



Legislation Details (With Text)

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In control: City Council
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Title: Amending the assessment financing internal service fund budget to establish a funding source for the 2021 Red Rock Road Mill and Overlay Project.

Sponsors: Jane L. Prince

Indexes:

Code sections:

Attachments: 1. Financial Analysis - Red Rock Rd M&O.07022021

Date	Ver.	Action By	Action	Result
7/15/2021	1	Mayor's Office	Signed	
7/14/2021	1	City Council	Adopted	Pass

Amending the assessment financing internal service fund budget to establish a funding source for the 2021 Red Rock Road Mill and Overlay Project.

WHEREAS, the City of Saint Paul ("City") and Saint Paul Port Authority ("Port Authority") have agreed to undertake the rehabilitation of the public roadway ("Red Rock Road") at the Port Authority's Red Rock Terminal, which provides critical transportation access to several businesses operating at the Red Rock Terminal; and

WHEREAS, the rehabilitation work, proposed to occur during the fall of 2021, would be a standard mill and overlay project that entails removal of the existing roadway surface and replacement with a new bituminous surface (the "Project"); and

WHEREAS, the Port Authority has agreed to provide management services for the Project, and the City has agreed to provide design requirements, final acceptance inspection services, and up-front Project funding for design, construction and project management, to be repaid by properties located along Red Rock Road that benefit from the Project; and

WHEREAS, the benefiting property owners and/or tenants have provided written consent to pay 100% of Project costs to the City through a service charge allocated to each property according to its frontage along Red Rock Road; and

WHEREAS, the City has agreed to allow said property owners and/or tenants to pay their share of Project costs via special assessment, if they so choose, over a 10-year term; 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 \$1,200,000 in excess of those estimated in the 2021 Assessment Financing Fund (Fund 215), Local Improvement Assessments Accounting Unit (21513300); now, therefore, be it

RESOLVED, by the City Council that \$1,200,000 is available for appropriation in the 2021 budget, and said

budget, as heretofore adopted by the Council, is hereby amended as outlined in the attached Financial Analysis.