



SAINT PAUL
MINNESOTA

Joint Debt Advisory Committee 2023 Impact of General Obligation Debt on Saint Paul Tax Base Report

City of Saint Paul
Ramsey County
Saint Paul Public Schools
Saint Paul Port Authority
Ramsey County Regional Railroad Authority

Acknowledgments

Joint Property Tax Advisory Committee

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Table of Contents

Acknowledgments	ii
Executive Summary	1
Background.....	2
Mission Statement	2
Achieving Goals.....	2
Debt Ratios.....	2
Methodology.....	3
Standing Recommendations	5
JDAC Report Results	6
Overview of Debt.....	7
Role of Debt	7
10 Year U.S. Treasury Yield - 20 Year History.....	7
Table 1: Net G.O. Debt by Issuer.....	8
Table 2: Total Debt Service Tax Levies.....	9
Table 3: Projected Change of Debt Service Tax Levies from 2019-2028	10
Debt Ratios	11
Overview of Debt Ratios	11
1. Debt Burden: Net G.O. Debt divided by Indicated Market Value/Economic Market Value..	12
History of Indicated Market Value & Economic Market Value.....	15
2. Tax Rate for Debt Service Tax Levies on Median Value Home	18
3. Debt Service Tax Levy to Household Median Income.....	20
4. Debt Service Tax Levy as a Percentage of Total Governmental Fund Expenditures.....	22
5. Debt Outstanding as a Percentage of Governmental Fund Revenue	24
6. Debt Service Tax Levy as a Percentage of Total Tax Levy	26
Ramsey County	28
City of Saint Paul	29
Saint Paul Public Schools	30
Saint Paul Port Authority	31
Ramsey County Regional Railroad Authority.....	32
Capital Investment Strategies and Initiatives by Jurisdiction.....	33
Ramsey County	33
Ramsey County Regional Railroad Authority.....	35
City of Saint Paul	37
Saint Paul Public Schools.....	39
Saint Paul Public Schools	42
Saint Paul Port Authority	44
Conclusion	45
Appendix.....	46
Projected Annual General Obligation Bonding Assumptions	46
Net General Obligation Debt by Issuer (Detail by Year)	47
Ramsey County	47
City of Saint Paul	50

Saint Paul Public Schools	51
Saint Paul Port Authority	52
Ramsey County Regional Railroad Authority.....	53
Other Acknowledgments.....	54

Executive Summary

The Joint Debt Advisory Committee (JDAC) is an ad hoc sub-committee of the Joint Property Tax Advisory Committee (JPTAC). The 2023 JDAC report continues a longstanding tradition of cross-jurisdiction communication, planning and coordination between the City of Saint Paul, Ramsey County, Ramsey County Regional Rail-Authority, Saint Paul Public Schools and the Saint Paul Port Authority. JDAC's goal is to coordinate and monitor the impact of general obligation, property tax supported bonds on the City of Saint Paul proper.

To achieve this goal, this report uses actual statistics from 2019 – 2023, as well as projections for 2024 – 2028, and reports the resulting debt ratios. Statistical data was provided by each of the underlying jurisdictions.

Debt ratios are a key component to managing the Saint Paul area debt profile, and oftentimes they are the best measure of how general obligation (G.O.) debt impacts property taxpayers. In the past, some of the ratios have been used by rating agencies to determine the jurisdictions credit ratings, which directly impacts the cost of borrowing.

The actual and projected ratios show continued stability in the combined debt profile. Changes in debt ratios are a function of two things: factors in our control (e.g. amount of debt outstanding) and factors outside our control (e.g. the Indicated Market Value). As property values declined during the great recession, some debt ratios appeared to be higher even as no new debt was added. Now that values are back at pre-recession highs, many debt ratios look more favorable than they have in past years.

Over a ten-year period of time (2019 – projected 2028), the amount of total debt has stayed relatively stable for most jurisdictions with the exception of the Capital Improvement Plan for Saint Paul Public Schools. The SPPS Capital Project Fund is used to continue construction projects that are part of the District's long range SPPS Builds initiative. This long range plan addresses the ongoing needs to replace and/or renovate aging infrastructure and outdated school spaces to best accommodate 21st century student learning.

The target goals for the six debt ratios have been met for the actuals shown for 2019-2023. All of our debt ratios are projected to meet targets for the projected years 2024-2028. JDAC recommends that JPTAC and the governing bodies of each jurisdiction:

- adopt this report as a management tool;
- expand current efforts at collaborative planning for joint use of current and future facilities, as well as opportunities to transfer facilities among them as facility needs change;
- meet every two years to update this analysis;
- JPTAC annually review proposed debt of all jurisdictions prior to setting levies; and,
- examine the debt ratios to ensure they remain pertinent in light of rating agency shifts and remain within the target ranges identified.

Background

The Joint Debt Advisory Committee (JDAC) is an ad hoc group of elected officials and professional staff of the City of Saint Paul, Ramsey County (including the Ramsey County Regional Railroad Authority “RCRRA”), Independent School District 625 (Saint Paul Public Schools) and the Saint Paul Port Authority, and has been active on a periodic basis since 1977. State legislation establishing the Truth in Taxation process spurred these jurisdictions to form the Joint Property Tax Advisory Committee (JPTAC) and initiate a number of cooperative ventures to control property taxes within the corporate limits of the City of Saint Paul. The JDAC serves as a subcommittee of the JPTAC to proactively manage the combined debt position of these entities. JDAC’s objective is to mitigate the costs of capital financing by coordinating efforts.

Mission Statement

The City of Saint Paul, the Saint Paul Public Schools, the Saint Paul Port Authority, and Ramsey County (including the Ramsey County Regional Railroad Authority) agree to work together to: coordinate general obligation financing of the area’s capital needs, keep such financing within agreed upon debt level targets, jointly plan for meeting the capital needs of each jurisdiction and monitor associated impacts on property taxes in Saint Paul.

Achieving Goals

To achieve the goals set forth in the Mission Statement, the jurisdictions agree to work to:

- Maintain overlapping G.O. debt ratios within a range approved by these jurisdictions for the five-year period of 2024 through 2028;
- Notify other jurisdictions when unanticipated capital needs require that the jurisdictions confer on recommendations for rescheduling of debt issuance plans to keep within the adopted target ranges;
- Identify annually both the immediate and long range debt-related conditions of these jurisdictions which would impact property taxes of Saint Paul residents, and take appropriate action to remain consistently within the debt levy ranges approved by the jurisdictions; and
- Exchange information and expertise during each jurisdiction’s capital improvement budget process, such that the jurisdictions can eliminate duplication, share facilities where appropriate, and provide the taxpayers with the greatest return for the jurisdictions’ capital improvements.

Debt Ratios

JDAC has established the following six debt ratios to quantify whether goals are being met:

1. Debt Burden: Net G.O. Debt divided by the Market Value
2. Tax Rate for Debt Service Tax Levies on Median Value Home
3. Debt Service Tax Levy to Median Income
4. Debt Service Tax Levy as a Percentage of Governmental Fund Expenditures
5. Debt Outstanding as a Percentage of Governmental Fund Revenue
6. Debt Service Levy as a Percentage of Total Levy

Methodology

This report addresses the general obligation (G.O.) municipal debt profile within the corporate limits of the City of Saint Paul, and covers two distinct periods: historical (“Actual”) for the years 2019 through 2023, and future (“Projected”) for the years 2024 through 2028. These provide a long-term perspective for debt trends, occurring both within jurisdictions and combined among the jurisdictions. All figures, unless noted otherwise, are in nominal (current) dollars.

Using debt ratios, this report monitors three areas: debt position, financial operations and ability to pay. Each ratio is profiled as to definition and purpose, and trend/summary. Where available, a benchmark is given.

Source data for the analysis comes from each participating jurisdiction, including: financial reports, capital and operational budgets, and other adopted planning documents. Where such information did not exist, staff of that jurisdiction made determinations to ensure accurate data.

The report considers only G.O. debt which is repaid by taxpayer levies. G.O. debt which is repaid with non-levy revenue sources, such as traditional municipal utilities (water and sewer), or for which payment is guaranteed by an outside party, are excluded from this study. Debt that is included in this study will be referred to as Net G.O. Debt, and labeled as Total Debt Recognized for the JDAC Report. The Appendix contains a detailed listing of each jurisdiction’s debt included in this study.

The City of Saint Paul, in particular, issues many types of debt which are secured by property taxes, but repaid solely from non-general property tax revenue sources. Revenue bonds, including those backed by utility, tax increment and parking revenues, and certain facility and equipment leases are excluded from the analysis.

Ramsey County has also excluded debt supported by non-property tax revenues. These include the 2001 Minnesota Public Facilities Authority note for the River Centre Pedestrian Connection Project which is supported by a lease agreement with St. Paul, p, a 2012 State Aid Street refunding bond, and a 2016 Solid Waste Facility G.O. revenue bond supported by payments from a recycling facility. Second, the County’s remaining eligible debt is prorated based on the proportion of City property tax base (tax capacity) located within the County, both historical and projected. For 2023, the City’s share of the Ramsey County tax base was 47.86%.

The Ramsey County Regional Railroad Authority (RCRRA) is a political subdivision of the State of Minnesota and is governed by the seven Ramsey County commissioners. It is reported as a component unit of Ramsey County. The RCRRA has the power to levy taxes, issue bonds and enter into contracts and agreements. The RCRRA is reported as a separate entity in this report. The RCRRA issued \$20 million in debt in 2012 to finance obligations for the Green Line and a Union Depot project. This debt was fully retired in 2017.

Saint Public Schools debt consists of three programs that are authorized in statute. The first, allows the district to issue up to \$15 million in general obligation bonds annually, secured by its full faith and credit and taxing power and repaid with ad valorem tax levies. Second, the district has the authority to issue certificates of participation for an installment purchase or least purchase contract, if the district is in compliance with the state integration requirements and the projects contribute to the implementation of the integration plan. These special obligations are

payable solely from rental payments made by the District pursuant to Lease-Purchase Agreements established between the District and Trustee. The District's obligation to make rental payments is unconditional and not subject to annual appropriation.

Finally, the legislature created a Long-Term Facilities Maintenance Program in 2015, to support facilities maintenance needs for school districts, charter schools, and cooperatives. To qualify for Long-Term Facilities Maintenance Revenue (LTFMR), a district must develop a ten-year facilities plan and submit that plan to the Commissioner of Education and updated annually. LTFMR must be reserved and may only be used for deferred maintenance projects, increasing facility accessibility, and health and safety purposes. LTFMR may not be used for the construction of new facilities, for the purchase of portable classrooms, to finance lease purchase agreements, for energy-efficiency projects, or for violence prevention and facility security, ergonomics, or emergency communications devices. A district may sell and issue general obligation bonds without voter approval to fund qualifying LTFMR projects and may use the annual revenue received under the program to repay the bonds.

The Port Authority debt consists of eleven general obligation debt issuances: the first was originally issued in 1994, refunded in 2003 and again in 2014; the second was issued in 2008 for the Port Eastside Development Project and refunded in 2016; Additional issues of \$8.05 and \$8.46, were issued in 2013 and 2016 respectively, for development projects. Three issues of \$14.5 million were issued in 2019: the first two (split between taxable and tax exempt) totaling \$9.6 million was used to fund the purchase of the Hillcrest Golf Course¹. The third issue of \$4.9 million was used to refund the outstanding balance on the two 2009 issues. In 2022, two bonds¹ (split between taxable and tax exempt) were issued to fund a program to remove and replace approximately 13,000 trees infested by the Emerald Ash Borer in the City of St Paul. In 2023, two bonds (split between taxable and tax-exempt) were issued to fund opportunity sites within the City of Saint Paul. The issues are payable solely from ad valorem taxes spread on all taxable property within the City. A pledge of the full faith and credit of the City backs the general obligation Port Authority issue, and tax levies by the Port Authority were certified upon the sale of the bonds. A bond issue which is payable from tax increments and project revenues is not included in the general obligation debt for the Port Authority. All other outstanding debt of the Port Authority is payable solely from various revenue sources, including revenues generated by financed projects, tax increment and reserve funds, and is therefore excluded for the purposes of this report.

