



Board of Commissioners Ordinance

B2020-245

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

Sponsor: Finance

Meeting Date: 12/1/2020

Item Number: 2020-571

Title: 2021 Capital Improvement Program Bond Ordinance

Background:

The proposed 2021 Capital Improvement Program Bond Ordinance authorizes the issuance of general obligation bonds to finance County Board approved capital projects and sets the maximum amount of bond issuance at \$19,700,000. The total amount of bonds issued may be less, but cannot be more, than the maximum set in this proposed Ordinance. At a future date, the County Board will be requested to approve the actual amount of bonds issued and to award the sale of bonds to the best bidder.

Project financing included in the proposed 2021 CIP Bond Ordinance:

Proposed 2021 Proposed CIP Regular Projects	\$ 4,000,000
Proposed 2021 Proposed CIP Major Projects	<u>\$15,700,000</u>

2021 CIP Bond Ordinance amount	<u>\$ 19,700,000</u>
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The proposed 2021 Capital Improvement Program Bond Ordinance includes bond financing for \$4,000,000 of Regular Projects and \$15,700,000 of Major Projects, as included in the proposed 2021 Capital Improvement Program Budget and Plan.

Ramsey County will issue bonds in accordance with Ordinance No. 93-292, adopted on July 29, 1993, which sets forth the procedure for issuing bonds via ordinance in compliance with the Ramsey County Home Rule Charter.

On November 17, 2020, a public hearing was held to afford an opportunity for the public to comment on the proposed 2021 Capital Improvement Program Bond Ordinance. No public comments were brought forth. With Board approval on December 1, 2020, the ordinance will become effective January 23, 2021, after which the County Board will be requested to authorize the bond sale on January 26, 2021, approve the final amount of bonds to be sold and set the bond sale date. The Finance Department anticipates a February 22, 2021 bond sale date and the award of the bonds considered by the County Board on February 23, 2021.

Recommendation:

The Ramsey County Board of Commissioners resolved to:

Approve the 2021 Capital Improvement Program Bond Ordinance, which sets forth a procedure for issuance of the bonds.

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

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