

October 30, 2025



Pre-issuance report for

# Ramsey County, Minnesota

**\$31,500,000 General Obligation Capital Improvement Plan Bonds, Series 2026A (the “Bonds”)**

## PRE-ISSUANCE REPORT

### PREPARED BY

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# Issue Summary

## PROPOSED ISSUE

The County Board has under consideration the issuance of Bonds to finance various capital improvement projects in accordance with the County's 2026-2031 Capital Improvement Program Plan. This document provides information relative to the proposed issuance.

## PURPOSE

The proceeds of the Bonds will be used to (i) finance various capital projects previously reviewed by the County Board in accordance with the County's adopted 2026-2031 Capital Improvement Program Plan; and (ii) pay the costs associated with the issuance of the Bonds. Project costs have been categorized as New Projects/Major Renovations, Technology Project, and Maintenance Projects.

The New Projects/Major Renovations approved for funding in the 2026-2031 Capital Improvement Program Plan consist of design, construction, repair, or replacement to various new or existing capital facilities and infrastructure which have greater capital outlays than Maintenance Projects. These projects account for \$13 million of the principal offering (schedules attached provide further details).

The Technology Project approved for funding in the 2026-2031 Capital Improvement Program Plan addresses the need to replace the County's current Enterprise Resource Planning (ERP) system. The replacement includes the cost of software, implementation partner, internal resources, and contingency. This project accounts for \$12 million of the principal offering (schedules attached provide further details).

The Maintenance Projects approved for funding in the 2026-2031 Capital Improvement Program Plan address the needs for maintaining capital facilities and infrastructure. The various renovations, repairs, and replacements will allow the County to maintain and improve services currently provided. These projects account for \$6.5 million of the principal offering (schedules attached provide further details).

## AUTHORITY

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

## SECURITY / 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 made its first levy for the Bonds in 2025 for collection in 2026. The first year's levy will be used to make the February 1, 2027, 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).

## METHOD OF SALE

The Bonds shall be offered and sold at a public competitive sale pursuant to certain Terms of Proposal as prescribed in the Resolution.

## **FINANCING STRUCTURE**

In consultation with County staff, the Bonds are structured over a term of twenty years for the New Projects/Major Renovations, ten years for the Technology Project, and ten years for the Maintenance Projects with approximately level annual payments of debt service by project type.

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, may be deposited into the project fund and will be available for use on other County Board authorized project costs. Conversely, the County may use this premium to reduce the amount of principal issued, while maintaining a sufficient amount of Bond proceeds available for these projects.

## **Issue Terms**

### **BANK QUALIFICATION**

The County is issuing more than \$10 million in tax-exempt obligations in 2026; therefore, the Bonds are not designated as bank qualified.

### **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.

### **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 is currently shown in the attached schedules.

### **OPTIONAL REDEMPTION**

A specific feature of these Bonds will give the County the option to prepay portions of the Bonds prior to their scheduled maturity/due date. Bonds maturing on or after February 1, 2036, may be prepaid at a price of par plus accrued interest on or after February 1, 2035.

## **Rating**

Applications will be made to Moody's Investors Service (Moody's) and S&P Global Ratings (S&P) for ratings on the Bonds. The County's general obligation debt is currently rated "Aaa" by Moody's and "AAA" by S&P.

# Issuance Timeline

| EVENT                                                                  | DATE                     |
|------------------------------------------------------------------------|--------------------------|
| County Board authorizes the sale of the Bonds; approves Bond Ordinance | November 18, 2025        |
| S&P Rating conference conducted                                        | Week of January 19, 2026 |
| Moody's Rating conference conducted                                    | Week of January 19, 2026 |
| <b>Competitive proposals are received (11:00 a.m.)</b>                 | <b>February 9, 2026</b>  |
| <b>County Board considers award of the Bonds (9:00 a.m.)</b>           | <b>February 10, 2026</b> |
| Proceeds are received                                                  | March 12, 2026           |

## Post Issuance

### ARBITRAGE/REBATE

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.