In recognition of the fact that the jurisdictions' ability to repay debt is influenced by the strength and growth potential of its tax base, this report also includes an economic update for Saint Paul in the Appendix.

¹In 2022, the Port issued two sustainability bonds (one taxable and the other tax exempt) to fund a program to remove and replace approximately 13,000 trees infested by the Emerald Ash Borer.

Each jurisdiction has maintained high credit ratings for their general obligation bond issues. The ratings are as follows:

Jurisdiction	Moody's Investors Service	Standard & Poor's Ratings Services	Fitch
City of Saint Paul/Port Authority	n/a	AAA	AAA
County of Ramsey	Aaa	AAA	n/a
Saint Paul Public Schools	Aa2	AA	n/a

Standing Recommendations

The JDAC has established the following long-term recommendations:

- The Joint Property Tax Advisory Committee should adopt the report and each member organization should utilize it as a management tool for decision making regarding capital improvements and debt for the next five years;
- The City of Saint Paul, Saint Paul Public Schools, Ramsey County, RCRRA and the Saint Paul Port Authority expand current efforts at collaborative planning for joint use of current and future facilities, as well as opportunities to transfer facilities among them as facility needs change;
- The participating jurisdictions meet every two years to update this report and evaluate compliance within adopted target ranges;
- The JPTAC annually reviews the proposed debt of all jurisdictions prior to setting the proposed levy; and
- The JPTAC will examine the following debt ratios to ensure that they stay within the recommended ranges for the term of this report.
- Staff recommend reviewing the metrics and values used and update for the next report.

JDAC Report Results

JDAC 2023 Report Results: (Actual: 2019-2023 and Projected: 2024-2028)

Goal	Result
<ul style="list-style-type: none"> Combined net G.O. debt divided by indicated market value/economic market value not to exceed 3% - 6% range. 	<ul style="list-style-type: none"> Objective met. Economic market value projected to increase from 2024-2028, keeping pace with projected increases in G.O. debt outstanding.
<ul style="list-style-type: none"> Total effective tax rate for debt service on a median taxable value home in Saint Paul shall not exceed 0.5%. 	<ul style="list-style-type: none"> Objective met.
<ul style="list-style-type: none"> Total effective tax rate for debt service to median household income shall not exceed 1.75%. 	<ul style="list-style-type: none"> Objective met.
<ul style="list-style-type: none"> Total effective tax rate for debt service to total governmental fund expenditures shall not exceed 15% 	<ul style="list-style-type: none"> Objective met.
<ul style="list-style-type: none"> Total net debt outstanding as a percentage of total governmental fund revenues shall not exceed 60% 	<ul style="list-style-type: none"> Objective met.

JDAC 2021 Report Results: (Actual: 2017-2021 and Projected: 2022-2026)

Goal	Result
<ul style="list-style-type: none"> Combined net G.O. debt divided by indicated market value/economic market value not to exceed 3% - 6% range. 	<ul style="list-style-type: none"> Objective met. Economic market value projected to increase from 2022-2026, keeping pace with projected increases in G.O. debt outstanding.
<ul style="list-style-type: none"> Total net G.O. debt per capita shall not exceed \$2,500. 	<ul style="list-style-type: none"> Objective met for 2017-2018, while 2019 actuals begin to exceed the target and are projected to continue through 2026.
<ul style="list-style-type: none"> Net G.O. debt service levy per household not to exceed \$600. 	<ul style="list-style-type: none"> Objective met for 2017-2019, while 2020 through 2026 is projected to exceed the target.
<ul style="list-style-type: none"> Net G.O. debt service levy per capita to per capita income not to exceed 1%. 	<ul style="list-style-type: none"> Objective met.
<ul style="list-style-type: none"> Total effective tax rate for debt service on a median taxable value home in Saint Paul shall not exceed 0.5%. 	<ul style="list-style-type: none"> Objective met.

JDAC 2019 Report Results: (Actual: 2015-2019 and Projected: 2020-2024)

Goal	Result
<ul style="list-style-type: none"> Combined net G.O. debt divided by indicated market value/economic market value not to exceed 3% - 6% range. 	<ul style="list-style-type: none"> Objective met. Economic market value projected to increase from 2020-2024, keeping pace with projected increases in G.O. debt outstanding.
<ul style="list-style-type: none"> Total net G.O. debt per capita shall not exceed \$2,500. 	<ul style="list-style-type: none"> Objective met for 2015-2018, while 2019 actuals begin to exceed the target and are projected to continue through 2024.
<ul style="list-style-type: none"> Net G.O. debt service levy per household not to exceed \$600. 	<ul style="list-style-type: none"> Objective met for 2015-2019, while 2020 through 2024 is projected to exceed the target.
<ul style="list-style-type: none"> Net G.O. debt service levy per capita to per capita income not to exceed 1%. 	<ul style="list-style-type: none"> Objective met.
<ul style="list-style-type: none"> Total effective tax rate for debt service on a median taxable value home in Saint Paul shall not exceed 0.5%. 	<ul style="list-style-type: none"> Objective met.

Overview of Debt

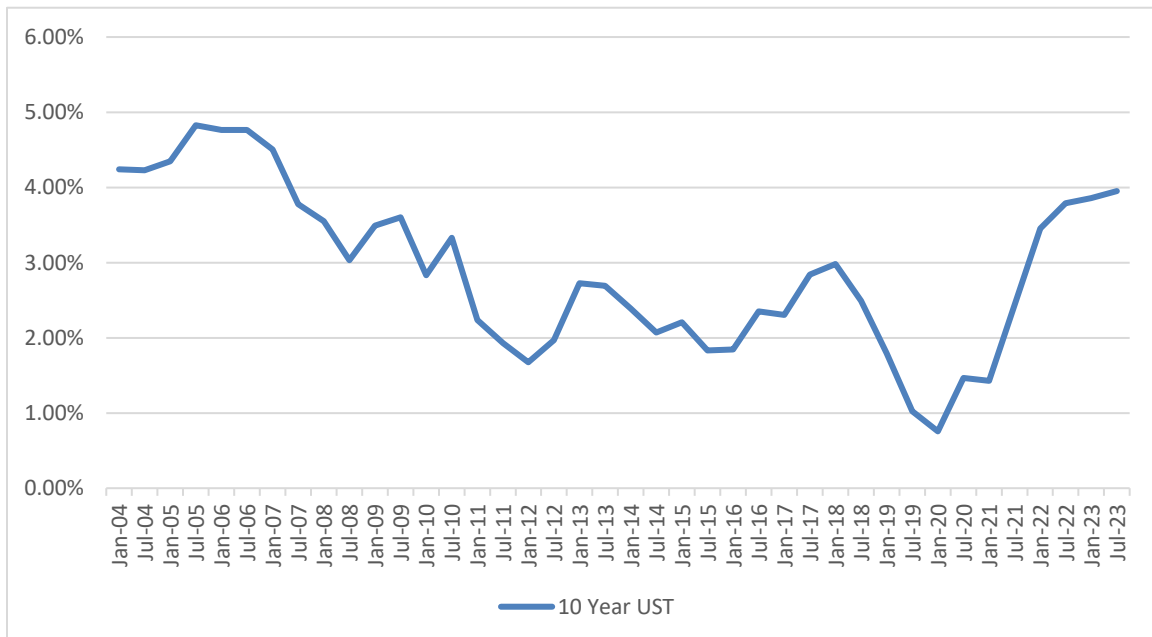
Role of Debt

Jurisdictions have multiple ways to pay for long-term capital assets. Debt is one important source of funding. It represents a long-term commitment of resources to repay obligations for long-term assets. Debt can be a useful tool as the repayment stream matches the useful life of the asset; the people who are benefitting from the asset are paying for it and it smooths expenditures – avoiding material property tax spikes and drops. If debt levels become too high, leading to increasing annual draws on the community’s resources for debt service, local governments will be faced with critical choices as to their ability to fund operations and provide for future capital investment. Therefore, monitoring and managing the individual and combined levels of debt becomes central to assessing the overall financial health of the community.

This report focuses exclusively on property tax supported debt. Although jurisdictions normally use the property tax levy to finance debt service payments, they each have various authority to use other sources for financing as well.

Over the past several years, interest rates have remained near historic lows, lowering the cost of borrowing to entities. Below is a graph of the 10 Year Treasury, a standard benchmark for interest rates. The Federal Reserve increased interest rates from 2015 through 2018, and then began to lower rates through 2020. Since 2020, the Federal Reserve has been increasing interest rates in response to growing concerns over inflation. A low interest rate makes debt more affordable which encourages borrowing. Inversly, higher rates increase the cost of borrowing.

10 Year U.S. Treasury Yield - 20 Year History



Source: <https://fred.stlouisfed.org/series/DGS10#0>

Table 1: Net G.O. Debt by Issuer

Net G.O. Debt increases as Saint Paul Public Schools (“SPPS”) projections include a large facilities renovation and capital improvement plan to be implemented over the next 10 years.

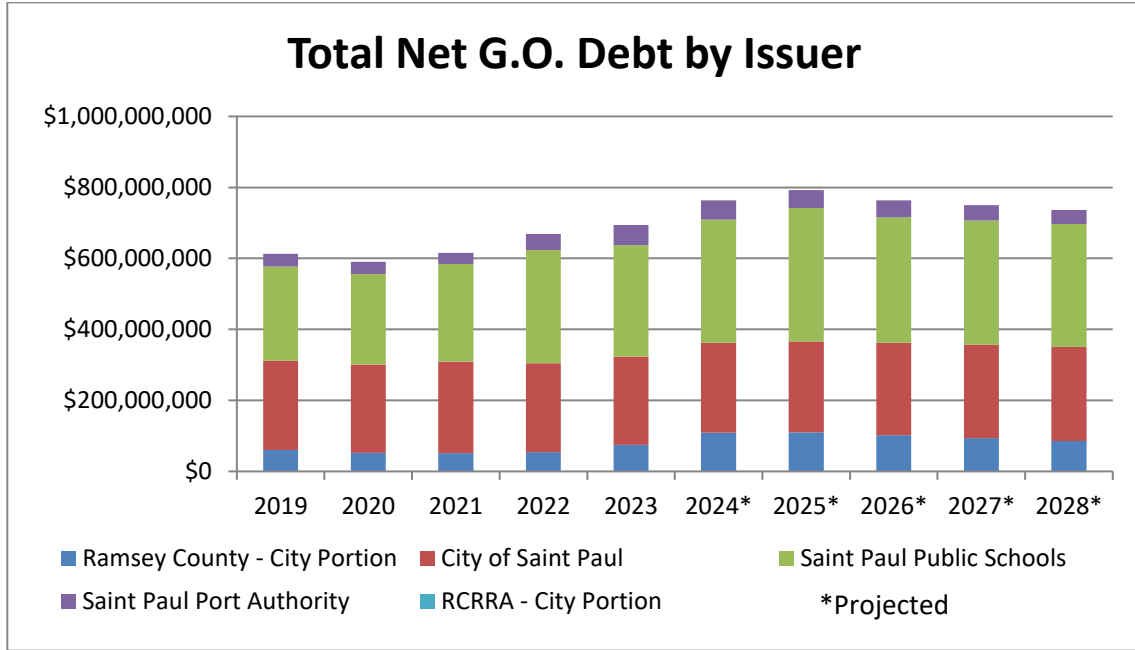


Table I

Total Net G.O. Debt:	2019	2020	2021	2022	2023	Average
	Ramsey County - City Portion	\$60,167,312	\$52,410,953	\$51,614,742	\$53,744,549	\$74,752,369
City of Saint Paul	\$251,417,257	\$248,836,250	\$257,435,050	\$250,842,850	\$249,020,450	\$251,510,371
Saint Paul Public Schools	\$265,050,000	\$255,165,000	\$275,065,000	\$319,375,000	\$313,175,000	\$285,566,000
Saint Paul Port Authority	\$36,530,000	\$34,320,000	\$32,040,000	\$45,390,000	\$57,625,000	\$41,181,000
RCRRRA - City Portion	-	-	-	-	-	\$0
Total	\$613,164,569	\$590,732,203	\$616,154,792	\$669,352,399	\$694,572,819	\$636,795,356
	2024*	2025*	2026*	2027*	2028*	Average
Ramsey County - City Portion	\$108,875,643	\$109,819,102	\$101,941,930	\$93,922,529	\$86,073,803	\$100,126,601
City of Saint Paul	\$253,105,950	\$256,423,250	\$260,313,350	\$263,494,050	\$264,794,950	\$259,626,310
Saint Paul Public Schools	\$347,550,000	\$375,410,000	\$353,870,000	\$349,295,000	\$345,695,000	\$354,364,000
Saint Paul Port Authority	\$53,860,000	\$50,335,000	\$47,105,000	\$43,780,000	\$40,355,000	\$47,087,000
RCRRRA - City Portion	-	-	-	-	-	\$0
Total	\$763,391,593	\$791,987,352	\$763,230,280	\$750,491,579	\$736,918,753	\$761,203,911

*Projected

Table 2: Total Debt Service Tax Levies

To pay for the debt shown in Table 1, the jurisdictions levy for debt service, as shown in Table 2. Given the projected increase in SPPS bonding related to their capital plan, their debt service tax levy is projected to increase more significantly than other entities.

