the attached financial analysis.

See Attachment.

The Saint Paul Long-Range Capital Improvement Budget Committee received the request for evaluation on the creation of the 8-80 Vitality Fund on October 13, 2014 and recommended approval.