



Legislation Details (With Text)

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In control: City Council
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Title: Amending the financing and spending plans in the Office of Financial Services in the amount of \$3,702,609.82 to pay off the Series 2001B, 2002B and 2003B bonds.

Sponsors: Kathy Lantry

Indexes:

Code sections:

Attachments: 1. Financial Analysis - 2012 Defeasances.pdf

Date	Ver.	Action By	Action	Result
9/25/2012	1	Mayor's Office	Signed	
9/19/2012	1	City Council	Adopted	Pass

Amending the financing and spending plans in the Office of Financial Services in the amount of \$3,702,609.82 to pay off the Series 2001B, 2002B and 2003B bonds.

WHEREAS, The Office of Financial Service manages the Street Debt Service fund in order to pay off the principal and interest on previously issued debt, and

WHEREAS, the 2001B, 2002B & 2003B Street Improvement Bonds are paid by special assessments, which are frequently pre-paid in advance of when required and in advance of the related debt service payments, and

WHEREAS, these revenues received are restricted to the payment of Principal and Interest on the bonds, and

WHEREAS, the Series 2001B, 2002B and 2003B bonds which have remaining coupons ranging from 4.125% to 5.00% and the street debt service fund has received sufficient pre-paid special assessments to sufficiently pay off the outstanding bonds, and

WHEREAS, the Series 2001B, 2002B and 2003B bonds each have call dates that allow for pre-payments without penalty, and

WHEREAS, pre-payment of the bonds will result in savings of approximately \$200,000 in future years, 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 \$3,702,609.82 in the Street Debt Service Fund; so

THEREFORE BE IT RESOLVED, by the Council of the City of Saint Paul, upon recommendation of the Mayor that \$3,702,609.82 is available for appropriation in the Street Debt Service Fund, as heretofore adopted and amended by this Council, be hereby further amended in the particulars as specified in the attached financial analysis; and directs the Office of Financial Services to provide notice of redemption for the 2001B, 2002B and 2003B Street Improvement Bonds.