As part of this exception, County must spend the "available construction proceeds" according to the following schedule to qualify for the exception:

- **6 months:** At least 10% of the proceeds.
- **12 months:** At least 45% of the proceeds.
- **18 months:** At least 75% of the proceeds.
- **24 months:** 100% of the proceeds.

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.

## CONTINUING DISCLOSURE

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 both continuing disclosure and arbitrage rebate services on the Bonds.

## Finance Team

The issuance of the Bonds will require the work of various other public finance professionals. Fees for these professionals shall be paid by proceeds of this issuance unless directed otherwise by the County. The following professionals and their roles have been identified below:

**Bond Counsel:** Kutak Rock, LLP

**Municipal Advisor:** Baker Tilly Municipal Advisors, LLC

## Attachments

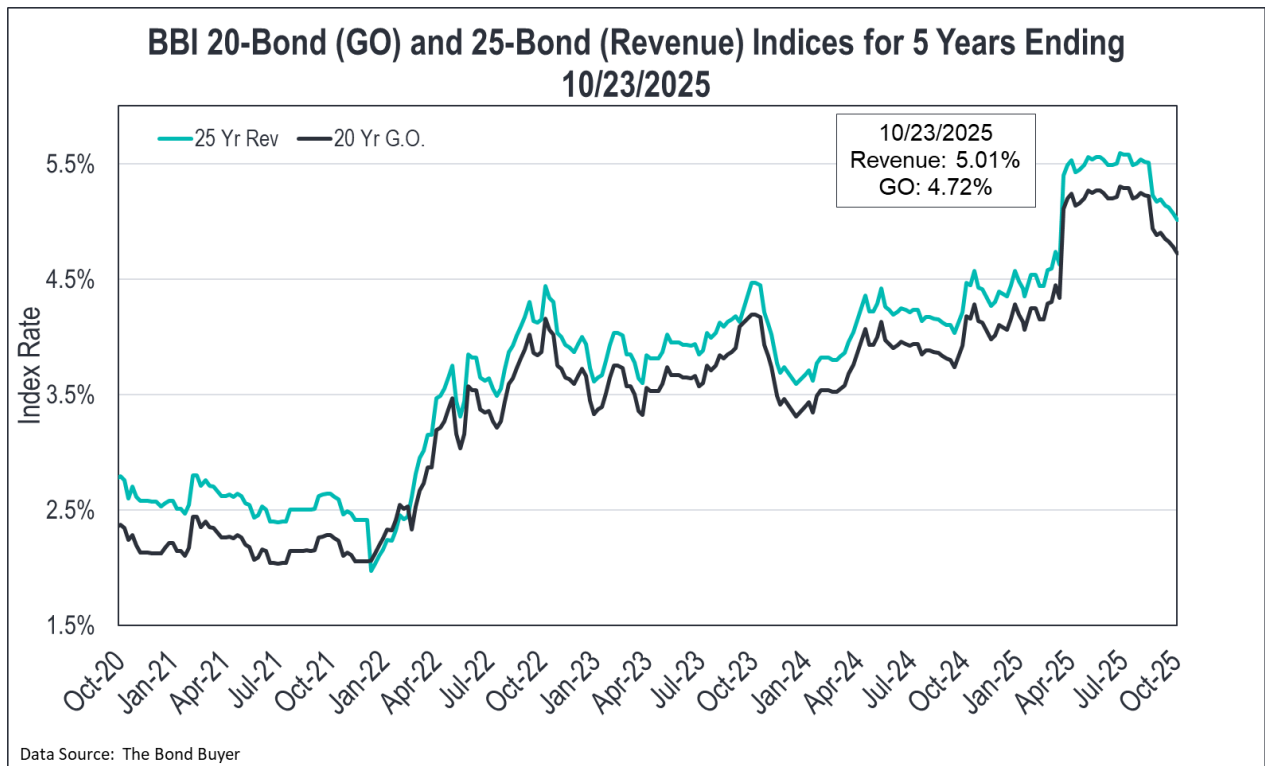
Schedules attached for the Bonds include:

