

## Ramsey County, Minnesota Pre-Sale Summary for Issuance of Bonds

*\$19,500,000 General Obligation Capital Improvement Plan Bonds, Series 2025A (the “Bonds”)*

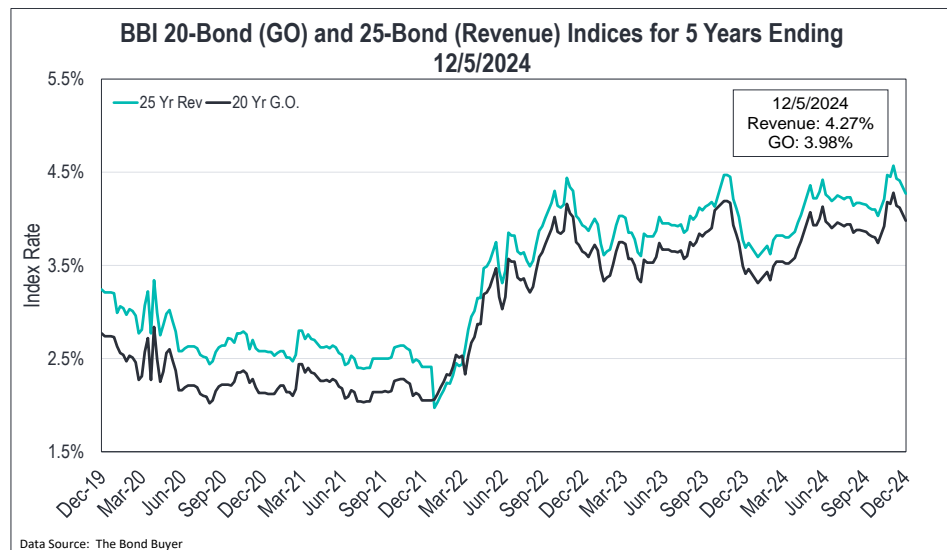
The County Board has under consideration the issuance of Bonds to finance various capital improvement projects in accordance with the County’s 2024-2029 Capital Improvement Program Plan. This document provides information relative to the proposed issuance.

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

December 17, 2024	County Board authorizes the sale of the Bonds; approves CIP Ordinance
January 6, 2025	S&P Rating conference conducted
January 8, 2025	Moody’s Rating conference conducted
<b>February 10, 2025, 1:00 p.m.</b>	<b>Competitive proposals are received</b>
<b>February 11, 2025, 9:00 a.m.</b>	<b>County Board considers award of the Bonds</b>
March 12, 2025	Proceeds are received

**RATING:** Applications have been 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.

**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 20<sup>th</sup> year for general obligation bonds rated Aa2 by Moody’s or AA by S&P (the BBI 20-Bond GO Index) and the 30<sup>th</sup> 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:



<b>PURPOSE:</b>	<p>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 2024-2029 Capital Improvement Program Plan; and (ii) pay the costs associated with the issuance of the Bonds. Project costs have been categorized as Maintenance Projects and New Projects/Major Renovations.</p> <p>The Maintenance Projects approved for funding in the 2024-2029 Capital Improvement Program Plan address the needs for maintaining capital facilities and infrastructure. The various renovations, repairs, and replacements recommended will allow the County to maintain and improve services currently provided. These projects account for \$6.5 million of the offering (schedules attached provide further details).</p> <p>The New Projects/Major Renovations approved for funding in the 2024-2029 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 offering (schedules attached provide further details).</p>
<b>AUTHORITY:</b>	<p>The Bonds are being issued pursuant to Minnesota Statutes, Chapter 475 and the County's Home Rule Charter.</p>
<b>SECURITY AND SOURCE OF PAYMENT:</b>	<p>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.</p> <p>The County made its first levy for the Bonds in 2024 for collection in 2025. The first year's levy will be used to make the February 1, 2026, 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.</p> <p>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).</p>
<b>STRUCTURING SUMMARY:</b>	<p>In consultation with County staff, the Bonds are structured over a term of ten years for the Maintenance Projects and twenty years for the New Projects/Major Renovations with approximately level debt service by project type (Maintenance and New Projects/Major Renovations).</p> <p>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 other County Board authorized project costs.</p>
<b>SCHEDULES ATTACHED:</b>	<p>Schedules attached include:</p> <ul style="list-style-type: none"> <li>i) Sources and uses of funds</li> <li>ii) Estimated 105% debt service as a whole and by purpose</li> </ul>
<b>RISKS/SPECIAL CONSIDERATIONS:</b>	<p>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.</p>

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, 2035, may be prepaid at a price of par plus accrued interest on or after February 1, 2034.

