

Request for Board Action Details

File #:	2023-075	Status:	Passed
Type:	Administrative Item	In control:	Board of Commissioners
On agenda:	3/21/2023	Final action:	3/21/2023
Title:	Authorization for 2023B Bond Sale		
Sponsors:	Finance		
Indexes:			
Code sections:			
Attachments:	1. 2023B Pre-Sale Summary for Issuance of Bonds from Financial Advisor, Baker Tilly, 2. Approved 2023 Capital Improvements Projects, 3. Ordinance for 2023A and 2023B, 4. Parameters Resolution 2023B, 5. Calendar of Events 2023B Bond Sale, 6. Resolution		

Date	Ver.	Action By	Action	Result
3/21/2023	1	Board of Commissioners	approved	Pass

Sponsor: Finance**Title**
Authorization for 2023B Bond Sale**Recommendation**

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

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.

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 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 2022 and 2023 CIP Budget and Financing Plan. The debt service required is included in the 2023 budget.

Last Previous Action

On January 17, 2022, the Ramsey County Board authorized the use of \$40 million of planned Capital Improvement Plan funds to make strategic investments in the 360 Wabasha and Metro Square building (Resolution B2023-018).

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

On November 15, 2022, the Ramsey County Board waived the second reading of the 2023 Capital Improvement Program bond ordinance (Resolution B2022-252) and held a public hearing.

On October 25, 2022, the Ramsey County Board waived the first reading of the proposed 2023 Capital Improvement Program bond ordinance and set the date of the public hearing for November 15, 2022 (Resolution B2022-249).

Attachments

1. 2023B Pre-Sale Summary for Issuance of Bonds from Financial Advisor, Baker Tilly Municipal Advisors, LLC.
2. Approved 2023 Capital Improvements Projects
3. Ordinance for 2023A and 2023B
4. Resolution 2023B
5. Calendar of Events 2023B Bond Sale