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**Sponsor:** Finance

**Meeting Date:** 11/22/2022

**Title:** Adoption of the 2023 Capital Improvement Program Bond Ordinance

**File Number:** 2022-569

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**Background and Rationale:**

The proposed 2022-2023 Capital Improvement Program (CIP) Bond Ordinance authorizes the issuance of General Obligation Capital Improvement Bonds to finance Ramsey County Board approved capital projects and sets the maximum amount of bond issuance at \$59,000,000. 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 2023 Bond Ordinance:

2023 Proposed CIP Regular Projects	\$6,000,000
2023 Proposed CIP Major Projects	\$13,000,000
2023 Potential Strategic Priority Funds	<u>\$40,000,000</u>
Total 2023 Bond Ordinance amount	\$59,000,000

The proposed 2022-2023 Capital Improvement Program Bond Ordinance includes bond financing for \$6,000,000 of Regular projects, \$13,000,000 of Major projects and \$40,000,000 of Strategic Priorities funds, as included in the proposed 2023 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 15, 2022, a public hearing was held to afford an opportunity for the public to comment on the proposed 2023 Capital Improvement Program Bond Ordinance. No public comments were brought forth. Following adoption, the ordinance becomes effective January 14, 2023, after which the Ramsey County Board will be requested to authorize the bond sale on January 17, 2023, including approval of the final amount of bonds to be sold and setting the bond sale date. The Finance department anticipates a February 6, 2023, bond sale date and the award of the bonds considered by the Ramsey County Board on February 7, 2022.

**Recommendation:**

The Ramsey County Board of Commissioners resolved to:

Adopt the 2023 Capital Improvement Program Bond Ordinance, which sets forth procedure for issuance of said bonds.

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

Motion passed.

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

By:   
Mee Cheng, Chief Clerk - County Board