Bank Qualification: The County is issuing more than \$10 million in tax-exempt obligations in 2025; therefore, the Bonds are not designated as bank qualified.

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**Post Issuance Compliance**

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**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.

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Preliminary

**\$19,500,000**

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2025A

Issue Summary

**Total Issue Sources And Uses**

Dated 03/12/2025 | Delivered 03/12/2025

	Maintenance Projects	New Projects/Major Renovations	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$6,500,000.00	\$13,000,000.00	\$19,500,000.00
Reoffering Premium	290,915.35	285,785.05	576,700.40
<b>Total Sources</b>	<b>\$6,790,915.35</b>	<b>\$13,285,785.05</b>	<b>\$20,076,700.40</b>
<b>Uses Of Funds</b>			
Deposit to Project Construction Fund	6,674,598.68	13,053,151.72	19,727,750.40
Total Underwriter's Discount (1.200%)	78,000.00	156,000.00	234,000.00
Costs of Issuance	38,316.67	76,633.33	114,950.00
<b>Total Uses</b>	<b>\$6,790,915.35</b>	<b>\$13,285,785.05</b>	<b>\$20,076,700.40</b>

Preliminary

**\$19,500,000**

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2025A

Issue Summary

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2026	1,060,000.00	4.000%	694,168.37	1,754,168.37	1,841,876.79
02/01/2027	1,010,000.00	4.000%	740,987.50	1,750,987.50	1,838,536.88
02/01/2028	1,055,000.00	4.000%	700,587.50	1,755,587.50	1,843,366.88
02/01/2029	1,095,000.00	4.000%	658,387.50	1,753,387.50	1,841,056.88
02/01/2030	1,140,000.00	4.000%	614,587.50	1,754,587.50	1,842,316.88
02/01/2031	1,185,000.00	4.000%	568,987.50	1,753,987.50	1,841,686.88
02/01/2032	1,230,000.00	4.000%	521,587.50	1,751,587.50	1,839,166.88
02/01/2033	1,280,000.00	4.000%	472,387.50	1,752,387.50	1,840,006.88
02/01/2034	1,335,000.00	4.000%	421,187.50	1,756,187.50	1,843,996.88
02/01/2035	1,385,000.00	4.000%	367,787.50	1,752,787.50	1,840,426.88
02/01/2036	645,000.00	4.000%	312,387.50	957,387.50	1,005,256.88
02/01/2037	670,000.00	4.000%	286,587.50	956,587.50	1,004,416.88
02/01/2038	695,000.00	4.000%	259,787.50	954,787.50	1,002,526.88
02/01/2039	725,000.00	4.000%	231,987.50	956,987.50	1,004,836.88
02/01/2040	750,000.00	4.000%	202,987.50	952,987.50	1,000,636.88
02/01/2041	785,000.00	4.000%	172,987.50	957,987.50	1,005,886.88
02/01/2042	815,000.00	4.000%	141,587.50	956,587.50	1,004,416.88
02/01/2043	845,000.00	4.000%	108,987.50	953,987.50	1,001,686.88
02/01/2044	880,000.00	4.125%	75,187.50	955,187.50	1,002,946.88
02/01/2045	915,000.00	4.250%	38,887.50	953,887.50	1,001,581.88
<b>Total</b>	<b>\$19,500,000.00</b>	<b>-</b>	<b>\$7,592,030.87</b>	<b>\$27,092,030.87</b>	<b>\$28,446,632.41</b>

### SIGNIFICANT DATES

Dated	3/12/2025
Delivery Date	3/12/2025
First Coupon Date	2/01/2026

### Yield Statistics

Bond Year Dollars	\$188,144.17
Average Life	9.648 Years
Average Coupon	4.0352199%
Net Interest Cost (NIC)	3.8530721%
True Interest Cost (TIC)	3.7968271%
Bond Yield for Arbitrage Purposes	3.6350233%
All Inclusive Cost (AIC)	3.8735419%

