
Sponsor: Finance

Meeting Date: 1/18/2022

Title: Authorization for 2022 Bond Sale

File Number: 2022-003

Background and Rationale:

The 2022 Capital Improvement Program (CIP) bond ordinance, effective January 14, 2021, allows for the issuance of up to \$39 million of capital improvement bonds. This ordinance was approved by the Ramsey County Board on November 23, 2021.

At this time, Finance is recommending that the county issue \$19 million in bonds, including \$13 million for major projects and \$6 million for regular projects. Staff plan to return later in 2022 for additional bonding related to the \$20 million included in the CIP budget for strategic priorities. Therefore, the county proposes to issue up to \$19 million of general obligation bonds to finance \$13 million in major capital projects over 20 years and \$6 million in regular capital projects over 10 years. A list of the approved 2022 CIP projects financed by this bonding is attached to this request.

Attached is the recommendation provided by the county's financial advisor, Baker Tilly Municipal Advisors, LLC. The recommendation is for the sale of general obligation CIP bonds up to \$19 million. Bid proposals for the bonds will be received February 14, 2022. The proposed award date of these bonds to be considered by the Ramsey County Board is February 15, 2022, where the proposed bids will be presented during the board meeting. The Ramsey County Board will be requested to award the sale of the bonds in alignment with the county's vision, mission and goals.

Recommendation:

The Ramsey County Board of Commissioners resolved to:

1. Authorize a general obligation bond sale of up to \$19,000,000.
2. Set February 15, 2022 as the bond sale award date for proposals received on February 14, 2022.

A motion to approve was made by Commissioner Ortega, seconded by Commissioner McDonough. Motion passed.

Aye: - 7: Carter, Frethem, MatasCastillo, McDonough, McGuire, Ortega, and Reinhardt

By: 
Mee Cheng, Chief Clerk - County Board