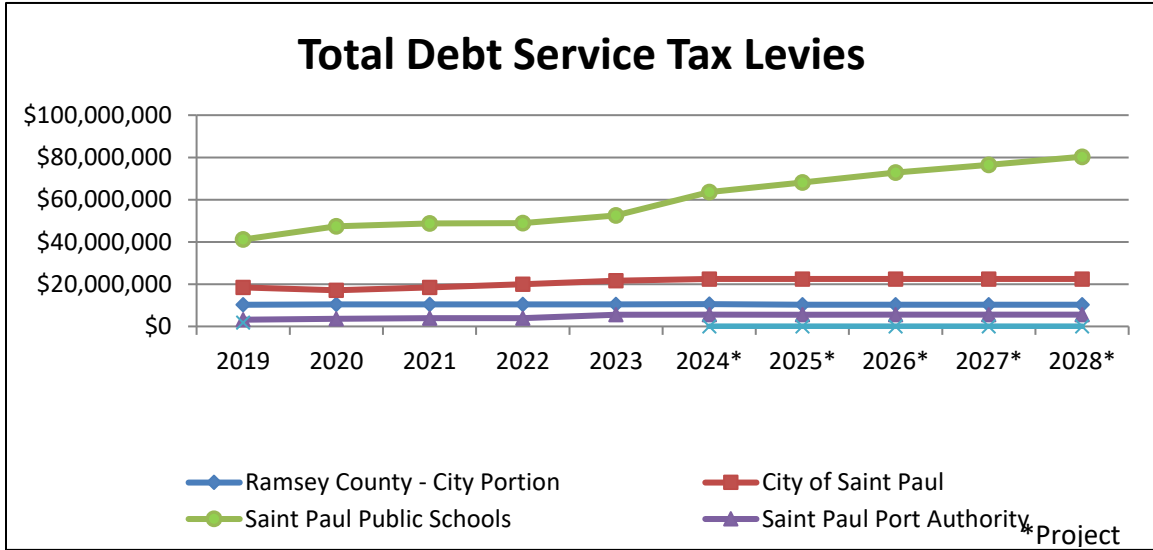


Table II

Total Debt Service Tax Levies	2019	2020	2021	2022	2023	Average
Ramsey County - City Portion	\$10,247,982	\$10,393,915	\$10,420,739	\$10,399,957	\$10,443,762	\$10,381,271
City of Saint Paul	\$18,521,513	\$17,121,513	\$18,521,513	\$20,016,192	\$21,648,845	\$19,165,915
Saint Paul Public Schools	\$41,133,116	\$47,453,188	\$48,802,926	\$48,973,120	\$52,530,836	\$47,778,637
Saint Paul Port Authority	\$3,175,000	\$3,554,391	\$3,849,685	\$3,851,537	\$5,527,399	\$3,991,602
RCRRA - City Portion	\$1,717,758					\$1,717,758
Total	\$74,795,369	\$78,523,007	\$81,594,863	\$83,240,806	\$90,150,842	\$81,660,977
Total Debt Service Tax Levies	2024*	2025*	2026*	2027*	2028*	Average
Ramsey County - City Portion	\$10,547,996	\$10,304,564	\$10,304,564	\$10,304,564	\$10,304,564	\$10,353,250
City of Saint Paul	\$22,462,394	\$22,462,394	\$22,462,394	\$22,462,394	\$22,462,394	\$22,462,394
Saint Paul Public Schools	\$63,636,371	\$68,090,917	\$72,857,281	\$76,500,145	\$80,325,152	\$72,281,973
Saint Paul Port Authority	\$5,526,343	\$5,527,399	\$5,523,884	\$5,521,666	\$5,520,053	\$5,523,869
RCRRA - City Portion	-	-	-	-	-	\$0
Total	\$102,173,104	\$106,385,273	\$111,148,123	\$114,788,769	\$118,612,163	\$110,621,486

*Projected

Table 3: Projected Change of Debt Service Tax Levies from 2019-2028

The City of Saint Paul has increased the levy utilized for debt service, in lieu of other supporting revenues that had repaid large portions of G.O. debt in the past, resulting in the increase seen below. Saint Paul Public Schools projections include a large facilities renovation and capital improvement plan to be implemented over the next 10 years. These improvements include opening up a new middle school, expansion of existing schools, entry renovations and various facility upgrades. Projected bonding to fund this plan results in the large projected change in their debt service tax levy.

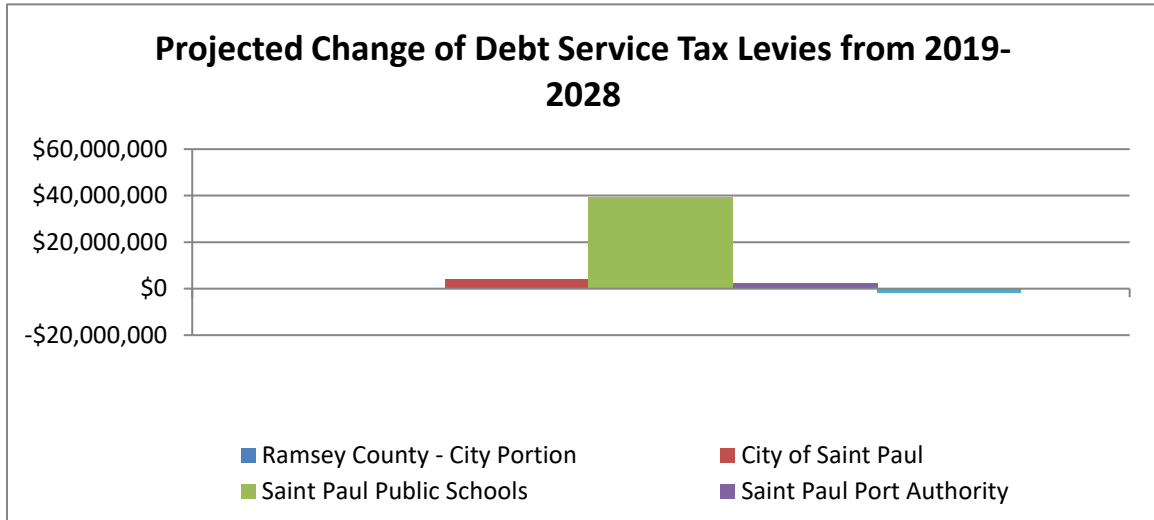


Table III

Change in Debt Service Tax Levies	2019	2028*	Projected 10 year Change	% Change
Ramsey County - City Portion	\$10,247,982	\$10,304,564	\$56,582	0.55%
City of Saint Paul	\$18,521,513	\$22,462,394	\$3,940,881	21.28%
Saint Paul Public Schools	\$41,133,116	\$80,325,152	\$39,192,036	95.28%
Saint Paul Port Authority	\$3,175,000	\$5,520,053	\$2,345,053	73.86%
RCRRA - City Portion	\$1,717,758	\$0	-\$1,717,758	-100.00%
Total	\$74,795,369	\$118,612,163	\$43,816,794	58.58%

*Projected

Debt Ratios

Overview of Debt Ratios

Debt financing of public infrastructure affects the participating jurisdictions and their citizens in a variety of ways. The focus here is on the way in which the overlapping debt of participating jurisdictions affects property taxes paid by residents within the corporate limits of the City of Saint Paul and the credit ratings assigned to each jurisdiction. In order to examine such effects, the committee tracks several ratios designed to help the governing bodies understand the impact on the tax base.

1. Debt Burden: Net G.O. Debt divided by Indicated Market Value/Economic Market Value
2. Tax Rate for Debt Service Tax Levies on Median Value Home
3. Debt Service Tax Levy to Median Household Income
4. Debt Service Tax Levy as a Percentage of Governmental Fund Expenditures
5. Debt Outstanding as a Percentage of Governmental Fund Revenue
6. Debt Service Tax Levy as a Percentage of Total Tax Levy

Detailed information relating to the specifics of each indicator is given in the individual profiles on the following pages.

1. Debt Burden: Net G.O. Debt divided by Indicated Market Value/Economic Market Value

Definition: Debt Burden is an industry standard ratio showing the total net principal amount of debt to the full value of real estate, as a percentage. It simply shows how leveraged the tax base is. This ratio is key, as ultimately, the tax base is repaying the debt in the form of levy. The higher the debt burden, the more leveraged a community is – with less flexibility to issue more debt in the future. Low debt burden is a credit positive. Estimated Market Value, Sales Ratio and Indicated Market Value/Economic Market Value are explained on page 15.

Factors: Since the time of the last report, market values have stabilized following a relatively large decline in value. As values declined almost all communities saw increases in their debt burdens due to national economic impacts. Since 2014 Saint Paul has seen increasing property values which paired with slightly increasing debt has led to a stable debt burden.

Target Range: 3% - 6%

Trend: The combined Net G.O. Debt to Indicated Market Value decreased from 2.18% in 2019 to 1.9% in 2021, and averaged 2.05% over the 5 year period. This indicator is projected to remain relatively flat increase from 1.94% in 2024 to 1.89% in 2028, with an estimated average of 1.93%.

The target range is met.

JDAC Established Ratios for Tax-Backed G.O. Debt	
Debt Burden	
Low	Below 3%
Moderate	3% - 6%
Moderately High	6% - 10%
High	Above 10%

Legislative References:

Municipal Debt Limits - Minnesota Statutes 475.53, Subdivision 2 – “...may not incur a net debt in excess of 3-2/3 percent of the estimated market value of the taxable property therein”.

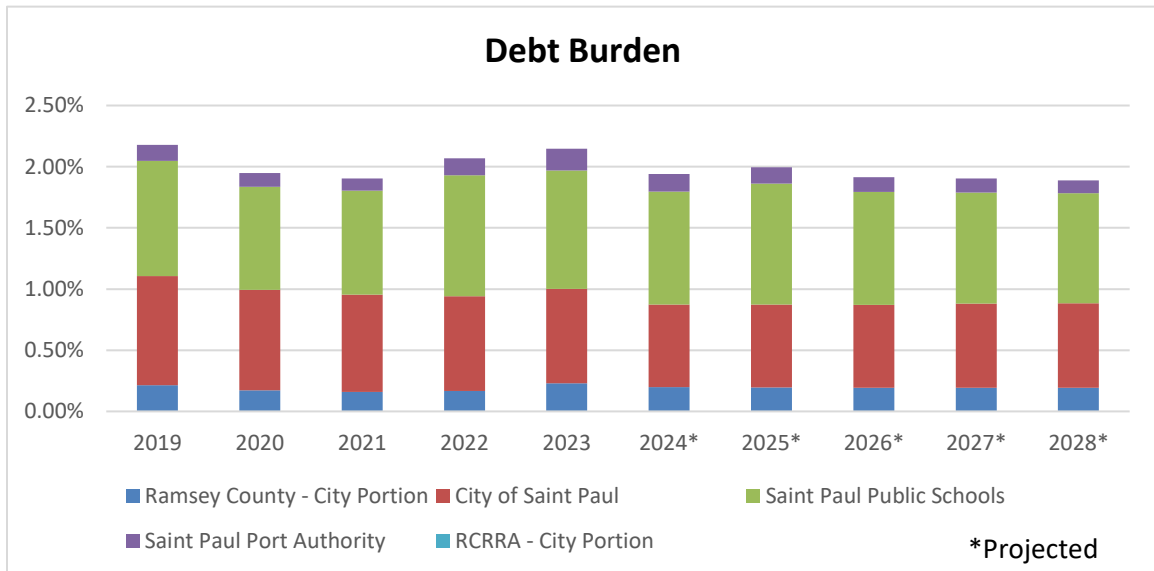
County Debt Limits – Minnesota Statutes 373.40 Capital Improvement Bonds – “on all the outstanding bonds issued pursuant to this section (including the bonds to be issued) will equal or exceed 0.12 percent of the estimated market value of property in the county.”

