



Legislation Text

File #: RES PH 22-21, **Version:** 1

Amending the City's Capital Improvement Budget and Operating Budget to reflect the final sale details resulting from the issuance of the G.O. Various Purpose Bonds, Series 2022A and prepay or defease outstanding general obligation bonds for debt service savings.

WHEREAS, on February 2, 2022, the City Council adopted RES 22-56 preliminarily approving the 2022 Bond Sale, and on March 9, 2022, adopted RES 22-186 awarding the sale of the bonds which closed on April 6, 2022; and

WHEREAS, the Fire Department's budget includes funding for life saving equipment, such as cardiac monitors which financing was included in the bond sale; and

WHEREAS, the spending and financing budgets need to be adjusted in the bond proceeds accounts, the City's debt fund, the fleet fund, and the general fund for the fire department to reflect the final results of the sale; and

WHEREAS, the City plans to use available balances in the capital projects fund to defease or prepay certain outstanding general obligation bonds for debt service savings; 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 \$59,936,277 in the City's capital and operating budget that may be appropriated;
NOW

THEREFORE, BE IT RESOLVED, by the Council of the City of Saint Paul, upon recommendation of the Mayor that \$59,936,277 is available for appropriation in the City Capital and Operating Budget, that said budget, as heretofore adopted by Council, is hereby further amended by the particulars as specified in the attached financial analysis.

The Mayor or proper designee along with the Director, Office of Financial Services and the City Treasurer and their proper designees (collectively, the "City Officials") are hereby authorized to take all necessary actions in connection with the prepayment and defeasance of identified general obligation bond issues. The Office of Financial Services shall identify the specific issues or maturities of bonds to be prepaid and/or redeemed. The City Officials are hereby authorized to take all necessary actions in connection with the prepayment and defeasance transactions, including the execution and delivery of any necessary.

See Attachment

The St. Paul Long-Range Capital Improvement Budget Committee received this request on May 9, 2022 and recommended approval.