Legislation Details (With Text)

File #:	RES PH 18-196 **Version:** 1		
Type:	Resolution-Public Hearing	**Status:**	Passed
		In control:	City Council
		Final action:	7/18/2018
Title:	Amending the City's Capital and Operating Budgets to realign the spending and financing in the 2018 Budget, and to reflect the payments from escrow for GO Street Improvement Special Assessment Bonds, Series 2008B and GO Public Safety Bonds, Series 2008C.		
Sponsors:	Amy Brendmoen		
Indexes:	Bond Sale, Budget, CIB		
Code sections:			
Attachments:	1. RES PH 18-196		

Date	Ver.	Action By	Action	Result
7/23/2018	1	Mayor's Office	Signed	
7/18/2018	1	City Council		

Amending the City's Capital and Operating Budgets to realign the spending and financing in the 2018 Budget, and to reflect the payments from escrow for GO Street Improvement Special Assessment Bonds, Series 2008B and GO Public Safety Bonds, Series 2008C.

WHEREAS, on February 28, 2018, the City Council adopted RES 18-342 preliminarily approving the 2018 Bond Sale and on April 18, 2018 adopted RES 18-636 awarding the sale of the bonds which closed on May 16, 2018; and

WHEREAS, the spending and financing needs to be realigned in the 2018 budget to reflect the interest payment for Series 2018B; and

WHEREAS, on November 16, 2016 adopted RES 16-2030 awarded the sale of General Obligation Street Improvement Special Assessment Refunding Bonds, Series 2016F which closed on November 16, 2016; and

WHEREAS, the Series 2016F was an advance crossover refunding of Series 2008B and the final escrow payoff was May 1, 2018; and

WHEREAS, on January 18, 2017, the City Council adopted RES 17-112 preliminarily approving the 2017 Bond Sale and on March 8, 2017 adopted RES 17-393 awarding the sale of General Obligation Public Safety Bonds, Series 2017B which closed on April 6, 2017; and

WHEREAS, the Series 2017B was an advance crossover refunding of Series 2008C and the final escrow payoff was May 1, 2018; and

WHEREAS, the spending and financing budget needs to be amended to reflect sale details and payments from advanced funding escrow; and

WHEREAS, the Mayor, pursuant to Section 10.07.1 of the Charter of the City of Saint Paul, does certify that

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there are available for appropriation, funds of $84,882,523 in excess of those estimated in the City Capital and Operating Budget;

NOW, THEREFORE, BE IT RESOLVED, that the Council of the City of Saint Paul, upon recommendation of the Mayor, that $84,882,523 is available for appropriation in the City Capital and Operating Budget, and said budgets, as heretofore adopted by Council, is hereby further amended by the particulars as specified in the attached financial analysis.

See Attachment