



## Legislation Text

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**File #:** RES PH 15-121, **Version:** 1

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Amending the financing and spending plans in the 2015 General Government budget in the amount of \$2,800,000 to establish a capital lease financing plan for the Local Area Network (LAN) replacement project.

WHEREAS, St. Paul's Local Area Network (LAN) infrastructure has exceeded its useful life, and is in need of replacement; and

WHEREAS, the 2015 adopted budget includes funding for phase 1 of 3 planned phases of the LAN replacement project; and

WHEREAS, capital lease financing at favorable interest rates allows the City to complete the entire LAN replacement project at once, instead of phasing the project over multiple years; and

WHEREAS, lease financing allows for a less volatile long-term funding strategy for LAN equipment; and

WHEREAS, the 2015 budget needs to be amended to recognize the capital lease proceeds; and

WHEREAS, Council file RES 14-2174 authorized the execution and delivery of a Master Equipment Lease for the acquisition, purchase, financing, and leasing of certain Local Area Network equipment and software; 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 \$2,800,000 in excess of those estimated in the 2015 budget; now **THEREFORE BE IT RESOLVED**, by the Saint Paul City Council, upon recommendation of the Mayor, that the 2015 General Government budget, as heretofore adopted by the Council, is hereby further amended in the particulars as specified in the attached financial analysis.

See Attachment.