

Ramsey County, Minnesota

Pre-Sale Summary for Issuance of Bonds

\$40,000,000 General Obligation Capital Improvement Plan Bonds, Series 2023B (the “Bonds”)

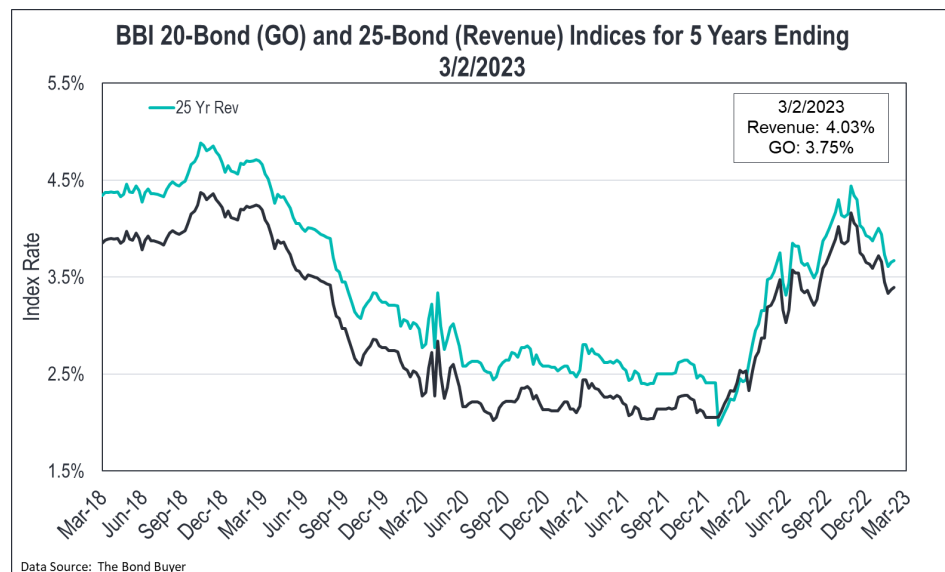
The County Board has under consideration the issuance of Bonds to finance various capital improvement projects in accordance with the County’s 2022-2027 Capital Improvement Program Plan. This document provides information relative to the proposed issuance.

KEY EVENTS: The following summary schedule includes the timing of key events that will occur relative to the bond issuance:

March 21, 2023	County Board authorizes the sale of the Bonds; adopts Parameters Resolution and delegates awarding authority to Pricing Committee
April 17, 2023, 11:00 a.m.	Competitive proposals are received; Pricing Committee Awards the sale of the Bonds
April 18, 2023, 9:00 a.m.	Board reviews results of the sale the Bonds
May 18, 2023	Proceeds are received

RATING: Moody’s Investors Service (Moody’s) and S&P Global Ratings (S&P) assigned a rating on the Bonds in conjunction with the County’s General Obligation Capital Improvement Plan Bonds 2023A. The Bonds received the ratings of “Aaa” by Moody’s and “AAA” by S&P.

THE MARKET: Performance of the tax-exempt market is often measured by the Bond Buyer’s Index (“BBI”) which measures the yield of high-grade municipal bonds in the 20th year for general obligation bonds rated Aa2 by Moody’s or AA by S&P (the BBI 20-Bond GO Index) and the 30th year for revenue bonds rated A1 by Moody’s or A+ by S&P (the BBI 25-Bond Revenue Index). The following chart illustrates these two indices over the past five years:



PURPOSE:

The proceeds of the Bonds will be used to (i) finance the acquisition and improvement of certain facilities of the County for County purposes, pursuant to the County's adopted 2022-2027 Capital Improvement Program Plan, which includes \$16 million for the 360 Wabasha (EcoLab) building improvement and renovations and \$24 million for Metro Square building improvements and renovations; and (ii) pay the costs associated with the issuance of the Bonds.

AUTHORITY:

The Bonds are being issued pursuant to Minnesota Statutes, Chapter 475 and the County's Home Rule Charter.

**PRICING
COMMITTEE &
PARAMETERS:**

The authority to award the sale of the Bonds to the winning underwriter will be delegated to certain members of the County to form a pricing committee (the "Pricing Committee"). These members will consist of the (i) Board Chair of the Board of Commissioners, (ii) County Manager, and (iii) Chief Finance Officer of the County. Their authority to award the sale of the Bonds will be within the following parameters:

- 1) The par amount of the Bonds shall not exceed \$40,000,000
- 2) The interest rate on the Bonds shall not exceed 5.25% on a true interest cost basis
- 3) The final maturity on the Bonds shall be not later than February 1, 2043

**SECURITY AND
SOURCE OF
PAYMENT:**

The Bonds will be general obligations of the County, secured by its full faith and credit and taxing power. The Bonds will be repaid with ad valorem property taxes.

