



BOARD OF COMMISSIONERS

RESOLUTION

Presented by: Commissioner MatasCastillo Date: January 14, 2020 No. B2020-019
Attention: Finance

WHEREAS, The Ramsey County Board of Commissioners approved the 2020 Capital Improvement Program (CIP) Budget and Financing Plan on December 17, 2019 (Resolution B2019-323B); and

WHEREAS, The approved 2020 CIP Budget and Financing Plan included bond financing totaling \$19,900,000 which includes \$4,000,000 for Regular projects and \$15,900,000 for Major projects; and

WHEREAS, Sufficient fund balances are available to fund the \$19,900,000 of 2020 CIP Regular and Major projects with cash rather than bonding; and

WHEREAS, Paying cash rather than bonding for the \$19,900,000 of 2020 CIP Regular and Major projects will save approximately \$5,500,000 in future bond interest costs over the life of the bonds; and

WHEREAS, Paying cash rather than bonding for the \$19,900,000 of 2020 CIP Regular and Major projects will preserve bonding capacity for future capital projects within the existing debt service levy; Now, Therefore, Be It

RESOLVED, The Ramsey County Board of Commissioners amends the 2020 Capital Improvement Program Budget and Financing Plan to change the funding sources for the \$19,900,000 of Regular and Major capital projects to be made available from fund balances rather than from the sale of county-issued general obligation bonds; and, Be It Further

RESOLVED, The Ramsey County Board authorizes the County Manager to reallocate up to \$19,900,000 from available fund balances for Regular and Major capital projects in the 2020 Capital Improvement Program Budget and Financing Plan.

Ramsey County Board of Commissioners

Table with 4 columns: Name, YEA, NAY, OTHER. Rows include Nicole Frethem, Trista MatasCastillo, Jim McDonough, Mary Jo McGuire, Rafael Ortega, Victoria Reinhardt, and Toni Carter.

Toni Carter, Chair

By: Janet M. Guthrie
Chief Clerk - County Board