### IRS Form 8038

Net Interest Cost	3.6512927%
Weighted Average Maturity	9.570 Years

Preliminary

**\$6,500,000**

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2025A

Maintenance Projects

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2026	570,000.00	4.000%	230,388.89	800,388.89	840,408.33
02/01/2027	560,000.00	4.000%	237,200.00	797,200.00	837,060.00
02/01/2028	585,000.00	4.000%	214,800.00	799,800.00	839,790.00
02/01/2029	605,000.00	4.000%	191,400.00	796,400.00	836,220.00
02/01/2030	630,000.00	4.000%	167,200.00	797,200.00	837,060.00
02/01/2031	655,000.00	4.000%	142,000.00	797,000.00	836,850.00
02/01/2032	680,000.00	4.000%	115,800.00	795,800.00	835,590.00
02/01/2033	710,000.00	4.000%	88,600.00	798,600.00	838,530.00
02/01/2034	740,000.00	4.000%	60,200.00	800,200.00	840,210.00
02/01/2035	765,000.00	4.000%	30,600.00	795,600.00	835,380.00
<b>Total</b>	<b>\$6,500,000.00</b>	<b>-</b>	<b>\$1,478,188.89</b>	<b>\$7,978,188.89</b>	<b>\$8,377,098.33</b>

### SIGNIFICANT DATES

Dated	3/12/2025
Delivery Date	3/12/2025
First Coupon Date	2/01/2026

### Yield Statistics

Bond Year Dollars	\$36,954.72
Average Life	5.685 Years
Average Coupon	4.000000%
Net Interest Cost (NIC)	3.4238481%
True Interest Cost (TIC)	3.3437988%
Bond Yield for Arbitrage Purposes	3.6350233%
All Inclusive Cost (AIC)	3.4587396%

### IRS Form 8038

Net Interest Cost	3.0549167%
Weighted Average Maturity	5.723 Years

Preliminary

**\$13,000,000**

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Bonds, Series 2025A

New Projects/Major Renovations

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2026	490,000.00	4.000%	463,779.48	953,779.48	1,001,468.45
02/01/2027	450,000.00	4.000%	503,787.50	953,787.50	1,001,476.88
02/01/2028	470,000.00	4.000%	485,787.50	955,787.50	1,003,576.88
02/01/2029	490,000.00	4.000%	466,987.50	956,987.50	1,004,836.88
02/01/2030	510,000.00	4.000%	447,387.50	957,387.50	1,005,256.88
02/01/2031	530,000.00	4.000%	426,987.50	956,987.50	1,004,836.88
02/01/2032	550,000.00	4.000%	405,787.50	955,787.50	1,003,576.88
02/01/2033	570,000.00	4.000%	383,787.50	953,787.50	1,001,476.88
02/01/2034	595,000.00	4.000%	360,987.50	955,987.50	1,003,786.88
02/01/2035	620,000.00	4.000%	337,187.50	957,187.50	1,005,046.88
02/01/2036	645,000.00	4.000%	312,387.50	957,387.50	1,005,256.88
02/01/2037	670,000.00	4.000%	286,587.50	956,587.50	1,004,416.88
02/01/2038	695,000.00	4.000%	259,787.50	954,787.50	1,002,526.88
02/01/2039	725,000.00	4.000%	231,987.50	956,987.50	1,004,836.88
02/01/2040	750,000.00	4.000%	202,987.50	952,987.50	1,000,636.88
02/01/2041	785,000.00	4.000%	172,987.50	957,987.50	1,005,886.88
02/01/2042	815,000.00	4.000%	141,587.50	956,587.50	1,004,416.88
02/01/2043	845,000.00	4.000%	108,987.50	953,987.50	1,001,686.88
02/01/2044	880,000.00	4.125%	75,187.50	955,187.50	1,002,946.88
02/01/2045	915,000.00	4.250%	38,887.50	953,887.50	1,001,581.88
<b>Total</b>	<b>\$13,000,000.00</b>	<b>-</b>	<b>\$6,113,841.98</b>	<b>\$19,113,841.98</b>	<b>\$20,069,534.08</b>

### SIGNIFICANT DATES

Dated	3/12/2025
Delivery Date	3/12/2025
First Coupon Date	2/01/2026

### Yield Statistics

Bond Year Dollars	\$151,189.44
Average Life	11.630 Years
Average Coupon	4.0438286%

Net Interest Cost (NIC)	3.9579859%
True Interest Cost (TIC)	3.9242389%
Bond Yield for Arbitrage Purposes	3.6350233%
All Inclusive Cost (AIC)	3.9904877%

### IRS Form 8038

Net Interest Cost	3.8025161%
Weighted Average Maturity	11.536 Years