- I. Bond Buyer Index
- II. Estimated Sources and Uses
- III. Estimated 105% Annual Debt Service – Issue Summary
- IV. Estimated 105% Annual Debt Service – New / Major Renovations Projects
- V. Estimated 105% Annual Debt Service – Technology Project
- VI. Estimated 105% Annual Debt Service – Maintenance Projects

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## I. Bond Buyer Index

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:



## II. Estimated Sources and Uses

Preliminary

**\$31,500,000**

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2026A

Issue Summary

### Total Issue Sources And Uses

Dated 03/12/2026 | Delivered 03/12/2026

|                                       | New / Major<br>Renovations<br>Projects | Technology<br>Project  | Maintenance<br>Projects | Issue<br>Summary       |
|---------------------------------------|----------------------------------------|------------------------|-------------------------|------------------------|
| <b>Sources Of Funds</b>               |                                        |                        |                         |                        |
| Par Amount of Bonds                   | \$13,000,000.00                        | \$12,000,000.00        | \$6,500,000.00          | \$31,500,000.00        |
| Reoffering Premium                    | 136,176.60                             | 501,143.10             | 271,236.95              | 908,556.65             |
| <b>Total Sources</b>                  | <b>\$13,136,176.60</b>                 | <b>\$12,501,143.10</b> | <b>\$6,771,236.95</b>   | <b>\$32,408,556.65</b> |
| <b>Uses Of Funds</b>                  |                                        |                        |                         |                        |
| Deposit to Project Construction Fund  | 12,912,205.17                          | 12,294,400.24          | 6,659,251.24            | 31,865,856.65          |
| Total Underwriter's Discount (1.200%) | 156,000.00                             | 144,000.00             | 78,000.00               | 378,000.00             |
| Costs of Issuance                     | 67,971.43                              | 62,742.86              | 33,985.71               | 164,700.00             |
| <b>Total Uses</b>                     | <b>\$13,136,176.60</b>                 | <b>\$12,501,143.10</b> | <b>\$6,771,236.95</b>   | <b>\$32,408,556.65</b> |

### III. Estimated 105% Annual Debt Service – Issue Summary

Preliminary

**\$31,500,000**

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2026A

Issue Summary

#### Debt Service Schedule

| Date         | Principal              | Coupon   | Interest               | Total P+I              | 105% Levy              |
|--------------|------------------------|----------|------------------------|------------------------|------------------------|
| 02/01/2027   | 2,105,000.00           | 4.000%   | 1,094,286.31           | 3,199,286.31           | 3,359,250.63           |
| 02/01/2028   | 2,055,000.00           | 4.000%   | 1,150,731.26           | 3,205,731.26           | 3,366,017.82           |
| 02/01/2029   | 2,135,000.00           | 4.000%   | 1,068,531.26           | 3,203,531.26           | 3,363,707.82           |
| 02/01/2030   | 2,220,000.00           | 4.000%   | 983,131.26             | 3,203,131.26           | 3,363,287.82           |
| 02/01/2031   | 2,310,000.00           | 4.000%   | 894,331.26             | 3,204,331.26           | 3,364,547.82           |
| 02/01/2032   | 2,400,000.00           | 4.000%   | 801,931.26             | 3,201,931.26           | 3,362,027.82           |
| 02/01/2033   | 2,495,000.00           | 4.000%   | 705,931.26             | 3,200,931.26           | 3,360,977.82           |
| 02/01/2034   | 2,600,000.00           | 4.000%   | 606,131.26             | 3,206,131.26           | 3,366,437.82           |
| 02/01/2035   | 2,705,000.00           | 4.000%   | 502,131.26             | 3,207,131.26           | 3,367,487.82           |
| 02/01/2036   | 2,810,000.00           | 3.250%   | 393,931.26             | 3,203,931.26           | 3,364,127.82           |
| 02/01/2037   | 645,000.00             | 3.375%   | 302,606.26             | 947,606.26             | 994,986.57             |
| 02/01/2038   | 670,000.00             | 3.500%   | 280,837.50             | 950,837.50             | 998,379.38             |
| 02/01/2039   | 690,000.00             | 3.625%   | 257,387.50             | 947,387.50             | 994,756.88             |
| 02/01/2040   | 715,000.00             | 3.750%   | 232,375.00             | 947,375.00             | 994,743.75             |
| 02/01/2041   | 745,000.00             | 3.875%   | 205,562.50             | 950,562.50             | 998,090.63             |
| 02/01/2042   | 775,000.00             | 4.000%   | 176,693.76             | 951,693.76             | 999,278.45             |
| 02/01/2043   | 805,000.00             | 4.125%   | 145,693.76             | 950,693.76             | 998,228.45             |
| 02/01/2044   | 835,000.00             | 4.250%   | 112,487.50             | 947,487.50             | 994,861.88             |
| 02/01/2045   | 875,000.00             | 4.250%   | 77,000.00              | 952,000.00             | 999,600.00             |
| 02/01/2046   | 910,000.00             | 4.375%   | 39,812.50              | 949,812.50             | 997,303.13             |
| <b>Total</b> | <b>\$31,500,000.00</b> | <b>-</b> | <b>\$10,031,523.93</b> | <b>\$41,531,523.93</b> | <b>\$43,608,100.13</b> |