School District Debt Limits – Minnesota Statutes 475.53, Subdivision 4 – “Except as otherwise

provided by law, no school district shall be subject to a net debt in excess of 15 percent of the estimated market value of all taxable property situated within its corporate limits...

Port Authority – Minnesota Statutes 469.060 Subd 2 – *“Bonds issued by the port authority must not be included in the net debt of its city. Money received under this section must not be included in a per capita limit on taxing or spending in the port authority's city's charter. The authority is also exempt from the limit.”*

The average for the ten year period 2019-2023 remained in the 3-6% target range. Beginning in 2022, the debt burden is projected to be slightly under the 3% for each year through 2028. As taxable market values have increased the debt burden has decreased back below the target range. While market values are projected to increase, the issuance of additional debt led to a flat projected debt burden.



Debt Burden	2019	2020	2021	2022	2023	Average
Ramsey County - City Portion	0.21%	0.17%	0.16%	0.17%	0.23%	0.19%
City of Saint Paul	0.89%	0.82%	0.80%	0.78%	0.77%	0.81%
Saint Paul Public Schools	0.94%	0.84%	0.85%	0.99%	0.97%	0.92%
Saint Paul Port Authority	0.13%	0.11%	0.10%	0.14%	0.18%	0.13%
RCRRA - City Portion	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	2.18%	1.95%	1.90%	2.07%	2.15%	2.05%
City I.M.V./E.M.V.	\$28,152,355,267	\$30,331,226,096	\$32,349,610,500	\$35,231,538,789	\$37,208,109,053	\$32,654,567,941
	2024*	2025*	2026*	2027*	2028*	Average
Ramsey County - City Portion	0.29%	0.29%	0.27%	0.24%	0.22%	0.26%
City of Saint Paul	0.67%	0.68%	0.68%	0.69%	0.69%	0.68%
Saint Paul Public Schools	0.92%	0.99%	0.92%	0.91%	0.90%	0.93%
Saint Paul Port Authority	0.14%	0.13%	0.12%	0.11%	0.11%	0.12%
RCRRA - City Portion	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	2.03%	2.09%	1.99%	1.95%	1.92%	1.99%
City I.M.V./E.M.V.	\$37,580,000,000	\$37,955,789,474	\$38,430,526,316	\$38,910,526,316	\$39,396,842,105	\$37,988,771,930

*Projected

History of Indicated Market Value & Economic Market Value

Indicated Market Value (IMV) has been replaced by a new metric, Economic Market Value, to better represent the true or full market value of the City. The Economic Market Value is based on the County Assessor’s Estimated Market Value for the City divided by the sales ratio for each year. The ratio and values for payable years 2015-2019 were determined by the State Department of Revenue, and the ratio and values for payable years 2020-2029 were estimated by the County Assessor’s Office. The sales ratio represents the overall relationship between the Estimated Market Value of property within the community and the actual arm’s length selling price when the property changes hands.

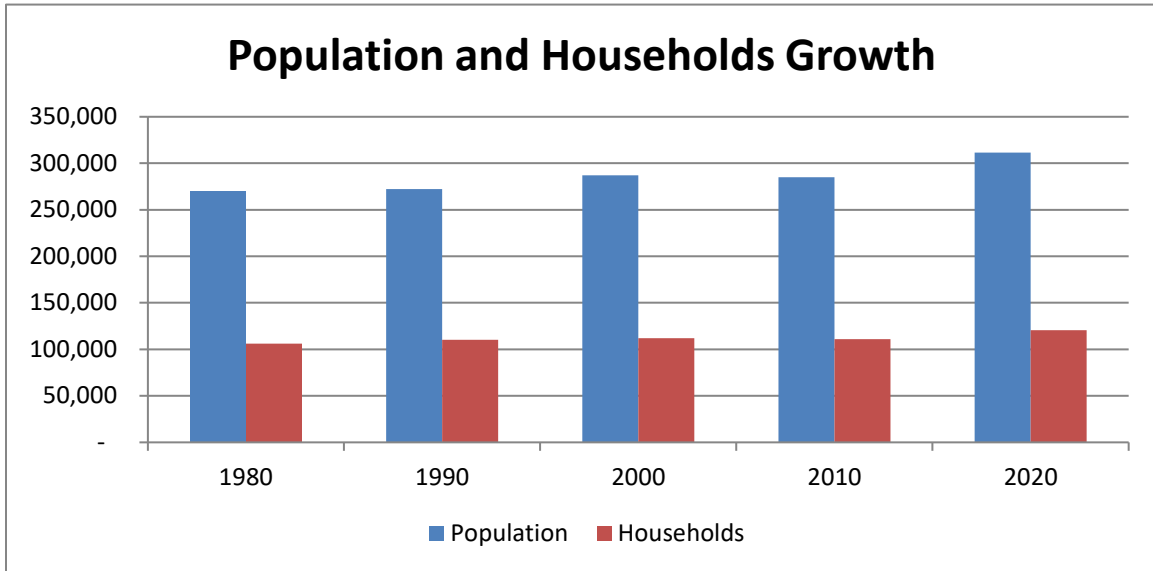
Assessment Year	Payable Year	Estimated Market Value	Indicated Market Value 99-2010¹	21 month Sales Ratios	Real or Projected Estimated Market Value Change	Change in Indicated Value
2001	2002	\$13,046,883,300	\$17,512,595,034	74.50%	17.91%	23.29%
2002	2003	\$15,532,144,700	\$22,062,705,540	70.40%	19.05%	25.98%
2003	2004	\$17,583,449,500	\$24,765,421,831	71.00%	13.21%	12.25%
2004	2005	\$19,629,226,000	\$26,742,814,714	73.40%	11.63%	7.98%
2005	2006	\$21,320,915,700	\$26,485,609,565	80.50%	8.62%	-0.96%
2006	2007	\$23,295,388,500	\$27,342,005,282	85.20%	9.26%	3.23%
2007	2008	\$23,923,671,700	\$26,415,766,667	90.60%	2.70%	-3.39%
2008	2009	\$22,948,136,700	\$24,391,274,416	94.20%	-4.08%	-7.66%
2009	2010	\$21,599,301,500	\$21,972,839,776	98.30%	-5.88%	-9.92%
2010	2011	\$20,108,527,900	\$20,123,236,485	99.80%	-6.90%	-8.42%
2011	2012	\$18,981,961,700	\$19,483,213,536	99.20%	-5.60%	-3.18%
2012	2013	\$17,895,675,800	\$18,395,256,997	97.20%	-5.72%	-5.58%
2013	2014	\$17,892,285,500	\$18,961,254,913	94.36%	-0.02%	3.08%
2014	2015	\$19,171,391,000	\$19,935,679,209	96.17%	7.15%	5.14%
2015	2016	\$19,950,961,400	\$21,167,794,604	94.25%	4.07%	6.18%
2016	2017	\$21,395,175,600	\$22,703,227,849	94.24%	7.24%	7.25%
2017	2018	\$23,471,630,400	\$24,796,799,414	94.66%	9.71%	9.22%
2018	2019	\$25,115,544,900	\$26,638,348,827	94.28%	7.00%	7.43%
2019	2020	\$26,762,292,200	\$28,152,355,267	95.06%	6.56%	5.68%
2020	2021	\$29,055,770,100	\$30,331,226,096	95.79%	8.57%	7.74%
2021	2022	\$30,070,871,900	\$32,349,610,500	92.96%	3.49%	6.65%
2022	2023	\$33,469,981,050	\$35,469,786,354	94.36%	11.30%	9.65%
2023	2024	\$35,347,703,600	\$37,208,109,053	95.00%	5.61%	4.90%
2024	2025	\$35,701,000,000	\$37,580,000,000	95.00%	1.00%	1.00%
2025	2026	\$36,058,000,000	\$37,955,789,474	95.00%	1.00%	1.00%
2026	2027	\$36,509,000,000	\$38,430,526,316	95.00%	1.25%	1.25%
2027	2028	\$36,965,000,000	\$38,910,526,316	95.00%	1.25%	1.25%
2028	2029	\$37,427,000,000	\$39,396,842,105	95.00%	1.25%	1.25%

¹ Indicted market value calculated by dividing total estimated market value by the MN Dept Revenue school aid ratio for that year

² Economic Market Value calculated by Dept of Revenue utilizing appropriate ratio

Trend/Summary: The Indicated Market Value/Economic Market Value during the actual and projected period from payable years 2019-2028 increased from \$26.762 billion to \$37.427 billion. Indicated Market Value/Economic Market Value increased by 40.7% from payable years 2019-2023. Economic Market Value is projected to increase by 5.88% from payable years 2023-2028.

Population Trends



Population Trends

Year	Population		Households	
	Metro*	Saint Paul	Metro*	Saint Paul
1980	1,985,873	270,230	721,357	106,223
1990	2,288,721	272,235	875,504	110,249
2000	2,642,062	286,840	1,021,456	112,109
2010	2,855,060	285,068	1,117,749	111,001
2020	3,163,104	311,527	1,239,526	120,572

*Seven-county metropolitan area

Source: U.S. Census 1980, 1990, 2000, 2010, Metropolitan Council Estimates for 2020

Trend: Population and households in the City of Saint Paul have shown stable growth but below the growth rate in the 7 County Twin Cities Metropolitan area since 1980. Similarly, from 2010 and 2020 the growth rate for Saint Paul was slightly below the growth rate of the metropolitan area as population growth in Saint Paul has increased. The increasing rate of growth causes the debt per capita ratio to decrease if debt issuance remains stable.

2. Tax Rate for Debt Service Tax Levies on Median Value Home

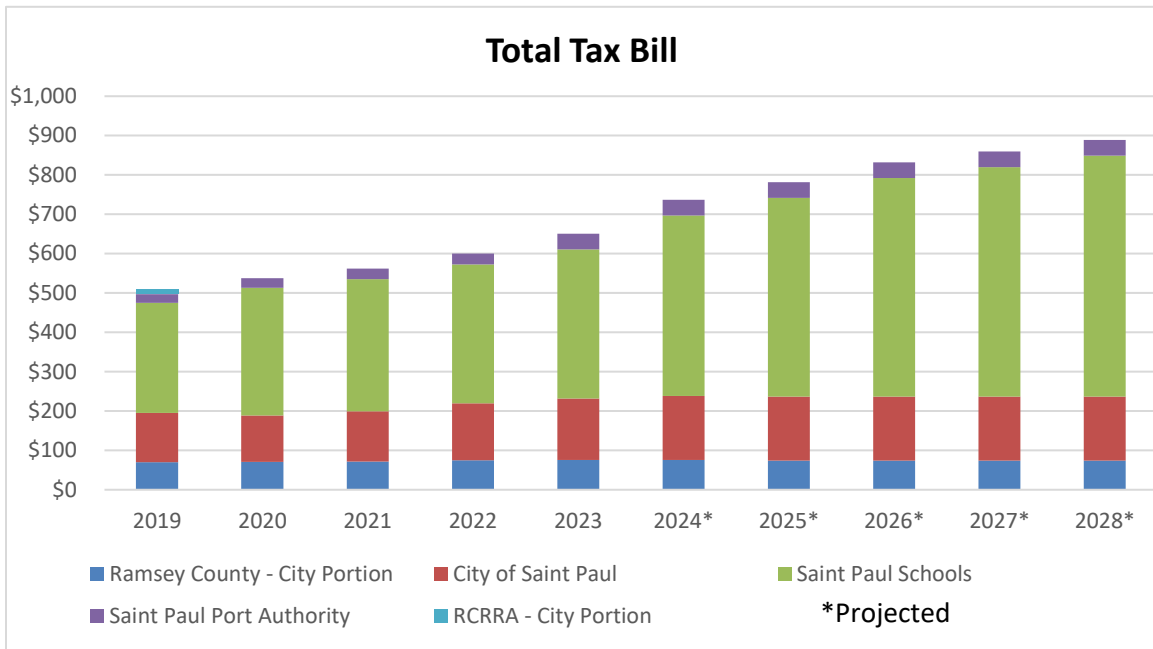
Definition: This ratio estimates the change in property tax rates for debt service for a residential property with the annual median value in Saint Paul. This ratio is not used by rating agencies or investors – so there are no industry standards currently by which to compare.

