



Legislation Details (With Text)

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Type: Resolution-Public Hearing **Status:** Passed
In control: City Council
Final action: 9/16/2020

Title: Amending the City's Operating Budget to reflect the final details resulting from the issuance of the Ford Redevelopment Site Special Storm Sewer Charge and Subordinate Sewer System Revenue Bond, Series 2020E.

Sponsors: Chris Tolbert

Indexes: Bond Sale, Ford

Code sections:

Attachments: 1. RES PH 20-186 Financial Analysis

Date	Ver.	Action By	Action	Result
9/18/2020	1	Mayor's Office	Signed	
9/16/2020	1	City Council	Adopted	Pass

Amending the City's Operating Budget to reflect the final details resulting from the issuance of the Ford Redevelopment Site Special Storm Sewer Charge and Subordinate Sewer System Revenue Bond, Series 2020E.

WHEREAS, on January 15, 2020, the City Council adopted RES 20-62 preliminarily approving the 2020 Bond Sale and on August 5, 2020 adopted RES 20-1053 awarding the sale of the bonds which closed on August 12, 2020; and

WHEREAS, accounting units for the 2020 Sewer Revenue Bonds were not available when the 2020 budget was adopted; and

WHEREAS, the financing and spending budgets need to be adjusted in the Sewer Fund to reflect the final results of the sale; 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 \$8,480,000 in excess of those estimated in the City Operating Budget; and

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Saint Paul, upon recommendation of the Mayor, that \$8,480,000 is available for appropriation in the City's Operating Budget, and said budget, as heretofore adopted by Council, is hereby further amended by the particulars as specified in the attached financial analysis.

See Attachment