The County will make its first levy for the Bonds in 2023 for collection in 2024. Available debt service funds of the County will be used to make the February 1, 2024 principal and interest payment on the Bonds. Thereafter, each year's first-half collection of taxes will be used to pay the August 1 interest payment due in the year of collection. Second-half collection of taxes plus surplus first-half collections will be used to pay the February 1 principal and interest payment due in the following year.

On the date of sale, the maturity amounts for the Bonds will be adjusted to accommodate the desired structure of the Bonds (see "Structuring Summary" for more details).

**STRUCTURING
SUMMARY:**

In consultation with County staff, the Bonds are structured over a term of twenty years for both purposes with approximately level debt service by project type (Ecolab and Metro Square).

The Bonds have been structured to result in additional proceeds generated from a par bid. Any premium received by the County above the par amount of the Bonds, net of paying costs of issuance and underwriter's discount, will be deposited into the project fund and will be available for use on County Board authorized project costs.

**SCHEDULES
ATTACHED:**

Schedules attached include:

- i) Sources and uses of funds
- ii) Estimated 105% debt service as a whole and by purpose

**RISKS/SPECIAL
CONSIDERATIONS:**

The outcome of this financing will rely on the market conditions at the time of the sale. Schedules included are for illustrative purposes based on current market conditions and do not represent the final pricing for the Bonds.

As noted above, the Bonds have been structured to result in additional proceeds generated from a par bid. There is no guaranty that the winning bidder will price the Bonds with a premium in the amount estimated, which could result in less or more additional proceeds than what is currently shown in the attached schedules.

**SALE TERMS AND
MARKETING:**

Variability of Issue Size: A specific provision in the sale terms permits modifications to the issue size and/or maturity structure to customize the issue once the price and interest rates are set on the day of sale.

Prepayment Provisions: Bonds maturing on or after February 1, 2033 may be prepaid at a price of par plus accrued interest on or after February 1, 2032.

Bank Qualification: The County is issuing more than \$10 million in tax-exempt obligations in 2023; therefore, the Bonds are not designated as bank qualified.

Bidding Parameters: Interest rates applied in the structuring of the Bonds are based on current market conditions and assume a reoffering premium sufficient to compensate the underwriter under a par bidding. Par bidding requires that an underwriter bids not less than 100% of the face amount of the Bonds.

Post Issuance Compliance

**POST ISSUANCE
COMPLIANCE:**

The issuance of the Bonds will result in post-issuance compliance responsibilities. The responsibilities are in two primary areas: (i) compliance with federal arbitrage requirements and (ii) compliance with secondary disclosure requirements.

Federal arbitrage requirements include a wide range of implications that have been taken into account as this issue has been structured. Post-issuance compliance responsibilities for this tax-exempt issue include both rebate and yield restriction provisions of the IRS Code. In general terms the arbitrage requirements control the earnings on unexpended bond proceeds, including investment earnings, moneys held for debt service payments (which are considered to be proceeds under the IRS regulations), and/or reserves. Under certain circumstances any "excess earnings" will need to be paid to the IRS to maintain the tax-exempt status of the Bonds. Any interest earnings on gross bond proceeds or debt service funds should not be spent until it has been determined based on actual facts that they are not "excess earnings" as defined by the IRS Code.

The arbitrage rules provide for spend-down exceptions for proceeds that are spent within either a 6-month, 18-month or, for certain construction issues, a 24-month period each in accordance with certain spending criteria. Proceeds that qualify for an exception will be spend-down exceptions for proceeds that are spent within either a 6-month, 18-month or

for certain construction issues, a 24-month period each in accordance with certain spending criteria. Proceeds that qualify for an exception will be exempt from rebate. These exceptions are based on actual expenditures and not based on reasonable expectations, and expenditures, including any investment proceeds will have to meet the spending criteria to qualify for the exclusion. The County expects to meet the 24-month spending exception. Regardless of whether the issue qualifies for an exemption from the rebate provisions, yield restriction provisions will apply to Bond proceeds (including interest earnings) unspent after three years and the debt service fund throughout the term of the Bonds. These moneys should be monitored until the Bonds are retired.

Secondary disclosure requirements result from an SEC requirement that underwriters provide ongoing disclosure information to investors. To meet this requirement, any prospective underwriter will require the County to commit to providing the information needed to comply under a continuing disclosure agreement.

Baker Tilly and the County have entered into an Agreement for Municipal Advisor Services under which Baker Tilly will provide continuing disclosure on the Bonds and arbitrage rebate services on the Bonds.