#### SIGNIFICANT DATES

|                   |           |
|-------------------|-----------|
| Dated             | 3/12/2026 |
| Delivery Date     | 3/12/2026 |
| First Coupon Date | 2/01/2027 |

#### Yield Statistics

|                                   |              |
|-----------------------------------|--------------|
| Bond Year Dollars                 | \$255,802.50 |
| Average Life                      | 8.121 Years  |
| Average Coupon                    | 3.9215895%   |
| Net Interest Cost (NIC)           | 3.7141808%   |
| True Interest Cost (TIC)          | 3.6557624%   |
| Bond Yield for Arbitrage Purposes | 3.4791615%   |
| All Inclusive Cost (AIC)          | 3.7337354%   |

#### IRS Form 8038

|                           |             |
|---------------------------|-------------|
| Net Interest Cost         | 3.5035027%  |
| Weighted Average Maturity | 8.035 Years |



## IV. Estimated 105% Annual Debt Service – New / Major Renovations Projects

Preliminary

**\$13,000,000**

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2026A

New / Major Renovations Projects

### Debt Service Schedule

| Date         | Principal              | Coupon   | Interest              | Total P+I              | 105% Levy              |
|--------------|------------------------|----------|-----------------------|------------------------|------------------------|
| 02/01/2027   | 495,000.00             | 4.000%   | 453,085.23            | 948,085.23             | 995,489.49             |
| 02/01/2028   | 460,000.00             | 4.000%   | 491,518.76            | 951,518.76             | 999,094.70             |
| 02/01/2029   | 475,000.00             | 4.000%   | 473,118.76            | 948,118.76             | 995,524.70             |
| 02/01/2030   | 495,000.00             | 4.000%   | 454,118.76            | 949,118.76             | 996,574.70             |
| 02/01/2031   | 515,000.00             | 4.000%   | 434,318.76            | 949,318.76             | 996,784.70             |
| 02/01/2032   | 535,000.00             | 4.000%   | 413,718.76            | 948,718.76             | 996,154.70             |
| 02/01/2033   | 555,000.00             | 4.000%   | 392,318.76            | 947,318.76             | 994,684.70             |
| 02/01/2034   | 580,000.00             | 4.000%   | 370,118.76            | 950,118.76             | 997,624.70             |
| 02/01/2035   | 600,000.00             | 4.000%   | 346,918.76            | 946,918.76             | 994,264.70             |
| 02/01/2036   | 625,000.00             | 3.250%   | 322,918.76            | 947,918.76             | 995,314.70             |
| 02/01/2037   | 645,000.00             | 3.375%   | 302,606.26            | 947,606.26             | 994,986.57             |
| 02/01/2038   | 670,000.00             | 3.500%   | 280,837.50            | 950,837.50             | 998,379.38             |
| 02/01/2039   | 690,000.00             | 3.625%   | 257,387.50            | 947,387.50             | 994,756.88             |
| 02/01/2040   | 715,000.00             | 3.750%   | 232,375.00            | 947,375.00             | 994,743.75             |
| 02/01/2041   | 745,000.00             | 3.875%   | 205,562.50            | 950,562.50             | 998,090.63             |
| 02/01/2042   | 775,000.00             | 4.000%   | 176,693.76            | 951,693.76             | 999,278.45             |
