



Legislation Text

File #: RES PH 11-1210, **Version:** 1

Amending the 2010 Central Corridor Streetscape CIB budget and naming the Penfield Project as a Capital Improvement Project.

WHEREAS, the City in the fall of 2009 approved a Financing and Spending Plan for the City's contribution to the Central Corridor Project which includes Central Corridor Streetscape (SU-5502384, see Exhibit A), and

WHEREAS, the City Engineer has determined that there are bid savings of \$5,504,730 from previously let bids to construct the Central Corridor Streetscape (SU-5502384, see Exhibit A); and

WHEREAS, the City Administration wishes to undertake the Penfield Project which is the redevelopment of the former downtown Public Safety site, at 10th and Robert Street, with a new Lund's grocery store and approximately 253 market rate housing units, owned by the HRA; and

WHEREAS, the HRA Executive Director Cecile Bedor has requested that of the Central Corridor savings, \$5,207,300 which was funded by HRA TIF, and is now available, be used for the Penfield Project ; and

WHEREAS, the CIB Committee met on December 12, 2011 and named the Penfield Project as a 2011 CIB project; and

WHEREAS, the funds for this capital project are tax increments of the HRA, the accounting for this will be in HRA Fund 148; and

WHEREAS, the Mayor, pursuant to Section 10.07.4 of the Charter of the City of Saint Paul, does certify that there are available for transfer of appropriation funds of \$5,504,730 in the Capital Improvement Budget; now

THEREFORE BE IT RESOLVED, that 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 \$5,207,300 is available for appropriation in the Capital Improvement 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.

The St. Paul Long-Range Capital Improvement Budget Committee received this request on December 12, 2011 and recommended approval.