



Legislation Details (With Text)

File #: RES PH 16-5 **Version:** 1

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In control: City Council
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Title: Amending the financing and spending budgets in the Office of Financial Services to remove \$1,764,337 that was double budgeted as Prior Year Street Improvement Bonds (PY SIB) and placed into 2014 SIB Contingency in error.

Sponsors: Russ Stark

Indexes:

Code sections:

Attachments: 1. RES PH 15-374 FINANCIAL ANALYSIS

Date	Ver.	Action By	Action	Result
1/7/2016	1	Mayor's Office	Signed	
1/6/2016	1	City Council	Adopted	Pass

Amending the financing and spending budgets in the Office of Financial Services to remove \$1,764,337 that was double budgeted as Prior Year Street Improvement Bonds (PY SIB) and placed into 2014 SIB Contingency in error.

WHEREAS, Public Works in an effort to close out capital projects in a timely manner closed out the 2011 RSVP and pre-closed the 2012 RSVP Programs on RES PH 15-172; and

WHEREAS, the amount transferred to the 2014 SIB Contingency account on RES PH 15-172 was \$2,639,198, and

WHEREAS, of the amount transferred \$1,764,337 was already budgeted in the 2015 Capital Budgets in the 2015 Saint Paul Streets Vitality Program (SPSVP) as PY SIB; and

WHEREAS, the amount of \$1,764,337 needs to be removed from 2014 SIB Contingency account in order to not double count the budget authority and overstate the City assets; so

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 \$1,764,337 be removed from appropriation from the Capital Improvement Budgets, as heretofore adopted and amended by this Council, be hereby further amended in the Improvements Budgets in the following particulars:

See Attachment

The Saint Paul Long-Range Capital Improvement Budget Committee received this request on December 14, 2015 and recommended approval.