



City of Saint Paul

City Hall and Court House
15 West Kellogg Boulevard
Phone: 651-266-8560

Legislation Text

File #: RES PH 15-252, **Version:** 1

Amending the City's 2015 Debt Service Budget to reflect the previously authorized refunding of the Series 2010C General Obligation Special Assessment Street Improvement Bonds (Build America Bonds) financed by the issuance of the Series 2015C General Obligation Special Assessment Street Improvement and Refunding Bonds.

WHEREAS, on February 2, 2015, City Council adopted RES 15-397 preliminarily approving the 2015 Bond Sale and on April 8, 2015 approved RES 15-616 awarding the sale of the Series 2015C bonds and authorizing the refunding of the Series 2010C bonds; and

WHEREAS, a portion of the Series 2015C bonds was issued in amount necessary to refund the 2010C bonds; and

WHEREAS, the Series 2010C bonds were called for mandatory redemption on August 13, 2015; and

WHEREAS, spending and financing adjustments to the budget are necessary to reflect the previously authorized refunding transaction; 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 appropriations of \$10,319,045 in the 2015 Debt Service Budget;

NOW THEREFORE BE IT RESOLVED, that the Council of the City of Saint Paul, upon recommendation of the Mayor, that \$10,319,045 is available for appropriation in the 2015 Debt Service Budget, and said budgets, as heretofore adopted by Council, is hereby further amended by the particulars as specified in the attached financial analysis.