



## Legislation Text

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**File #:** RES 10-1167, **Version:** 1

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Amending the 2010 Capital Improvement Budget reflecting the issuance of the General Obligation Tax-Exempt CIB Bonds Series 2010E, Taxable CIB Bonds BABs Series 2010F, Taxable CIB Bonds RZED Series 2010G, and Taxable Library Bonds RZED Series 2010H

WHEREAS, Council File #10-591 was approved on June 2, 2010, regarding the intent to issue 2010 General Obligation bonds in two or more series as taxable recovery zone bonds, and /or build America bonds, and/or tax exempt bonds to finance the Payne Maryland Recreation Center and Library, and the Como and Highland Pools projects, and

WHEREAS, Council File #10-591 amended the 2010 budget to provide \$300,000 to for the design and engineering of the Highland Pool project, to be reimbursed by the pool bonds, and

WHEREAS, on September 15, 2010 the City Council adopted the following resolutions approving the sale of these bonds:

CF # 10-1026, providing for the sale of GO CIB, Series 2010E in order to finance a portion of the Payne Maryland Joint Recreation Center and Library Project and the Highland and Como Pool rehabilitation and reconstruction projects;

CF # 10-1027, providing for the sale of taxable GO CIB (Build America Bonds - Direct Pay), Series 2010F in order to finance the costs of the Highland and Como Pool rehabilitation and reconstruction projects;

CF # 10-1028, providing for the sale of taxable GO CIB (Recovery Zone Economic Development Bonds - Direct Pay), Series 2010G in order to finance a portion of the Payne Maryland Joint Recreation Center and Library;

CF # 10-1029 relating to the sale of taxable GO Library Bonds (Recovery Zone Economic Development Bonds - Direct Pay) Series 2010H to be issued by the Saint Paul Public Library Agency for the library portion of the Payne Maryland Joint Recreation Center and library project; and

WHEREAS, the 2010 budget does provide adequate funding for the Como Pool and Payne Maryland projects; and

WHEREAS, the 2010 budget needs to be amended to reflect the structure of these bonds and to recognize financing and provide spending authority for the Highland Pool rehabilitation and reconstruction project; and

WHEREAS, the Mayor, pursuant to section 10.07.1 of the City Charter, certifies that there are available for appropriation \$2,197,698 in excess of those estimated in the 2010 Capital Improvement Budget; and

NOW THEREFORE BE IT RESOLVED, the City Council approves the amendments to the 2010 budget as detailed on Attachment A.

See Attachment

Committee voted to approve resolution.