| 02/01/2043   | 805,000.00             | 4.125%   | 145,693.76            | 950,693.76             | 998,228.45             |
| 02/01/2044   | 835,000.00             | 4.250%   | 112,487.50            | 947,487.50             | 994,861.88             |
| 02/01/2045   | 875,000.00             | 4.250%   | 77,000.00             | 952,000.00             | 999,600.00             |
| 02/01/2046   | 910,000.00             | 4.375%   | 39,812.50             | 949,812.50             | 997,303.13             |
| <b>Total</b> | <b>\$13,000,000.00</b> | <b>-</b> | <b>\$5,982,610.35</b> | <b>\$18,982,610.35</b> | <b>\$19,931,740.87</b> |

### SIGNIFICANT DATES

|                   |           |
|-------------------|-----------|
| Dated             | 3/12/2026 |
| Delivery Date     | 3/12/2026 |
| First Coupon Date | 2/01/2027 |

### Yield Statistics

|                                   |              |
|-----------------------------------|--------------|
| Bond Year Dollars                 | \$150,529.44 |
| Average Life                      | 11.579 Years |
| Average Coupon                    | 3.9743788%   |
| Net Interest Cost (NIC)           | 3.9875479%   |
| True Interest Cost (TIC)          | 3.9743752%   |
| Bond Yield for Arbitrage Purposes | 3.4791615%   |
| All Inclusive Cost (AIC)          | 4.0338876%   |

### IRS Form 8038

|                           |              |
|---------------------------|--------------|
| Net Interest Cost         | 3.8846360%   |
| Weighted Average Maturity | 11.457 Years |

## V. Estimated 105% Annual Debt Service – Technology Project

Preliminary

**\$12,000,000**

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2026A

Technology Project

### Debt Service Schedule

| Date         | Principal              | Coupon   | Interest              | Total P+I              | 105% Levy              |
|--------------|------------------------|----------|-----------------------|------------------------|------------------------|
| 02/01/2027   | 1,045,000.00           | 4.000%   | 415,929.48            | 1,460,929.48           | 1,533,975.95           |
| 02/01/2028   | 1,035,000.00           | 4.000%   | 427,587.50            | 1,462,587.50           | 1,535,716.88           |
| 02/01/2029   | 1,075,000.00           | 4.000%   | 386,187.50            | 1,461,187.50           | 1,534,246.88           |
| 02/01/2030   | 1,120,000.00           | 4.000%   | 343,187.50            | 1,463,187.50           | 1,536,346.88           |
| 02/01/2031   | 1,165,000.00           | 4.000%   | 298,387.50            | 1,463,387.50           | 1,536,556.88           |
| 02/01/2032   | 1,210,000.00           | 4.000%   | 251,787.50            | 1,461,787.50           | 1,534,876.88           |
| 02/01/2033   | 1,260,000.00           | 4.000%   | 203,387.50            | 1,463,387.50           | 1,536,556.88           |
| 02/01/2034   | 1,310,000.00           | 4.000%   | 152,987.50            | 1,462,987.50           | 1,536,136.88           |
| 02/01/2035   | 1,365,000.00           | 4.000%   | 100,587.50            | 1,465,587.50           | 1,538,866.88           |
| 02/01/2036   | 1,415,000.00           | 3.250%   | 45,987.50             | 1,460,987.50           | 1,534,036.88           |
| <b>Total</b> | <b>\$12,000,000.00</b> | <b>-</b> | <b>\$2,626,016.98</b> | <b>\$14,626,016.98</b> | <b>\$15,357,317.83</b> |