Target Range: Effective Tax Rate of less than 0.5%

Trend: Over the period from 2019 to 2023, the fluctuation in the debt service tax bill for a median priced house in Saint Paul reflected the increases in the Median Taxable Value and change in the debt service tax levies. The effective tax rate increased from 0.29% to 0.325% during this time. The five year average annual increase is 0.302%. It is projected to increase from 0.361% to 0.402% for the years 2024 through 2028 as market values are projected to continue to rise but at a slower rate than debt service tax levies.

For the years 2024 through 2028, the median value home is assumed to increase from 240,100 to 259,500.

The target range is met.



Tax Rate for Debt Service Tax Levies for Median Value Home in St. Paul by Payable Year.

	2019	2020	2021	2022	2023	Average
Median Value Home	\$200,600	\$215,800	\$223,200	\$230,800	\$235,400	\$221,160
Taxable Value	\$175,300	\$183,300	\$189,600	\$196,100	\$200,022	\$188,864
Ramsey County - City Portion	\$70	\$71	\$72	\$75	\$75	\$73
City of Saint Paul	\$126	\$117	\$128	\$144	\$156	\$134
Saint Paul Schools	\$279	\$325	\$336	\$353	\$379	\$335
Saint Paul Port Authority	\$22	\$24	\$27	\$28	\$40	\$28
RCRRA - City Portion	\$12	\$0	\$0	\$0	\$0	\$2
Total Tax Bill	\$508	\$538	\$562	\$601	\$651	\$569
Effective Tax Rate for Debt	0.290%	0.293%	0.296%	0.306%	0.325%	0.302%

	2024*	2025*	2026*	2027*	2028*	Average
Median Value Home	\$240,100	\$244,900	\$249,800	\$254,800	\$259,900	\$249,900
Taxable Value	\$204,022	\$208,103	\$212,265	\$216,510	\$220,840	\$212,348
Ramsey County - City Portion	\$76	\$74	\$74	\$74	\$74	\$75
City of Saint Paul	\$162	\$162	\$162	\$162	\$162	\$162
Saint Paul Schools	\$459	\$491	\$526	\$552	\$580	\$522
Saint Paul Port Authority	\$40	\$40	\$40	\$40	\$40	\$40
RCRRA - City Portion	\$0	\$0	\$0	\$0	\$0	\$0
Total Tax Bill	\$737	\$768	\$802	\$828	\$856	\$798
Effective Tax Rate for Debt	0.361%	0.369%	0.378%	0.383%	0.388%	0.376%

*Projected

3. Debt Service Tax Levy to Household Median Income

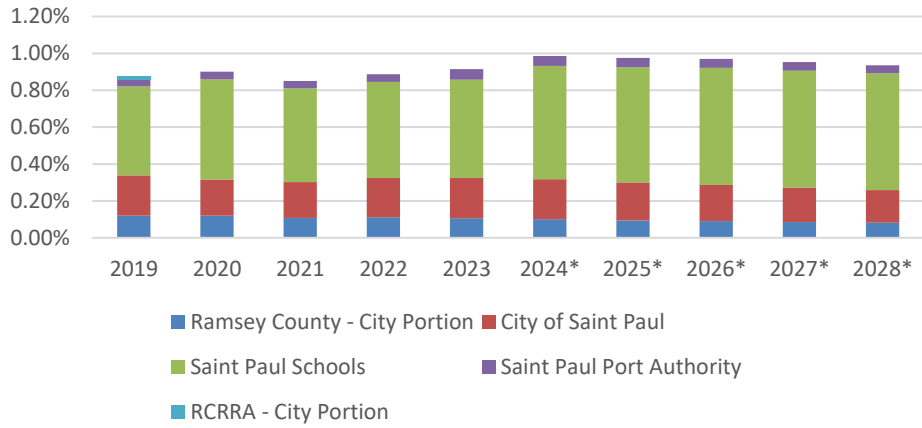
Definition: Debt service tax levy to median income is formulated by dividing the debt service tax levy by number of households divided by household median income. It depicts the annual debt service property tax levy burden placed on the income capacity of Saint Paul citizens as both debt and income levels change over time. Low ratios are viewed as positive and demonstrate affordability. The metric does not have an industry comparison.

Target Range: 1.25-1.75

Trend: The combined total debt service tax levies to household median income increased from 0.88% in 2019 to 0.91% in 2023 and averaged 0.89% over the 5 year time horizon. In our projections, we anticipate it to decrease from 0.98% in 2024 to 0.97% by 2028.

Debt Burden	
Low	1-1.25
Moderate	1.25-1.75
High	1.75-2.0

Per Household Debt Service Tax Levy to Median Household Income



	2019	2020	2021	2022	2023	Average
Median Household Income	57,876	59,717	66,098	67,725	71,198	64,523
Ramsey County - City Portion	0.12%	0.12%	0.11%	0.11%	0.11%	0.11%
City of Saint Paul	0.22%	0.20%	0.19%	0.21%	0.22%	0.21%
Saint Paul Schools	0.48%	0.54%	0.51%	0.52%	0.53%	0.52%
Saint Paul Port Authority	0.04%	0.04%	0.04%	0.04%	0.06%	0.04%
RCRRA - City Portion	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.88%	0.90%	0.85%	0.89%	0.91%	0.89%

	2024*	2025*	2026*	2027*	2028*	Average
Median Household Income	74,849	78,688	82,723	86,965	91,425	82,930
Ramsey County - City Portion	0.10%	0.09%	0.09%	0.09%	0.08%	0.09%
City of Saint Paul	0.22%	0.21%	0.20%	0.19%	0.18%	0.20%
Saint Paul Schools	0.61%	0.62%	0.64%	0.63%	0.63%	0.63%
Saint Paul Port Authority	0.05%	0.05%	0.05%	0.05%	0.04%	0.05%
RCRRA - City Portion	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Tax Bill	0.98%	0.98%	0.97%	0.95%	0.94%	0.96%

*Projected

4. Debt Service Tax Levy as a Percentage of Total Governmental Fund Expenditures

Definition: The total Debt Service Tax Levy divided by total Governmental expenditures. This indicator shows the affordability of debt service. Debt service as a percentage of expenditures measures the annual fixed-cost burden that debt places on the government. Metric used by ratings agencies when evaluating the credit quality of municipalities. Note: S&P uses all in debt service not just General Obligation as this report contemplates.

Target Range: Between 8% and 15%

Trend: Over the period from 2019 to 2023, the combined debt service tax levy as a percentage of governmental fund expenditures increased was relatively stable from 4 to 5%. In the projected period, from 2024 to 2028, we are anticipating increases to 7%.

Debt Burden	
Low	Less than 8%
Moderate	8 to 15%
Moderately High	15-25%
High	25-35%

Total Governmental Expenditures	2019	2020	2021	2022	2023	Average
Ramsey County - City Portion	\$427,958,044	\$475,845,569	\$475,196,736	\$484,175,134	\$484,175,134	\$469,470,123
City of Saint Paul	\$603,379,668	\$594,190,904	\$532,391,365	\$595,987,586	\$595,987,586	\$584,387,422
Saint Paul Public Schools	\$670,815,748	\$780,214,036	\$858,887,460	\$872,368,084	\$907,226,135	\$817,902,293
Saint Paul Port Authority	\$27,404,532	\$36,883,211	\$50,472,885	\$32,125,710	\$32,125,710	\$35,802,410
RCRRA - City Portion					-	\$0
Total	\$1,729,557,992	\$1,887,133,720	\$1,916,948,446	\$1,984,656,514	\$2,019,514,565	\$1,907,562,247

Total DS Levies	\$74,795,369	\$78,523,007	\$81,594,863	\$83,240,806	\$90,150,842	\$81,660,977
Debt Service Tax Levy (%)	4%	4%	4%	4%	4%	4%

Total Governmental Expenditures	2024*	2025*	2026*	2027*	2028*	Average
Ramsey County - City Portion	\$496,279,512	\$508,686,500	\$521,403,662	\$534,438,754	\$547,799,723	\$521,721,630
City of Saint Paul	\$610,887,276	\$626,159,458	\$641,813,444	\$657,858,780	\$674,305,250	\$642,204,841
Saint Paul Public Schools	\$929,906,788	\$953,154,458	\$976,983,320	\$1,001,407,903	\$1,026,443,100	\$977,579,114
Saint Paul Port Authority	\$32,928,853	\$33,752,074	\$34,595,876	\$35,460,773	\$36,347,292	\$34,616,974
RCRRA - City Portion	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$2,070,002,429	\$2,121,752,489	\$2,174,796,302	\$2,229,166,209	\$2,284,895,364	\$2,176,122,559

Total DS Levies	\$102,173,104	\$106,385,273	\$111,148,123	\$114,788,769	\$118,612,163	\$110,621,486
Debt Service Tax Levy (%)	5%	5%	5%	5%	5%	5%

5. Debt Outstanding as a Percentage of Governmental Fund Revenue

Definition: This measure shows the pressure that outstanding debt exerts on a municipality's locally generated revenues. The total Debt outstanding amount divided by total Governmental Fund revenues. Similar to Debt Service as a Percent of Total Governmental expenditures, this indicator shows the affordability of overall debt burden on the local government. It is also used by ratings agencies when evaluating the credit quality of municipalities.

Target Range: **30 to 60% range**

Trend: Over the period from 2019 to 2023, the net debt outstanding as a percent of governmental fund revenue decreased from 37% to 33% with variation in between. In the projected period, we are anticipated nearly 38% in 2024 but a reduction to 36% by the end of the forecast window.

