Legislation Details (With Text)

File #:	RES PH 18-199 **Version:** 1		
Type:	Resolution-Public Hearing	**Status:**	Passed
		In control:	City Council
		Final action:	12/12/2018
Title:	Amending the City's Capital Improvement Budget to reflect the final sale details resulting from the issuance of the G.O. Capital Improvement Bonds, Series 2016A; G.O. Capital Improvement Bonds, Series 2017A; and G.O. Capital Improvement Bonds, Series 2018A.		
Sponsors:	Amy Brendmoen		
Indexes:	Bond Sale, CIB		
Code sections:			
Attachments:	1. RES PH 18-199 FINAL		

Date	Ver.	Action By	Action	Result
12/17/2018	1	Mayor's Office	Signed	
12/12/2018	1	City Council	Adopted	Pass

Amending the City's Capital Improvement Budget to reflect the final sale details resulting from the issuance of the G.O. Capital Improvement Bonds, Series 2016A; G.O. Capital Improvement Bonds, Series 2017A; and G.O. Capital Improvement Bonds, Series 2018A.

WHEREAS, on February 10, 2016, the City Council adopted RES 16-231 preliminarily approving the 2016 Bond Sale and on March 23, 2016 adopted RES 16-523 awarding the sale of General Obligation Capital Improvement Bonds, Series 2016A which closed on April 16, 2016; 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 17-391 awarding the sale of General Obligation Capital Improvement Bonds, Series 2017A which closed on April 6, 2017; and

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 18-635 and 18-636 awarding the sale of the bonds which closed on May 16, 2018; and

WHEREAS, the 2016, 2017 and 2018 bonds have multiple budgeted uses, funding the 2016, 2017 and 2018 capital improvement budgets; and

WHEREAS, the spending and financing budgets need to be adjusted in the bond proceeds accounts and the capital project accounts to reflect the final results of the sale and transfer budget authority to CIB contingency; 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 $725,760 in excess of those estimated in the City Capital and Operating Budget; now

THEREFORE BE IT RESOLVED, by the Council of the City of Saint Paul, upon recommendation of the Mayor and the advice of the Long Range Capital Improvement Budget Committee, that $725,760 is available for

appropriation in the City Capital and Operating Budget, and said budgets, as heretofore adopted by Council, are hereby further amended in the particulars as specified in the attached financial analysis.

See Attachment.

The Saint Paul Long-Range Capital Improvement Budget Committee received this request on December 10, 2018 and recommended approval.

powered by Legistar™