

Board of Commissioners Resolution

B2020-232

15 West Kellogg Blvd.
Saint Paul, MN 55102
651-266-9200

Sponsor: Finance

Meeting Date: 11/17/2020

Item Number: 2020-445

Title: General Obligation Capital Improvement Plan Refunding Bonds,
Series 2020A & Series 2020B – Award Sale

Background:

Bids for the purchase of the County's General Obligation Capital Improvement Plan (CIP) Refunding Bonds, Series 2020A and the Taxable General Obligation CIP Refunding Bonds, Series 2020B were accepted from interested investors on Monday, November 16, 2020.

The Series A bonds will be used to refund outstanding maturities of the County's General Obligation CIP Bonds, Series 2011A, and General Obligation CIP Bonds, Series 2013A in order to realize projected interest savings of approximately \$2,400,000 over the remaining life of the debt.

The Series B bonds will be used to refund outstanding maturities of the County's General Obligation CIP Bonds, Series 2012A, the Taxable General Obligation CIP Bonds, Series 2013B, the Taxable General Obligation CIP Bonds, Series 2014B (TCAAP), and the General Obligation Library Bonds, Series 2014C. in order to realize projected interest savings of approximately \$2,900,000 over the remaining life of the debt.

Total combined future savings from both of the Series A and Series was projected to be approximately \$5,300,000 over the life of the refunding bonds.

The County's financial advisor, Baker Tilly Municipal Advisors, LLC, is presenting the bid results to the County Board at 9:00 a.m. on Tuesday, November 17, 2020, at which time the County Board will consider awarding the sale of the bonds to the lowest bidder.

If the bond sale is awarded, bond counsel from Kennedy & Graven will complete the bond documents including the final resolution, which will also be reviewed by the County's financial advisor.

Recommendation:

The Ramsey County Board of Commissioners resolved to:

Award the sale of approximately \$19,475,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A and approximately \$28,030,000 Taxable General Obligation Refunding Bonds, Series 2020B.

A motion to approve was made by Commissioner Reinhardt, seconded by Commissioner Carter. Ayes – 7: Frethem, MatasCastillo, McDonough, McGuire, Ortega, Reinhardt, Carter. Motion passed.

By: _____
Janet M. Guthrie, Chief Clerk – County Board