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**Sponsor:** Finance

**Meeting Date:** 2/6/2024

**Title:** 2024 Capital Improvement Program Bond Ordinance Series  
2024A - Parameters Resolution

**File Number:** 2023-604

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**Background and Rationale:**

Each year, Ramsey County issues general obligation bonds that allow for investments in county facilities and to address other capital needs. The bonding process includes many reports to the Ramsey County Board, including an ordinance process and resolutions for the sale of the bonds. Previously, a specific sale date is set for the bonds and the details of the sale, including the rates, are reported to the Ramsey County Board at their next meeting.

Last year, the Finance department brought forward a parameters resolution for the Ramsey County Board's consideration. This resolution allows flexibility of the sale date based on the market on any given day and sets parameters for the circumstances in which the county can sell the bonds. The stock market can be very volatile and change from one day to the next as it responds to economic news, politics, Federal Reserve meetings and many other factors. In order to get the best value and be responsive to outside influences in the market, having more flexibility on the date of bond sales is recommended therefore staff are requesting the same process with a parameters resolution this year. The attached resolution delegates the Ramsey County Board's authority to the Pricing Committee, which includes the County Board Chair (County Board Vice-Chair as alternate), County Manager and Chief Financial Officer, to approve the sale of the bonds within the following parameters:

1. The total par amount of the bonds shall not exceed \$19,500,000;
2. The rate on the bonds shall not exceed 5.00% on a True Interest Cost basis; and
3. The final maturity of the bonds shall be no later than February 1, 2044.

The goal is to sell the 2024A bonds on February 12, 2024, and report to the Ramsey County Board on February 20, 2024. With this flexibility, Finance will work with its financial advisor, Baker Tilly Municipal Advisors, LLC, to look at rates and market conditions going into that date and decide if it is the right time or if the county should wait for better market conditions. Once the bond bids are received, the Pricing Committee will meet to review against the parameters and approve the sale. Once the bonds are sold, Finance will report back the Ramsey County Board on the details of the sale. This allows more flexibility and for the county to be responsive to the market and get the best rates possible. If the sale does not stay within the parameters set forth, Finance will return to the Ramsey County Board for revised authority.

**Recommendation:**

The Ramsey County Board of Commissioners resolved to:

1. Approve the attached Resolution authorizing the sale of General Obligation Capital Improvement Plan Bonds, Series 2024A including the terms and parameters for the general obligation bonds Series 2024A.
2. Establish the Pricing Committee, which consists of the County Board Chair (County Board Vice-Chair as alternate), County Manager and Chief Financial Officer.
3. Authorize the Pricing Committee to see the 2024A general obligation bonds if all parameters are met.

A motion to approve was made by Commissioner Frethem, seconded by Commissioner Xiong.  
Motion passed.

Aye: - 6: Frethem, McGuire, Moran, Ortega, Reinhardt, and Xiong

Absent: - 1: Martinson

By:   
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Mee Cheng, Chief Clerk - County Board