



Legislation Text

File #: RES PH 14-273, **Version:** 1

Amending the City's 2014 Operating, Capital Improvement, and Debt Budgets to reflect the issuance of the City's 2014 Taxable Revenue Refunding Notes (State of MN Continuing Grant Appropriation) issued to fund an advance refunding escrow for the defeasance of the Housing and Redevelopment Authority's 1996 Sales Tax Revenue Refunding Bonds (Civic Center Project), a deposit to the Lowertown ballpark construction fund per RES PH 14-170, a deposit to the Department of Parks and Recreation enterprise fund to finance certain other eligible capital and operational expenses of new and existing sports facilities, and to pay costs of issuance on the transaction.

WHEREAS, on April 2, 2014, City Council adopted RES 14-558 preliminarily approving the Sale of the 2014 Notes and on April 23, 2014 adopted RES 14-721 awarding the sale of the bonds which closed on August 15, 2014; and

WHEREAS, the 2014 notes will have multiple uses, but are primarily funding an advance refunding escrow to defease the outstanding principal and interest due on the Housing and Redevelopment Authority's Series 1996 Sales Tax Revenue Refunding Bonds, originally issued to finance the construction of the Civic Center in the RiverCentre Arena Complex, as approved by HRA RES 14-716 adopted on April 23, 2014; and

WHEREAS, the City has now determined it prudent to pre-pay the 1996 HRA bonds in advance of the call date and fund the payment of the redemption premium associated with the prepayment of the 1996 bonds based on market conditions and to achieve debt service savings; and

WHEREAS, the 2014 notes will also fund a contribution to the Lowertown Ballpark project as budgeted and approved by City Council RES 14-170 on August 6, 2014; and

WHEREAS, the remaining proceeds will be used to fund certain other eligible capital and operational expenses of new and existing sports facilities and be used to pay certain costs of issuance of the 2014 bonds; and

WHEREAS, the City financed the refunding through issuance of its taxable revenue refunding bonds secured solely by the City's Annual Sports Facilities Grant from the State of Minnesota; 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 \$33,780,644 in excess of those estimated in the 2014 Capital Improvement, Operating, and Debt Budget and;

THEREFORE BE IT RESOLVED, that the Council of the City of Saint Paul, upon recommendation of the Mayor, that \$33,780,644 is available for appropriation in the 2014 Capital Improvement, Operating and Debt 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