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**Sponsor:** Finance

**Meeting Date:** 11/14/2023

**Title:** Authorization of the Partial Defeasance of Series 2016C Bonds  
of the Ramsey County Care Center Property

**File Number:** 2023-486

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**Background and Rationale:**

In July 2022, services were ended in the Ramsey County Care Center. In the spring of 2023, the Ramsey County Board approved the sale of the Ramsey County Care Center building. With the sale of the Ramsey County Care Center building, Ramsey County needs to pay off all outstanding bonds on the property. The final pay-off of the related portion of the outstanding bonds, which were included in the Series 2016C Bonds, is approximately \$573,617.

**Recommendation:**

The Ramsey County Board of Commissioners resolved to:

1. Authorize the County Manager to prepay the portion of the county's Series 2016C Bonds related to the 2022 closure of the Ramsey County Care Center on its first optional call date through the partial defeasance of the Series 2016C Bonds. This action of defeasance will allow the county to deposit cash into a trust account and invest that cash in treasury bonds. The cash, including the investment interest earned, is sufficient to pay the bonds off on their first call date which is comes before the maturity date of the bond.
2. Approve the form, execution, and delivery of Escrow Agreement, together with any related documents necessary in connection therewith (collectively, the "Escrow Documents").

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

Aye: - 7: Frethem, Martinson, McGuire, Moran, Ortega, Reinhardt, and Xiong

By:   
Mee Cheng, Chief Clerk - County Board