Debt Burden	
Low	30%
Moderate	30 – 60%
Moderately High	60 – 120%
High	120 – 180%

Total Governmental Revenues	2019	2020	2021	2022	2023	Average
Ramsey County - City Portion	\$427,958,044	\$475,845,569	\$475,196,736	\$484,175,134	\$484,175,134	\$469,470,123
City of Saint Paul	\$496,125,435	\$526,744,702	\$510,307,376	\$564,744,551	\$564,744,551	\$532,533,323
Saint Paul Public Schools	\$735,840,900	\$905,974,446	\$889,715,770	\$946,706,078	\$892,822,171	\$874,211,873
Saint Paul Port Authority	\$13,021,878	\$17,584,078	\$31,771,513	\$22,540,147	\$31,417,584	\$23,267,040
RCRRA - City Portion					-	\$0
Total	\$1,672,946,257	\$1,926,148,795	\$1,906,991,395	\$2,018,165,910	\$1,973,159,440	\$1,899,482,359
Debt Outstanding	\$613,164,569	\$590,732,203	\$616,154,792	\$669,352,399	\$694,572,819	\$636,795,356
Net Direct Debt as a %	37%	31%	32%	33%	35%	34%
Total Governmental Revenues	2024*	2025*	2026*	2027*	2028*	Average
Ramsey County - City Portion	\$496,279,512	\$508,686,500	\$521,403,662	\$534,438,754	\$547,799,723	\$521,721,630
City of Saint Paul	\$578,863,165	\$578,863,165	\$578,863,165	\$578,863,165	\$578,863,165	\$578,863,165
Saint Paul Public Schools	\$915,142,725	\$915,142,725	\$915,142,725	\$915,142,725	\$915,142,725	\$915,142,725
Saint Paul Port Authority	\$32,203,024	\$32,203,024	\$32,203,024	\$32,203,024	\$32,203,024	\$32,203,024
RCRRA - City Portion	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$2,022,488,426	\$2,034,895,413	\$2,047,612,576	\$2,060,647,667	\$2,074,008,636	\$2,047,930,544
Debt Outstanding	\$763,391,593	\$791,987,352	\$763,230,280	\$750,491,579	\$736,918,753	\$761,203,911
Net Direct Debt as a %	38%	39%	37%	36%	36%	37%

6. Debt Service Tax Levy as a Percentage of Total Tax Levy

- Definition:** The total tax levy is comprised of an operating levy and a debt service levy. This indicator shows the proportional share that represents the debt service component and illustrates over time any pressure it may exert, either on the total levy or on the operational components. This indicator is specific to each jurisdiction and not applicable to the combined jurisdictions.
- Trend:** The County's ratio of debt service to total tax levy decreased from 2019-2023. The ratio range decreased from 7.7% to 6.8%, and the five year average was 7.2%. For the projected period 2024-2028, the ratio is expected to decrease from 6.7% to 6.4%. The five year average is 6.4%.
- The City's ratio decreased from 16.5% in 2019 to 13.3% in 2023 for a five year average of 13.3%. For the Projected period 2024-2028 the total is expected to decrease from 13.0% to 11.2%. The five year average is 11.6%.
- The School District's ratio increased from 27.8% in 2019 to 27.7% in 2023. The five year average is 27.7%. For the Projected period 2024-2028 the total increases from 31.5% to 36.5%. The five year average is 35.1%.
- The Port Authority's ratio of debt service to total tax levy increased from 63.1% in 2019 to 92.7% in 2023. The five year average is 73.2.6%. For the Projected period 2024-2028 the total increases from 88.9% to 67.6%. The five year average is 71.9%.
- The RCRRA annual levy funds operations and capital budgets. When the RCRRA issued bonds in 2012 the levy was used for the repayment of debt. The ratio ranged from 36.1% in 2015 to 16.9% in 2017, for a five year average of 17.3%. Since the bonds were paid off in 2017, the ratio is 0.0% for the projected period 2020-2028. The five year average is 0.0%.

Total Debt Service Tax Levies	Actual					Average
	2019	2020	2021	2022	2023	
Ramsey County - City Portion	\$10,247,982	\$10,393,915	\$10,420,739	\$10,399,957	\$10,443,762	\$10,381,271
City of Saint Paul	\$18,521,513	\$17,121,513	\$18,521,513	\$20,016,192	\$21,648,845	\$19,165,915
Saint Paul Public Schools	\$41,133,116	\$47,453,188	\$48,802,926	\$48,973,120	\$52,530,836	\$47,778,637
Saint Paul Port Authority	\$3,175,000	\$3,554,391	\$3,849,685	\$3,851,537	\$5,527,399	\$3,991,602
RCRRA - City Portion	\$1,717,758	\$0	\$0	\$0	\$0	\$343,552
Total	\$74,795,369	\$78,523,007	\$81,594,863	\$83,240,806	\$90,150,842	\$81,660,977

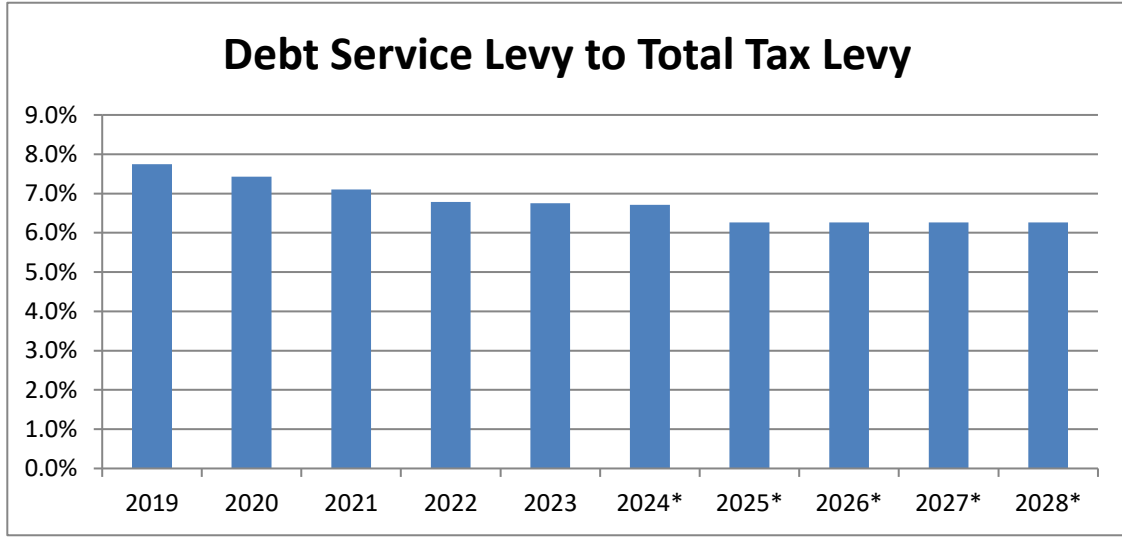
Total Debt Service Tax Levies	Projected					Average
	2024*	2025*	2026*	2027*	2028*	
Ramsey County - City Portion	\$10,547,996	\$10,304,564	\$10,304,564	\$10,304,564	\$10,304,564	\$10,353,250
City of Saint Paul	\$22,462,394	\$22,462,394	\$22,462,394	\$22,462,394	\$22,462,394	\$22,462,394
Saint Paul Public Schools	\$63,636,371	\$68,090,917	\$72,857,281	\$76,500,145	\$80,325,152	\$72,281,973
Saint Paul Port Authority	\$5,526,343	\$5,527,399	\$5,523,884	\$5,521,666	\$5,520,053	\$5,523,869
RCRRA - City Portion	-	-	-	-	-	\$0
Total	\$102,173,104	\$106,385,273	\$111,148,123	\$114,788,769	\$118,612,163	\$110,621,486

Total Tax Levies	Actual					Average
	2019	2020	2021	2022	2023	
Ramsey County - City Portion	\$132,241,089	\$139,993,782	\$146,743,711	\$153,268,955	\$154,642,562	\$145,378,020
City of Saint Paul	\$112,178,553	\$139,312,120	\$153,940,838	\$163,069,911	\$163,069,911	\$146,314,267
Saint Paul Public Schools	\$148,069,656	\$155,464,946	\$178,694,998	\$187,629,747	\$196,588,254	\$173,289,520
Saint Paul Port Authority	\$5,286,700	\$5,666,091	\$5,961,385	\$6,213,237	\$8,139,099	\$6,253,302
RCRRA - City Portion	\$10,016,358	\$10,802,620	\$11,670,725	\$12,457,543	\$13,346,823	\$11,658,814
Total	\$438,417,698	\$483,404,360	\$514,904,913	\$537,797,691	\$540,230,643	\$502,951,061

Total Tax Levies	Projected					Average
	2024*	2025*	2026*	2027*	2028*	
Ramsey County - City Portion	\$157,177,077	\$164,422,914	\$164,422,914	\$164,422,914	\$164,422,914	\$162,973,746
City of Saint Paul	\$173,010,135	\$199,910,874	\$199,910,874	\$199,910,874	\$199,910,874	\$194,530,726
Saint Paul Public Schools	\$204,632,457	\$210,566,798	\$216,673,235	\$222,956,759	\$229,422,505	\$216,850,351
Saint Paul Port Authority	\$8,388,043	\$8,389,066	\$8,385,584	\$8,383,366	\$8,381,753	\$8,385,562
RCRRA - City Portion	\$14,363,941	\$14,757,098	\$14,757,098	\$14,757,098	\$14,757,098	\$14,678,467
Total	\$557,571,653	\$598,046,751	\$604,149,706	\$610,431,012	\$616,895,145	\$597,418,853

*Projected

Ramsey County



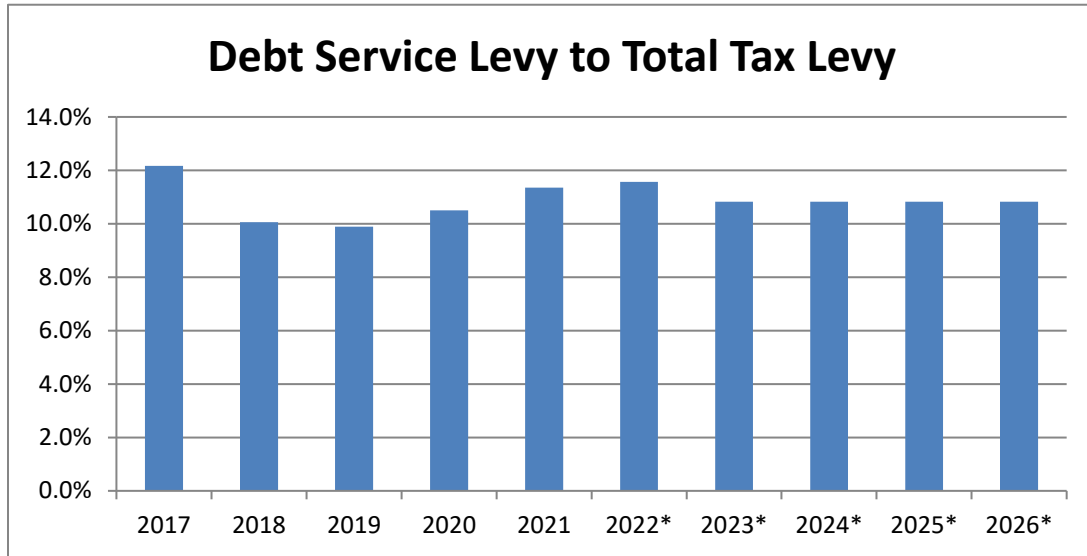
Ramsey County City Portion	2019	2020	2021	2022	2023	Average
Debt Service Tax Levy	\$10,247,982	\$10,393,915	\$10,420,739	\$10,399,957	\$10,443,762	\$10,381,271
Total Net Tax Levies	\$132,241,089	\$139,993,782	\$146,743,711	\$153,268,955	\$154,642,562	\$145,378,020
Debt Service Levy to Total	7.7%	7.4%	7.1%	6.8%	6.8%	7.2%

Ramsey County City Portion	2024*	2025*	2026*	2027*	2028*	Average
Debt Service Tax Levy	\$10,547,996	\$10,304,564	\$10,304,564	\$10,304,564	\$10,304,564	\$10,353,250
Total Net Tax Levies	\$157,177,077	\$164,422,914	\$164,422,914	\$164,422,914	\$164,422,914	\$162,973,746
Debt Service Levy to Total	6.7%	6.3%	6.3%	6.3%	6.3%	6.4%

*Projected

Note: Figures reported are for the years taxes are payable. Does not include library debt as this levy is suburban only.

