
Sponsor: Finance

Meeting Date: 3/21/2023

Title: Authorization for 2023B Bond Sale

File Number: 2023-075

Background and Rationale:

The 2023 Capital Improvement Program (CIP) Bond ordinance, effective January 14, 2023, allows for the issuance of up to \$59 million of Capital Improvement Bonds. This ordinance was approved by the Ramsey County Board on November 22, 2022.

At this time, Finance is recommending that the county issue \$40 million in bonds, including \$16 million for the 360 Wabasha building improvement and renovations and \$24 million for Metro Square building improvements and renovations. The \$40 million in Strategic Priority CIP funds includes \$20 million from 2022 and \$20 million from 2023.

Attached is the recommendation provided by the county's financial advisor, Baker Tilly Municipal Advisors, LLC. The recommendation is for the sale of general obligation CIP bonds, Series 2023B up to \$40 million for Strategic Priority projects. Bid proposals for these 2023B bonds will be received on April 17, 2023. The proposed award of these 2023B bonds will be shortly after the receipt of proposals on April 18, 2023, with authority delegated by the Ramsey County Board of Commissioners to the Pricing Committee, which is before the Ramsey County Board today, March 21, 2023. On April 18, 2023, the results of the sale will be presented during Ramsey County Board meeting, that will not require any action by the board.

The Ramsey County Board will direct the Pricing Committee members to award the sale of the bonds in alignment with the county's vision, mission, and goals, subject to certain structural parameters of the bond issue.

Recommendation:

The Ramsey County Board of Commissioners resolved to:

1. Authorize a general obligation bond sale of up to \$40,000,000 of principal.
2. Set April 17, 2023, as the bond sale award date for proposals received and report to Ramsey County Board on April 18, 2023

A motion to approve was made by Commissioner Frethem, seconded by Commissioner Reinhardt.
Motion passed.

Aye: - 6: Frethem, MatasCastillo, McGuire, Ortega, Reinhardt, and Xiong

Absent: - 1: Moran

By: 
Mee Cheng, Chief Clerk - County Board