RECORD OF
2026 CITY INTERNAL LOAN
(City Council Office Renovation Project)
August 5, 2026

This Record of Interfund Loan is executed by the Director of the Office of Financial Services ("OFS Director"), and the Director of City Council Operations ("City Council Director") of the City of Saint Paul ("City") to memorialize an Internal Loan for the City Council Office Renovation project (the "Project") and its repayment.

WHEREAS, the City Council wishes to make purchases of up to $2,257,179 for the renovation of the City Council offices; and

WHEREAS, the City wishes to assist the City Council with funds of up to $363,179, to complete the financing of the Project with $363,179 anticipated to be drawn in 2026; and

WHEREAS, an internal loan will complete the financing for the Project as detailed in RES PH 26-163 and approved by the City Council on August 5, 2026, after a public hearing. The advance, until repaid, will bear interest at the City treasury portfolio investment rate. This advance from Fund 700 (the "City Internal Loan Fund") will be repaid by the City Council annual budget; and

WHEREAS, the advance, until repaid, will bear interest at the monthly City treasury portfolio investment rate (the "Pool Rate"). The Pool Rate is variable and reset monthly by the City Treasurer; and

NOW, THEREFORE, the OFS Director and City Council Director memorialize the Internal Loan for the Project as follows:

1. Purpose. The purpose of this document is to memorialize the Internal Loan for the Project from Fund 700 and to serve as guidance in coordinating actions of the City and its Office of Financial Services and City Council with respect to such advances and required encumbrances, and repayments.

2. Authority. This document was authorized by, and carries out, resolution RES PH 26-163 adopted by the City Council on August 5, 2026.

3. Interest. Interest will accrue on the advance at the City treasury portfolio investment rate ("Pool Rate"). Pool Rate is variable and reset monthly by City Treasurer.

4. Advances. Fund 700 will advance up to $363,179 to pay for costs associated with the Project as approved by the OFS Director after approval by the City Council. Each time there is an advance from the Internal Loan, the City Council Accountant will record the amount of the advance and the amount of the outstanding balance of the Internal Loan and send the information to the City's Chief Accountant and OFS Treasury. Advances shall not be more often than monthly.

5. Repayment. City Council will reimburse this advance from Fund 700, including accrued interest, from their annual budget.

OFS Treasury or the City's Chief Accountant will provide the prior monthly Pool Rates to the City Council Accountant for the annual repayment amount due. The Loan is repayable at Par plus any interest due.

6. Term. Internal Loan matures three years after the initial advance.

Signed this _____ day of ________________, 2026.

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Joe Harney
Director, Office of Financial Services

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Jay Wilms
Director, City Council Operations

Approved to Form:

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Assistant City Attorney

Exhibit A – Illustrative Example of Repayment Schedule

Exhibit B – City Council Resolution approving the Internal Loan for Project – (RES PH 26-163)