City of Saint Paul



City of St Paul	2019	2020	2021	2022	2023	Average
Debt Service Tax Levy	\$18,521,513	\$17,121,513	\$18,521,513	\$20,016,192	\$21,648,845	\$19,165,915
Total Tax Levies	\$112,178,553	\$139,312,120	\$153,940,838	\$163,069,911	\$163,069,911	\$146,314,267
Debt Service Levy to Total	16.5%	12.3%	12.0%	12.3%	13.3%	13.3%

City of St Paul	2024*	2025*	2026*	2027*	2028*	Average
Debt Service Tax Levy	\$22,462,394	\$22,462,394	\$22,462,394	\$22,462,394	\$22,462,394	\$22,462,394
Total Tax Levies	\$173,010,135	\$199,910,874	\$199,910,874	\$199,910,874	\$199,910,874	\$194,530,726
Debt Service Levy to Total	13.0%	11.2%	11.2%	11.2%	11.2%	11.6%

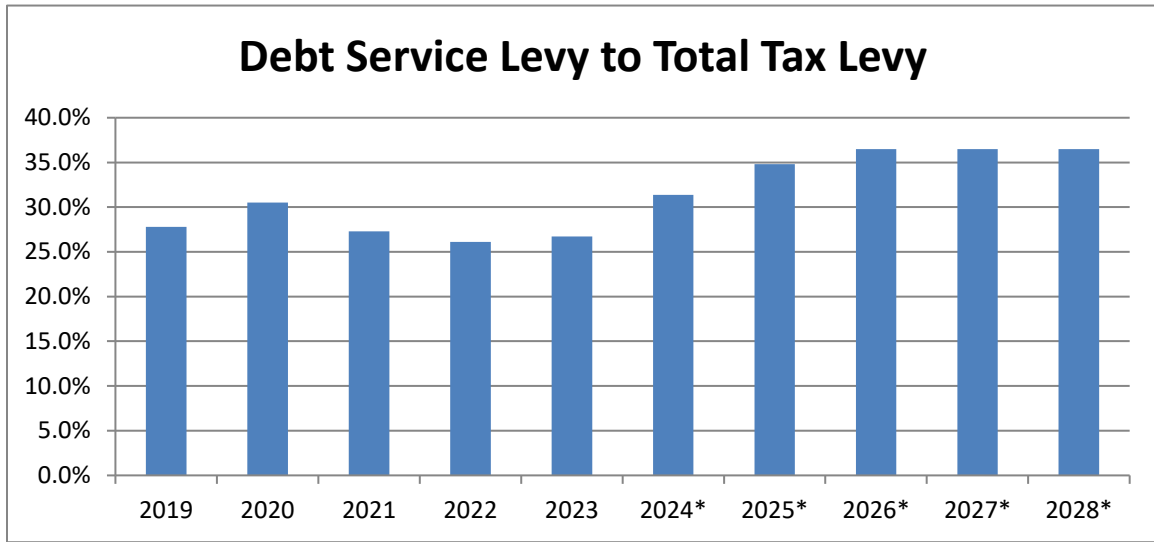
*Projected

Note: Consistent with the City’s debt fund policy the City is using a combination of fund balance and levy to pay net G.O. debt.

Beginning in 2014 the Saint Paul Public Library G.O. debt levy was added to the City’s G.O. Debt Levy. In the past the Total Net Tax Levy has included the mandatory/discretionary levy imposed by the City on behalf of the Port Authority, this levy is now included in the Port Authority total on subsequent tables.

Figures reported are for the years taxes are payable.

Saint Paul Public Schools



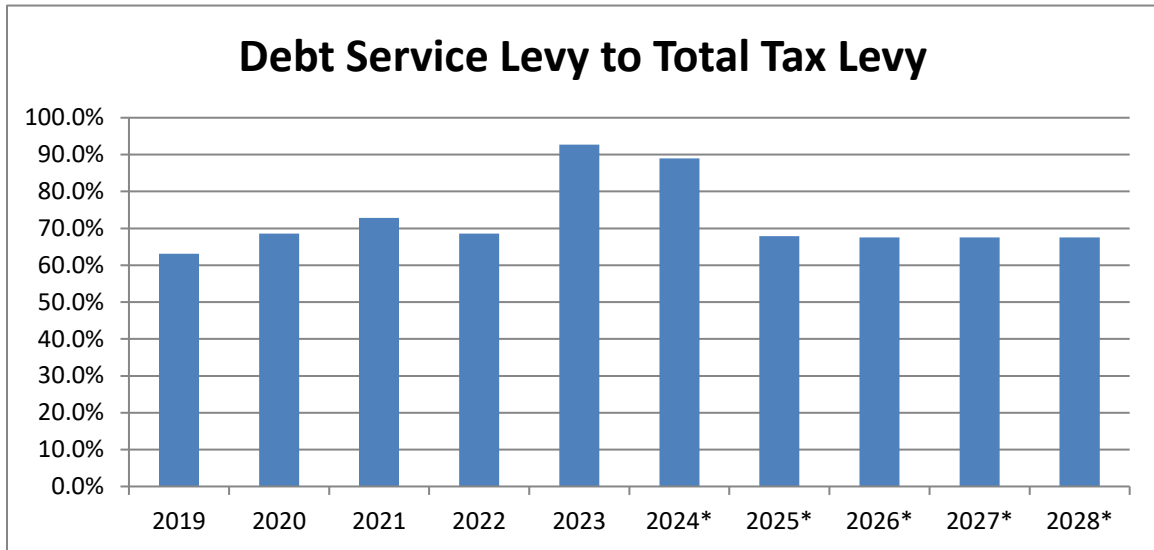
Saint Paul Schools	2019	2020	2021	2022	2023	Average
Debt Service Tax Levy	\$41,133,116	\$47,453,188	\$48,802,926	\$48,973,120	\$52,530,836	\$47,778,637
Total Tax Levies	\$178,694,998	\$187,629,747	\$196,588,254	\$202,788,045	\$201,032,248	\$193,346,658
Debt Service Levy to Total	23.0%	25.3%	24.8%	24.1%	26.1%	24.7%

Saint Paul Schools	2024*	2025*	2026*	2027*	2028*	Average
Debt Service Tax Levy	\$63,636,371	\$68,090,917	\$72,857,281	\$76,500,145	\$80,325,152	\$72,281,973
Total Tax Levies	\$204,632,457	\$210,566,798	\$216,673,235	\$222,956,759	\$229,422,505	\$216,850,351
Debt Service Levy to Total	31.1%	32.3%	33.6%	34.3%	35.0%	33.3%

*Projected

Note: Figures reported are for the years taxes are payable.

Saint Paul Port Authority



Saint Paul Port Authority	2019	2020	2021	2022	2023	Average
Debt Service Tax Levy	\$3,175,000	\$3,554,391	\$3,849,685	\$3,851,537	\$5,527,399	\$3,991,602
Total Tax Levies	\$5,286,700	\$5,666,091	\$5,961,385	\$6,213,237	\$8,139,099	\$6,253,302
Debt Service Levy to Total	60.1%	62.7%	64.6%	62.0%	67.9%	63.5%

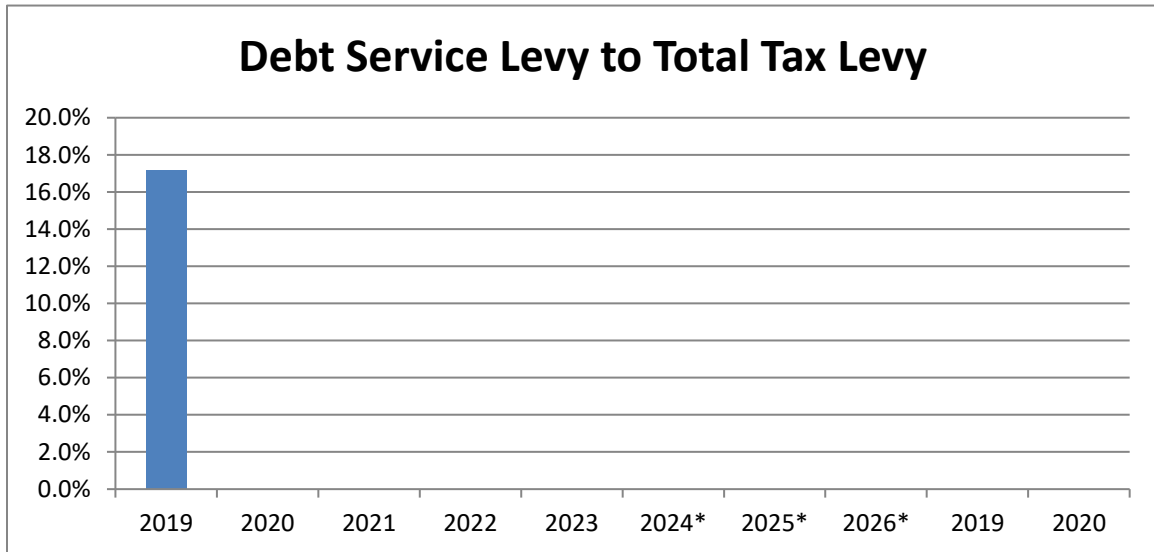
Saint Paul Port Authority	2024*	2025*	2026*	2027*	2028*	Average
Debt Service Tax Levy	\$5,526,343	\$5,527,399	\$5,523,884	\$5,521,666	\$5,520,053	\$5,523,869
Total Tax Levies	\$8,388,043	\$8,389,066	\$8,385,584	\$8,383,366	\$8,381,753	\$8,385,562
Debt Service Levy to Total	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%

*Projected

Note: The Total Net Tax Levy includes the mandatory/discretionary levy imposed by the City on behalf of the Port Authority.

Figures reported are for the years taxes are payable.

Ramsey County Regional Railroad Authority



Ramsey County Regional Rail Authority - City Portion	2019	2020	2021	2022	2023	Average
Debt Service Tax Levy - City portion	\$1,717,758	\$0	\$0	\$0	\$0	\$343,552
Total Tax Levies - City Portion	\$10,016,358	\$10,802,620	\$11,670,725	\$12,457,543	\$13,346,823	\$11,658,814
Debt Service Levy to Total	17.1%	0.0%	0.0%	0.0%	0.0%	3.4%
Ramsey County Regional Rail Authority - City Portion	2024*	2025*	2026*	2027*	2028*	Average
Debt Service Tax Levy - City portion	\$0	\$0	\$0	\$0	\$0	\$0
Total Tax Levies - City Portion	\$14,363,941	\$14,757,098	\$14,757,098	\$14,757,098	\$14,757,098	\$14,678,467
Debt Service Levy to Total	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

*Projected

Note: The RCRRRA annual levy funds the operating and capital budget. Debt service is paid out of this total.

Capital Investment Strategies and Initiatives by Jurisdiction

Each participating jurisdiction is making investments in capital projects to accomplish its specific initiatives. These initiatives are based on the individual conditions and objectives of each jurisdiction. This section summarizes—by participant—these conditions, objectives and initiatives.

Ramsey County

More than 550,000 Minnesotans make their homes in Ramsey County. Located in the heart of the seven-county Twin Cities metropolitan area, it is the second-most populous county in Minnesota with about 10 percent of the state’s residents. Ramsey County was established on October 27, 1849, one of the original counties of the Minnesota Territory. Predominantly urban, Ramsey is Minnesota’s smallest and most densely populated county, spanning 170 square miles.

For more information see: <https://www.ramseycounty.us/>

Ramsey County provides services to its residents via five major departments: Health and Wellness, Safety and Justice, Economic Growth and Community Investment, Information and Public Records and Administration.

Capital Improvement Plan

The County biennially adopts a 2-year Capital Improvement Program (CIP) Budget and a 6-year Capital Improvement Program Plan which align strategically with the county’s biennial operating budgets. The Ramsey County Board of Commissioners sets forth and administers the policy and affairs of the CIP Plan.

Ramsey County’s capital investments in facilities aligns with operational investments in people, processes and technology to further the county’s vision of welcoming, accessible, equitable and modern service delivery. The CIP budget development process seeks to align longer-range capital planning and prioritization with the two-year focus of the Ramsey County operating budget; it is in this alignment that Ramsey County will create, implement, and sustain its efforts to build a community in which all are valued and thrive.

The Board of Ramsey County Commissioners also created a fourteen-member Capital Improvement Program Citizens’ Advisory Committee (CIPAC) to assure citizen participation in the CIP decision making process. CIPAC members listen to presentations, rate and rank maintenance projects and provide feedback on new project/major renovation requests. The results are compiled, and the County Manager uses this information in preparing the CIP Budget which is presented to the Ramsey County Board of Commissioners during each budget year. The Plan provides long-term projections of potential new capital projects and the funding needed to preserve and maintain existing capital assets.

