Ramsey County

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Request for Board Action Details

File #:	2022-579		
Type:	Policy Item	**Status:**	Agenda Ready
		In control:	Board of Commissioners
On agenda:	2/7/2023	**Final action:**	
Title:	2023 Capital Improvement Program Bond Series 2023A - Report on Sale		
Sponsors:	Finance		
Indexes:			
Code sections:			
Attachments:	1. Calendar of Events 2023A and 2023B CIP Bond Sale, 2. Approved 2023 Capital Improvements Projects		

Date	Ver.	Action By	Action	Result

Sponsor: Finance

Title
2023 Capital Improvement Program Bond Series 2023A - Report on Sale

Recommendation
None. For discussion only.

Background and Rationale
Bids for the purchase of the Ramsey County's general obligation bonds, Series 2023A, were accepted from interested investors on February 6, 2023. The bids were considered by the Pricing Committee defined in the Parameters Resolution passed on January 24, 2023. The Ramsey County's financial advisor, Baker Tilly Municipal Advisors, LLC, will present the results of the bidding process to the Ramsey County Board at 9:00 a.m. on February 7, 2023.

The general obligation bond includes the following:

Approved 2023 CIP Major projects	$ 13,000,000
Approved 2023 CIP Regular projects	6,000,000
	$ 19,000,000

Bond counsel, Kennedy & Graven will complete the general obligation bond documents. The final resolution reflecting the approved award will be reviewed by the Ramsey County's financial advisor, Baker Tilly Municipal Advisors, LLC.

A list of the approved 2023A capital improvement program (CIP) projects is available online <https://www.ramseycounty.us/sites/default/files/Budget%20and%20Finance/2022_2023%20CIP%20Budget%20APPROVED%20projects.pdf> and attached and aligns with the strategic priorities set by the Ramsey County Board.

County Goals (Check those advanced by Action)

☒ Well-being ☐ Prosperity ☒ Opportunity ☐ Accountability

Racial Equity Impact

This action by itself does not have a measurable racial equity impact, as the action is just one step in the ordinance process required by the Ramsey County Home Rule Charter to issue bonds. The county plans to issue bonds to finance numerous capital improvement projects, each of which provides programs and services to the community. The racial equity impact should be considered by the county departments during the development of the associated programs and services for each capital project.

Community Participation Level and Impact

Ramsey County issues bonds to finance capital improvements identified in its annual capital improvement plan which is developed with public participation through the Capital Improvement Program Citizen's Advisory Committee (CIPAC), an advisory committee comprised of 14 residents, appointed by the Ramsey County Board, to assure public participation in the decision-making process. CIPAC reviews, rates, and recommends capital improvement projects. The Ramsey County Board also held a public hearing on November 22, 2022, as part of the Capital Improvement Program Bond Ordinance process to afford the public an opportunity to comment on each proposed project. Direct community participation should be incorporated through the county departments in the development of the programs and services associated with each capital project.

☒ Inform ☐ Consult ☐ Involve ☐ Collaborate ☐ Empower

Fiscal Impact

The projects and financing are authorized in the 2023 CIP Budget and Financing Plan. The debt service required is included in the 2023 budget.

Last Previous Action

On January 24, 2023, the Ramsey County Board approved the parameters for the general obligation bond sales for Series 2023A (Resolution B2023-026).

On January 17, 2023, the Ramsey County Board authorized for 2023A bond sale and set February 6, 2023, as the bond sale and award date for proposals received and report to the Ramsey County Board on February 7, 2023 (Resolution B2023-018).

On November 22, 2022, the Ramsey County Board approved the 2023 Capital Improvement Program bond ordinance (Resolution B2022-262).

Attachments

1. Calendar of Events 2023A and 2023B CIP Bond Sale
2. Approved 2023 Capital Improvements Projects