**SUPPLEMENTAL
INFORMATION AND
BOND RECORD:**

Supplementary information will be available to staff including detailed terms and conditions of sale, comprehensive structuring schedules and information to assist in meeting post-issuance compliance responsibilities.

Upon completion of the financing, a bond record will be provided that contains pertinent documents and final debt service calculations for the transaction.

As of: 3/7/2023

\$40,000,000

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2023B

Issue Summary - Current Aaa/AAA Rates plus 35bps

Total Issue Sources And Uses

Dated 05/18/2023 | Delivered 05/18/2023

	Ecolab	Metro Square	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$16,000,000.00	\$24,000,000.00	\$40,000,000.00
Estimated Reoffering Premium	418,184.55	627,071.50	1,045,256.05
Future available Debt Service Funds	1,186,334.78	1,782,025.02	2,968,359.80
Total Sources	\$17,604,519.33	\$26,409,096.52	\$44,013,615.85
Uses Of Funds			
Deposit to Project Construction Fund	16,234,163.75	24,351,040.30	40,585,204.05
Allocation for 2/1/2024 debt service	1,186,334.78	1,782,025.02	2,968,359.80
Total Underwriter's Discount (0.800%)	128,000.00	192,000.00	320,000.00
Costs of Issuance	56,020.80	84,031.20	140,052.00
Total Uses	\$17,604,519.33	\$26,409,096.52	\$44,013,615.85

3/7/2023 | 4:24 PM

As of: 3/7/2023

\$40,000,000

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2023B

Issue Summary - Current Aaa/AAA Rates plus 35bps

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2024	Serial Coupon	5.000%	3.310%	1,740,000.00	101.159%	1,760,166.60
02/01/2025	Serial Coupon	5.000%	3.300%	1,305,000.00	102.787%	1,341,370.35
02/01/2026	Serial Coupon	5.000%	3.150%	1,375,000.00	104.752%	1,440,340.00
02/01/2027	Serial Coupon	5.000%	3.060%	1,440,000.00	106.738%	1,537,027.20
02/01/2028	Serial Coupon	5.000%	3.020%	1,510,000.00	108.615%	1,640,086.50
02/01/2029	Serial Coupon	5.000%	2.970%	1,585,000.00	110.572%	1,752,566.20
02/01/2030	Serial Coupon	5.000%	2.940%	1,665,000.00	112.445%	1,872,209.25
02/01/2031	Serial Coupon	5.000%	2.950%	1,750,000.00	114.028%	1,995,490.00
02/01/2032	Serial Coupon	5.000%	2.960%	1,835,000.00	115.546%	2,120,269.10
02/01/2033	Serial Coupon	3.400%	3.400%	1,930,000.00	100.000%	1,930,000.00
02/01/2034	Serial Coupon	3.600%	3.600%	1,995,000.00	100.000%	1,995,000.00
02/01/2035	Serial Coupon	3.750%	3.750%	2,065,000.00	100.000%	2,065,000.00
02/01/2036	Serial Coupon	3.900%	3.900%	2,145,000.00	100.000%	2,145,000.00
02/01/2037	Serial Coupon	4.000%	4.090%	2,225,000.00	99.058%	2,204,040.50
02/01/2038	Serial Coupon	4.125%	4.180%	2,315,000.00	99.395%	2,300,994.25
02/01/2039	Serial Coupon	4.125%	4.220%	2,410,000.00	98.912%	2,383,779.20
02/01/2040	Serial Coupon	4.250%	4.310%	2,510,000.00	99.285%	2,492,053.50
02/01/2041	Serial Coupon	4.250%	4.350%	2,620,000.00	98.768%	2,587,721.60
02/01/2042	Serial Coupon	4.250%	4.370%	2,730,000.00	98.471%	2,688,258.30
02/01/2043	Serial Coupon	4.250%	4.400%	2,850,000.00	98.031%	2,793,883.50
Total	-	-	-	\$40,000,000.00	-	\$41,045,256.05

Bid Information

Par Amount of Bonds	\$40,000,000.00
Reoffering Premium or (Discount)	1,045,256.05
Gross Production	\$41,045,256.05
Total Underwriter's Discount (0.800%)	\$(320,000.00)
Bid (101.813140%)	40,725,256.05
Total Purchase Price	\$40,725,256.05
Bond Year Dollars	\$458,621.11
Average Life	11.466 Years
Average Coupon	4.2149144%
Net Interest Cost (NIC)	4.0567761%
True Interest Cost (TIC)	4.0164497%

