



Legislation Text

File #: RES PH 13-246, **Version:** 1

Amending the financing and spending plans in the Library Agency's budgets for the Highland and Sun Ray branch renovation projects.

WHEREAS, the City's Adopted 2012 and 2013 Capital Improvement Budgets included Library bonds for renovation projects at Highland Park and Sun Ray libraries; and

WHEREAS, the Library bonds will be not be issued until 2014; and

WHEREAS, the Friends of the Saint Paul Public Library ("the Friends") are conducting a capital campaign to fundraise for these projects to supplement the City's bond funding; and

WHEREAS, the total budget for the Highland renovation is \$7,930,000 including Library Bonds and private donations; and

WHEREAS, the total budget for the Sun Ray renovation is \$5,545,000 including Library Bonds and private donations; and

WHEREAS, the planned sale of \$7,000,000 in Library Bonds will take place in the spring of 2014;

WHEREAS, the Library has contracted with an architect to create plans for the Highland Park and Sun Ray renovations; and

WHEREAS, a portion of the private donations generated by the Friends campaign will pay for the costs of the architect referenced in this resolution; and

WHEREAS, the Library needs to modify the budget to remove bond financing for 2013 and reflect financing from the Friends' private funds in 2013; and

WHEREAS, the Mayor pursuant to Section 10.7.1 of the Charter of the City of Saint Paul, does certify that there are available for appropriations funds in excess of those estimated in the 2013 budget and recommends the changes to the 2013 budget described in the attached fiscal analysis;

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 the Capital Improvement Budgets, as heretofore adopted by this Council, be hereby further amended as indicated in the attached fiscal analysis; and

BE IT FURTHER RESOLVED by the Council of the City of Saint Paul that the City intends to make expenditures for the Highland and Sun Ray library branch renovations and reimburse such expenditures from proceeds of future Library Bonds, and that this resolution is intended to constitute a declaration of official intent, for purposes of Section 1.150-2 of the Treasury Regulations, with respect to certain original expenditures made from any sources other than the proceeds of the Library Bonds in conjunction with the Highland and Sun Ray library branch renovation projects.

See Attachment.

CIB Recommendation

The St. Paul Long-Range Capital Improvement Budget Committee received this request on October 14, 2013 and recommended approval.