
Sponsor: Finance

Meeting Date: 11/23/2021

Title: 2022 Capital Improvement Bond Ordinance

File Number: 2021-656

Background and Rationale:

The proposed 2022 Capital Improvement Program Bond Ordinance authorizes the issuance of general obligation bonds to finance Ramsey County Board approved capital projects and sets the maximum amount of bond issuance at \$39,000,000. 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 Ramsey 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 2022 CIP Bond Ordinance:

Proposed 2022 Proposed CIP Regular Projects	\$ 6,000,000
Proposed 2022 Proposed CIP Major Projects	<u>\$ 33,000,000</u>
2022 CIP Bond Ordinance amount	\$ 39,000,000

The proposed 2022 Capital Improvement Program Bond Ordinance includes bond financing for \$6,000,000 of Regular projects and \$33,000,000 of Major projects, as included in the proposed 2022 Capital Improvement Program Budget and Plan.

Ramsey County will issue bonds in accordance with Ordinance 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 16, 2021, a public hearing was held to afford an opportunity for the public to comment on the proposed 2022 Capital Improvement Program Bond Ordinance. No public comments were brought forth. With board approval on November 23, 2021, the ordinance will become effective January 14, 2022, after which the Ramsey County Board will be requested to authorize the bond sale on January 18, 2022, including approval of the final amount of bonds to be sold and setting the bond sale date. The Finance department anticipates a February 14, 2022 bond sale date and the award of the bonds considered by the Ramsey County Board on February 15, 2022.

Recommendation:

The Ramsey County Board of Commissioners resolved to:

Approve the 2022 Capital Improvement Program Bond Ordinance, which sets forth a procedure for issuance of said bonds.

A motion to approve was made by Commissioner Reinhardt, seconded by Commissioner MatasCastillo.

Motion passed.

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

By: Mee Cheng
Mee Cheng, Chief Clerk - County Board