3/7/2023 | 4:24 PM

As of: 3/7/2023

\$40,000,000

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2023B

Issue Summary - Current Aaa/AAA Rates plus 35bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2024 *	1,740,000.00	5.000%	1,228,359.80	2,968,359.80	3,116,777.79
02/01/2025	1,305,000.00	5.000%	1,660,863.76	2,965,863.76	3,114,156.95
02/01/2026	1,375,000.00	5.000%	1,595,613.76	2,970,613.76	3,119,144.45
02/01/2027	1,440,000.00	5.000%	1,526,863.76	2,966,863.76	3,115,206.95
02/01/2028	1,510,000.00	5.000%	1,454,863.76	2,964,863.76	3,113,106.95
02/01/2029	1,585,000.00	5.000%	1,379,363.76	2,964,363.76	3,112,581.95
02/01/2030	1,665,000.00	5.000%	1,300,113.76	2,965,113.76	3,113,369.45
02/01/2031	1,750,000.00	5.000%	1,216,863.76	2,966,863.76	3,115,206.95
02/01/2032	1,835,000.00	5.000%	1,129,363.76	2,964,363.76	3,112,581.95
02/01/2033	1,930,000.00	3.400%	1,037,613.76	2,967,613.76	3,115,994.45
02/01/2034	1,995,000.00	3.600%	971,993.76	2,966,993.76	3,115,343.45
02/01/2035	2,065,000.00	3.750%	900,173.76	2,965,173.76	3,113,432.45
02/01/2036	2,145,000.00	3.900%	822,736.26	2,967,736.26	3,116,123.07
02/01/2037	2,225,000.00	4.000%	739,081.26	2,964,081.26	3,112,285.32
02/01/2038	2,315,000.00	4.125%	650,081.26	2,965,081.26	3,113,335.32
02/01/2039	2,410,000.00	4.125%	554,587.52	2,964,587.52	3,112,816.90
02/01/2040	2,510,000.00	4.250%	455,175.00	2,965,175.00	3,113,433.75
02/01/2041	2,620,000.00	4.250%	348,500.00	2,968,500.00	3,116,925.00
02/01/2042	2,730,000.00	4.250%	237,150.00	2,967,150.00	3,115,507.50
02/01/2043	2,850,000.00	4.250%	121,125.00	2,971,125.00	3,119,681.25
Total	\$40,000,000.00	-	\$19,330,487.46	\$59,330,487.46	\$62,297,011.83

*Paid with debt service funds available.

SIGNIFICANT DATES

Dated	5/18/2023
Delivery Date	5/18/2023
First Coupon Date	2/01/2024

Yield Statistics

Bond Year Dollars	\$458,621.11
Average Life	11.466 Years
Average Coupon	4.2149144%
Net Interest Cost (NIC)	4.0567761%
True Interest Cost (TIC)	4.0164497%
Bond Yield for Arbitrage Purposes	3.9259411%
All Inclusive Cost (AIC)	4.0563928%

IRS Form 8038

Net Interest Cost	3.9501426%
Weighted Average Maturity	11.278 Years

Interest rates are estimates. Changes in rates may cause significant alterations to this schedule.

The actual underwriter's discount bid may also vary

3/7/2023 | 4:24 PM

As of: 3/7/2023

\$16,000,000

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2023B

Ecolab - Current Aaa/AAA Rates plus 35bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2024 *	695,000.00	5.000%	491,334.78	1,186,334.78	1,245,651.52
02/01/2025	520,000.00	5.000%	664,382.50	1,184,382.50	1,243,601.63
02/01/2026	550,000.00	5.000%	638,382.50	1,188,382.50	1,247,801.63
02/01/2027	575,000.00	5.000%	610,882.50	1,185,882.50	1,245,176.63
02/01/2028	605,000.00	5.000%	582,132.50	1,187,132.50	1,246,489.13
02/01/2029	635,000.00	5.000%	551,882.50	1,186,882.50	1,246,226.63
02/01/2030	665,000.00	5.000%	520,132.50	1,185,132.50	1,244,389.13
02/01/2031	700,000.00	5.000%	486,882.50	1,186,882.50	1,246,226.63
02/01/2032	735,000.00	5.000%	451,882.50	1,186,882.50	1,246,226.63
02/01/2033	770,000.00	3.400%	415,132.50	1,185,132.50	1,244,389.13
02/01/2034	800,000.00	3.600%	388,952.50	1,188,952.50	1,248,400.13
02/01/2035	825,000.00	3.750%	360,152.50	1,185,152.50	1,244,410.13
02/01/2036	860,000.00	3.900%	329,215.00	1,189,215.00	1,248,675.75
02/01/2037	890,000.00	4.000%	295,675.00	1,185,675.00	1,244,958.75
02/01/2038	925,000.00	4.125%	260,075.00	1,185,075.00	1,244,328.75
02/01/2039	965,000.00	4.125%	221,918.76	1,186,918.76	1,246,264.70
02/01/2040	1,005,000.00	4.250%	182,112.50	1,187,112.50	1,246,468.13
02/01/2041	1,050,000.00	4.250%	139,400.00	1,189,400.00	1,248,870.00
02/01/2042	1,090,000.00	4.250%	94,775.00	1,184,775.00	1,244,013.75
02/01/2043	1,140,000.00	4.250%	48,450.00	1,188,450.00	1,247,872.50
Total	\$16,000,000.00	-	\$7,733,753.54	\$23,733,753.54	\$24,920,441.22

