



Legislation Details (With Text)

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Title: Amending the 2022 Saint Paul Regional Water Services spending budget to record the cost-neutral change in spending for the cost of issuance, principal, and interest due on PFA note DW07.

Sponsors:

Indexes:

Code sections:

Attachments: 1. BWC RES 22-1607, 2. Financial Analysis

| Date | Ver. | Action By | Action | Result |
|------------|------|--------------|--------------------|--------|
| 10/26/2022 | 1 | City Council | Received and Filed | |

Amending the 2022 Saint Paul Regional Water Services spending budget to record the cost-neutral change in spending for the cost of issuance, principal, and interest due on PFA note DW07.

WHEREAS, the Board of Water Commissioners of the City of Saint Paul ("Board") adopted its 2022 budget in September 2021; and

WHEREAS, the 2022 budget included \$1,519,722 for principal, interest, and cost of debt issuance for the McCarron's Treatment Plant Project; and

WHEREAS, the amount was budgeted in a placeholder accounting unit "6906920XX NP 20XX Future Debt Proceeds"; and

WHEREAS, Public Facilities Authority note DW07 for \$46,000,000 was signed and closed in June 2022 and a new accounting unit 690972022DS was created for the debt service on the note; and

WHEREAS, 2022 Administrative Order No. 6 will result in no increase or decrease to spending, it will transfer the budget to the correct accounting unit; therefore via

ADMINISTRATIVE ORDER, consistent with the authority granted to the Mayor in Section 10.07.4 of the City Charter and on request of the Board of Water Commissioners of the City of Saint Paul to amend the 2022 budget of the Water Utility Fund, the Office of Financial Services is authorized to amend said budget in the manner as specified in the attached financial analysis.