### SIGNIFICANT DATES

|                   |           |
|-------------------|-----------|
| Dated             | 3/12/2026 |
| Delivery Date     | 3/12/2026 |
| First Coupon Date | 2/01/2027 |

### Yield Statistics

|                                   |             |
|-----------------------------------|-------------|
| Bond Year Dollars                 | \$68,273.33 |
| Average Life                      | 5.689 Years |
| Average Coupon                    | 3.8463289%  |
| Net Interest Cost (NIC)           | 3.3232212%  |
| True Interest Cost (TIC)          | 3.2586504%  |
| Bond Yield for Arbitrage Purposes | 3.4791615%  |
| All Inclusive Cost (AIC)          | 3.3605792%  |

### IRS Form 8038

|                           |             |
|---------------------------|-------------|
| Net Interest Cost         | 2.9813723%  |
| Weighted Average Maturity | 5.701 Years |

## VI. Estimated 105% Annual Debt Service – Maintenance Projects

Preliminary

**\$6,500,000**

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2026A

Maintenance Projects

### Debt Service Schedule

| Date         | Principal             | Coupon   | Interest              | Total P+I             | 105% Levy             |
|--------------|-----------------------|----------|-----------------------|-----------------------|-----------------------|
| 02/01/2027   | 565,000.00            | 4.000%   | 225,271.60            | 790,271.60            | 829,785.18            |
| 02/01/2028   | 560,000.00            | 4.000%   | 231,625.00            | 791,625.00            | 831,206.25            |
| 02/01/2029   | 585,000.00            | 4.000%   | 209,225.00            | 794,225.00            | 833,936.25            |
| 02/01/2030   | 605,000.00            | 4.000%   | 185,825.00            | 790,825.00            | 830,366.25            |
| 02/01/2031   | 630,000.00            | 4.000%   | 161,625.00            | 791,625.00            | 831,206.25            |
| 02/01/2032   | 655,000.00            | 4.000%   | 136,425.00            | 791,425.00            | 830,996.25            |
| 02/01/2033   | 680,000.00            | 4.000%   | 110,225.00            | 790,225.00            | 829,736.25            |
| 02/01/2034   | 710,000.00            | 4.000%   | 83,025.00             | 793,025.00            | 832,676.25            |
| 02/01/2035   | 740,000.00            | 4.000%   | 54,625.00             | 794,625.00            | 834,356.25            |
| 02/01/2036   | 770,000.00            | 3.250%   | 25,025.00             | 795,025.00            | 834,776.25            |
| <b>Total</b> | <b>\$6,500,000.00</b> | <b>-</b> | <b>\$1,422,896.60</b> | <b>\$7,922,896.60</b> | <b>\$8,319,041.43</b> |

### SIGNIFICANT DATES

|                   |           |
|-------------------|-----------|
| Dated             | 3/12/2026 |
| Delivery Date     | 3/12/2026 |
| First Coupon Date | 2/01/2027 |

### Yield Statistics

|                                   |             |
|-----------------------------------|-------------|
| Bond Year Dollars                 | \$36,999.72 |
| Average Life                      | 5.692 Years |
| Average Coupon                    | 3.8456954%  |
| Net Interest Cost (NIC)           | 3.3234294%  |
| True Interest Cost (TIC)          | 3.2589505%  |
| Bond Yield for Arbitrage Purposes | 3.4791615%  |
| All Inclusive Cost (AIC)          | 3.3608382%  |

### IRS Form 8038

|                           |             |
|---------------------------|-------------|
| Net Interest Cost         | 2.9818373%  |
| Weighted Average Maturity | 5.704 Years |