*Paid with debt service funds available.

SIGNIFICANT DATES

Dated	5/18/2023
Delivery Date	5/18/2023
First Coupon Date	2/01/2024

Yield Statistics

Bond Year Dollars	\$183,484.44
Average Life	11.468 Years
Average Coupon	4.2149369%
Net Interest Cost (NIC)	4.0567848%
True Interest Cost (TIC)	4.0164539%
Bond Yield for Arbitrage Purposes	3.9259411%
All Inclusive Cost (AIC)	4.0563892%

IRS Form 8038

Net Interest Cost	3.9501484%
Weighted Average Maturity	11.280 Years

Interest rates are estimates. Changes in rates may
cause significant alterations to this schedule.
The actual underwriter's discount bid may also vary

3/7/2023 | 4:24 PM

As of: 3/7/2023

\$24,000,000

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2023B

Metro Square - Current Aaa/AAA Rates plus 35bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2024 *	1,045,000.00	5.000%	737,025.02	1,782,025.02	1,871,126.27
02/01/2025	785,000.00	5.000%	996,481.26	1,781,481.26	1,870,555.32
02/01/2026	825,000.00	5.000%	957,231.26	1,782,231.26	1,871,342.82
02/01/2027	865,000.00	5.000%	915,981.26	1,780,981.26	1,870,030.32
02/01/2028	905,000.00	5.000%	872,731.26	1,777,731.26	1,866,617.82
02/01/2029	950,000.00	5.000%	827,481.26	1,777,481.26	1,866,355.32
02/01/2030	1,000,000.00	5.000%	779,981.26	1,779,981.26	1,868,980.32
02/01/2031	1,050,000.00	5.000%	729,981.26	1,779,981.26	1,868,980.32
02/01/2032	1,100,000.00	5.000%	677,481.26	1,777,481.26	1,866,355.32
02/01/2033	1,160,000.00	3.400%	622,481.26	1,782,481.26	1,871,605.32
02/01/2034	1,195,000.00	3.600%	583,041.26	1,778,041.26	1,866,943.32
02/01/2035	1,240,000.00	3.750%	540,021.26	1,780,021.26	1,869,022.32
02/01/2036	1,285,000.00	3.900%	493,521.26	1,778,521.26	1,867,447.32
02/01/2037	1,335,000.00	4.000%	443,406.26	1,778,406.26	1,867,326.57
02/01/2038	1,390,000.00	4.125%	390,006.26	1,780,006.26	1,869,006.57
02/01/2039	1,445,000.00	4.125%	332,668.76	1,777,668.76	1,866,552.20
02/01/2040	1,505,000.00	4.250%	273,062.50	1,778,062.50	1,866,965.63
02/01/2041	1,570,000.00	4.250%	209,100.00	1,779,100.00	1,868,055.00
02/01/2042	1,640,000.00	4.250%	142,375.00	1,782,375.00	1,871,493.75
02/01/2043	1,710,000.00	4.250%	72,675.00	1,782,675.00	1,871,808.75
Total	\$24,000,000.00	-	\$11,596,733.92	\$35,596,733.92	\$37,376,570.62

SIGNIFICANT DATES

Dated	5/18/2023
Delivery Date	5/18/2023
First Coupon Date	2/01/2024

Yield Statistics

Bond Year Dollars	\$275,136.67
Average Life	11.464 Years
Average Coupon	4.2148995%
Net Interest Cost (NIC)	4.0567702%
True Interest Cost (TIC)	4.0164468%
Bond Yield for Arbitrage Purposes	3.9259411%
All Inclusive Cost (AIC)	4.0563951%

IRS Form 8038

Net Interest Cost	3.9501388%
Weighted Average Maturity	11.276 Years

Interest rates are estimates. Changes in rates may
cause significant alterations to this schedule.

The actual underwriter's discount bid may also vary

3/7/2023 | 4:24 PM