Legislation Details (With Text)

File #:	RES PH 23-75 **Version:** 1		
Type:	Resolution-Public Hearing	**Status:**	Passed
		In control:	City Council
		Final action:	4/12/2023
Title:	Amending the 2023 Saint Paul Regional Water Services Adopted Budget in the amount of $97,862,510 to reflect the issuance of 2023 revenue bonds.		
Sponsors:	Nelsie Yang		
Indexes:			
Code sections:			
Attachments:	1. Copy of RES PH 23-75 2023 Budget Amend bond issuance-financial analysis.pdf		

Date	Ver.	Action By	Action	Result
4/13/2023	1	Mayor's Office	Signed	
4/12/2023	1	City Council	Adopted	Pass

Amending the 2023 Saint Paul Regional Water Services Adopted Budget in the amount of $97,862,510 to reflect the issuance of 2023 revenue bonds.

WHEREAS, the City Council gave its preliminary approval to the issuance of the Series 2023A Bonds by adopting RES 22-56 on February 8, 2022 (the “2022 Preliminary Resolution”), and RES 23-67 on January 11, 2023 (the “2023 Preliminary Resolution”); and

WHEREAS, the Water Board requested that the City issue the Series 2023A Bonds and the 2023 Note pursuant to Resolution No. 22-1925 adopted by the Water Board at its regularly scheduled meeting on December 13, 2022; and

WHEREAS, the Water Board consented to and approved the issuance of the Series 2023A Bonds and the 2023 Notes at its regularly scheduled meeting on February 14, 2023; and

WHEREAS, on March 8, 2023, the City Council adopted RES 23-289 (the “Bond Resolution”) authorizing the issuance of the 2023 Bonds in order to fund certain identified water improvements and rehabilitation projects as set forth in the Water Capital Improvement Plan for the years 2020 through 2026 generally described as McCarron’s Treatment Plant Improvements (the “WTP Modernization Project”) consistent with the request of the Board made to the City pursuant to RES 22-1925 on December 13, 2022; and

WHEREAS, the spending and financing budgets need to be adjusted in the bond proceeds and debt service accounting units in the Water Utility 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, certifies that there are unencumbered funds of $97,862,510 in the City’s Water Utility Fund that may be appropriated; NOW

THEREFORE BE IT RESOLVED, that the Board of Water Commissioners does hereby amend its 2023 budget by $97,862,510 as specified in the attached budget amendment document, and does recommend approval by the Saint Paul City Council.

See Attachment.