



## Legislation Text

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**File #:** RES PH 15-345, **Version:** 1

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Amending the financing and spending plans for the Library Agency Capital Projects for Highland, Sun Ray, and George Latimer Central Libraries.

WHEREAS, the City approved spending and financing plans for the Highland and Sun Ray Library in the 2013 and 2014 budget process which included bond proceeds, an internal loan backed by a note payable by the Friends of the Saint Paul Public Library and substantial donations from the Friends of the Saint Paul Public Library; and

WHEREAS, the City approved a spending and financing plan for the George Latimer Central Library in the 2014 budget process funded wholly by donations from the Friends of the Library; and

WHEREAS, the projects for Highland and Sun Ray Library have been completed and have an available balance of construction spending; and

WHEREAS, the Friends of the Library have agreed that a portion of the financing balance will reduce the amount of the internal loan with the remaining balance of donations available to be used for the George Latimer Central Library project; and

WHEREAS, it is necessary to amend the financing and spending plan of the three library projects; now, therefore, be it

RESOLVED, by the Library Council, upon recommendation of the Mayor, and advice of the Long Range Capital Improvement Budget Committee, that said budgets are hereby amended by the particulars in the attached Financial Analysis.

FURTHER RESOLVED, that the Council of the City of Saint Paul hereby approved the modification in the amount of the internal loan financing and authorizes the Director of the Office of Financial Services to execute and deliver all documents necessary to modify the internal loan payable by the Friends of the Saint Paul Public Library.

The Saint Paul Long-Range Capital Improvement Budget Committee received this request on November 16, 2015 and recommended approval.