For more information on the County’s CIP program see: <https://www.ramseycounty.us/your-government/budget-finance>

2024 Major Projects:

Juvenile and Family Justice Center Elevator Modernization Project

This project is for replacing aging and unsupported elevators at the Juvenile and Family Justice Center (JFJC). Elevators are a critical component of JFJC life safety and security operations. They assist with movement of staffs, visitors, and juveniles that are housed in the facility. Any delay in start and completion of the project will result in building and ADA code and other regulatory violations due to non-working elevators, additional risks, and higher potentials for loss during fire and building evacuations, gap in work activities and delivery of services. Development of project specifications, plans and bid documents is scheduled in 2024. Construction will commence and be completed in 2025. Funding for this project is financed with \$2,833,000 of County Bonds in 2024

Law Enforcement Center Elevator Modernization Project

This project is for replacing aging and unsupported elevators at the Ramsey County Law Enforcement Center (LEC). Elevators at LEC are utilized for the movement of staff and visitors in addition to individuals that are housed in the facility. LEC elevators are a critical component of efficient and safe facility operations especially in the detention portion of the facility. Any delay in start and completion of the project will result in building and ADA code and other regulatory violations due to non-working elevators, additional risks and higher potentials for loss during fire and building evacuations, gap in work activities and delivery of services. Development of project specifications, plans and bid documents is scheduled in 2024. Construction will commence and be completed in 2025. Funding for this project is financed with \$3,872,000 of County Bonds in 2024.

New Voting System

This project is for replacement of the county's voting system. By replacing an aging election system, Ramsey County will continue to provide a secure and efficient voting experience to its residents. Providing convenient and equal access to voting is a central component of a democratic government. Having a comprehensive and technologically up-to-date voting system available for all types of voting (no-excuse early voting by mail, early voting in-person, and in-person voting on election day) allows Ramsey County to continue to provide high-quality election services while reducing wait times for voting. A Request for Proposals will be issued in October/November 2024, with contract negotiations occurring in early 2025. Projected delivery and acceptance of the new equipment is April 2025. The new system will be in place and fully functioning for use with the November 2025 General Election. Funding for this project is financed with \$2,000,000 of County Bonds in 2024.

Ramsey County Regional Railroad Authority

The Ramsey Regional Railroad Authority (RCRRA) was formed in 1987 for the purpose of planning and providing transit services in Ramsey County. RCRRA is a political subdivision of Minnesota governed by the seven Ramsey County Commissioners. Recognizing the importance of transit for mobility and economic development, RCRRA plans, educates, coordinates, implements and funds transit options that serve Ramsey County. RCRRA leadership and Ramsey County Public Works employees are active participants in planning and developing other transit corridors that will serve the region.



Long Range Capital Plan

A long-range capital plan was adopted by RCRRA in 2005 that included the construction of the METRO Green Line Light Rail Transit corridor, the development of a multi modal transit and transportation hub at Union Depot along with its maintenance and asset replacement, planning, engineering and construction of the METRO Gold Line Bus Rapid Transit corridor, METRO Purple Line Bus Rapid Transit Corridor. Additionally, this plan provided for the purchase of right-of-way segments to preserve options for future transit corridors. The capital plan is reviewed annually and updated as needed.

Major Initiatives

The METRO Green Line Light Rail Transit corridor between downtown Saint Paul and downtown Minneapolis held its 10th anniversary on June 14, 2024. Economic development along the route has been and continues to be strong and many expected benefits are being realized. In 2023, 24,500 daily rides were provided each weekday on the corridor. This resulted in METRO Green Line carrying 17% of the total weekday rides systemwide. Ridership increased approximately 20% over 2022 but is still recovering from Covid related impacts.

The majestic historic Union Depot renovation, restoration and new construction was finished in 2012, ahead of schedule and under budget. More than 2,200 skilled workers were on-site during the construction project and 2,200 off-site jobs, including architects, engineers, fabricators, and truck drivers were also created. The total project cost was \$243 million, including \$105 million of RCRRA levy. In 2012, RCRRA borrowed \$20 million from US Bank for cash flow purposes to fund the METRO Green Line Light Rail Transit corridor obligation and Union Depot renovation costs. Interest payments began in 2012 and the final interest/principal payment was made in February 2017. Union Depot re-opened as a multi-modal transit and transportation hub on December 8, 2012 and recognized 10 years of operation on December 3, 2022. .

Union Depot currently serves bus services by Metro Transit, Minnesota Valley Transit Authority, Jefferson Lines, Greyhound, Megabus.com and FlixBus. Amtrak began passenger rail service in 2014 with its Empire Builder providing daily service connecting St. Paul to Chicago and Seattle/Portland. In 2024, the Borealis was added providing daily service between St. Paul and

Chicago. Light rail service began in June 2014 at the METRO Green Line Light Rail Transit's Union Depot station near the North Plaza. Hertz Car Rental service began in 2016. Bicycle repair and sales retailer, Lowertown Bike Shop, also began services in 2016 and expanded their offerings in 2022 to include coffee service. They offer indoor bike storage through contracts and bicyclists also have access to parking options across the property, including the bus platform, to encourage multi-modal trips. Connections to two regional bike trails exist from Union Depot. Additional transportation amenities at Union Depot include four electric vehicle charging stations and preferred parking for low-emission vehicles. Occupied tenant spaces include a restaurant opening in August 2024 as 1881 by Lake Elmo Inn, Choo Choo Bob's Train Store, a retail store and gift shop, transportation provider ticket offices and traditional offices.

Indoor spaces at Union Depot provide commuters with comfortable access to buses, meeting spaces and free Wi-Fi. Visitors can enjoy picnic areas, a rail fan observation area and a wide range of public events. The indoor/outdoor public events include arts and cultural festivals, concerts, yoga classes, games, tours and more. Union Depot is also the venue for private events such as weddings, anniversaries, conferences, and meetings.

With completion of the METRO Green Line and Union Depot's renovation, RCRRRA efforts are focused on continuing the development of METRO Gold Line Bus Rapid Transit, METRO Purple Line Bus Rapid Transit and the Riverview Modern Streetcar projects that will connect at Union Depot, as well as the Red Rock and high speed rail.

The METRO Gold Line Bus Rapid Transit is a \$505.3 million 10-mile bus rapid transit line that will connect Union Depot to Maplewood, Oakdale, and Woodbury. Construction began in August 2022 and will be complete in the fall of 2024. Following testing and training, the route will open for revenue service on March 22, 2025. Funding for the project was provided by Ramsey and Washington counties as well as the federal government.

The METRO Purple Line Bus Rapid Transit was a 15-mile line between Union Depot and downtown White Bear Lake. In 2022 a Route Modification Study was initiated due to White Bear Lake withdrawing from the project and questions about project viability post-Covid. The study determined ending at Maplewood Mall Transit Center proved to be the only option that would be viable for federal funding.

The Purple Line is now studying an alternative route that will use Maryland and White Bear avenues to travel to the Maplewood Mall area instead of the route through the Bruce Vento Regional Trail Corridor, north of Maryland Avenue. The Project will compare these two routes to determine which provides the greatest benefit to area residents and businesses. Results of the study are anticipated in Fall 2024.

The Riverview Corridor Modern Streetcar is a 12-mile line connecting Union Depot to the Minneapolis-St. Paul International Airport and the Mall of America generally along West Seventh Street. Construction is anticipated to begin in 2030 with service anticipated to start in 2033.

The Red Rock Corridor runs 20 miles from Hastings to Union Depot. This project is focusing on improving existing bus service before furthering its planning for bus rapid transit for the corridor.

RCRRRA is a member of the Great River Rail Commission that is comprised of officials from local and regional agencies that advocate for increasing passenger rail options along the Mississippi

River Route between the Twin Cities and Chicago. Current advocacy is centered around the promotion of the recently introduced Borealis service between St. Paul and Chicago. Future advocacy will be focused on additional round trips between the Twin Cities-Milwaukee-Chicago.

City of Saint Paul

Saint Paul (the City) is the capital and second largest city in Minnesota. The City covers an area of 56 square miles, and is situated wholly in Ramsey County.

Saint Paul is committed to strong financial management. The City adopts an annual operating budget and an annual Capital Improvement Budget.



Capital Improvement Plan

The City maintains its infrastructure and facilities through a Capital Improvement Budget (CIB) process that involves resident volunteers in ranking and recommending projects through an open and competitive process. The CIB process is built on the philosophy that the City must preserve the fiscal integrity of its operating, debt service and capital improvement budgets by engaging in careful and thorough analysis of each capital improvement proposal, including the long-range impact on operating costs and revenue generation.

City departments, district councils, community organizations and residents annually submit proposals for capital projects. These proposals are evaluated and prioritized by the Saint Paul Long-Range Capital Improvement Budget Committee (CIB Committee) and its task forces. Based on the recommendations of the CIB Committee, the City Council adopts an annual capital budget and a five-year *Tentative Program of Commitments*, which estimates future appropriations needed to complete initiated projects. Projects are categorized with one of eleven capital functions: Streets, Street Lighting, Traffic Engineering, Bridges, Sewers, Parks and Open Spaces, Libraries, Housing and Economic Development, Police, Fire and Safety, and Special Facility Support. More information about the CIB process can be found here: <https://www.stpaul.gov/departments/financial-services/capital-improvement-process>.

Major Initiatives:

- **North End Community Center** - The North End Community Center project includes construction of a new 25,000 square foot building and enhancements to the existing 5.6-acre park in St. Paul's North End neighborhood. The project provides state-of-the-art amenities to encourage social and physical activity. The shared spaces include multipurpose community rooms, a teaching kitchen, youth and teen rooms, a gymnasium, dance room, fitness room, and outdoor courtyard.
- **Ford Site/Highland Bridge** - The Highland Bridge Site is 135 acres of land along the Mississippi River and the former home of Ford Motor Companies' Twin Cities Assembly Plant. After closure, the City of Saint Paul and multiple partners spent a decade engaging with the community, studying environmental impacts, and approving a final plan for the site's redevelopment. Ryan Companies, as master developer of the site, has been charged

with executing the City's plan of a new connected, livable, mixed-use neighborhood with clean technologies and high-quality design for energy, buildings, and infrastructure. It will be woven into the existing community; support walking, biking, and transit; and provide services, jobs, and activities that every generation can enjoy.

Saint Paul Public Schools

Saint Paul Public Schools is the largest urban district in the state of Minnesota and the second largest school district, serving more than 33,000 learners from birth through adulthood. Highly trained and deeply dedicated staff, cutting-edge academic programs and strong community support are among the district’s hallmarks. The District’s mission is to “Inspire students to think critically, pursue their dreams and change the world.”



In 2018, Saint Paul Public Schools (SPPS) released its strategic plan, *SPPS Achieves*. Covering the years 2018-2024, the plan focuses squarely on outcomes for the district’s PreK-12 students with its goals to:

- Decrease disparities in achievement based on race, ethnicity, culture and identity.
- Increase achievement of English Learners and students receiving special education services.
- Improve kindergarten readiness.
- Increase academic growth in reading and math for all students.
- Prepare all graduates for college, career and life.

In response to the pandemic and the racial reckoning brought on by the murder of George Floyd, in 2021, the District added a new focus area: Systemic Equity. While equity has been embedded in the plan from the beginning, it became clear that equity needed to be elevated as a primary focus area. This important work to remove barriers and interrupt practices that disproportionately impact SPPS students of color will continue to be refined through new ways that build consciousness and awareness around fairness, justice and equity throughout the district.

A recent outcome of *SPPS Achieves* related to its objective to allocate resources based on program effectiveness and organizational priorities was to align school facilities with well-rounded programs. As a result of the related [Envision SPPS](#) initiative, the Board of Education voted on December 1, 2021, to close six under-enrolled elementary schools and merge five of those programs with other under-enrolled schools as a means to pool resources to create more viable programs that can provide more students with equitable access to a well-rounded education. Another outcome of Envision SPPS was the opening of the district’s first-ever Hmong Language and Culture Middle School and two early learning hubs, all of which had been determined to have strong parent demand for these programs. Further responsiveness to the community has brought about the opening of an East African Elementary Magnet program in fall 2023 that continues to draw new students to SPPS, as well as consideration of two additional programs.

Schools and Buildings

To serve its diverse student population, the District operates schools located throughout the City of Saint Paul that function not only as educational hubs, but also as community gathering spots where meetings, elections, and celebrations are held throughout the year.

Facilities:

TYPE OF FACILITY	NUMBER*	AREA (SF)
ELEMENTARY SCHOOLS	37	3,282,558

JUNIOR HIGH/MIDDLE SCHOOLS	8	950,813
SENIOR HIGH SCHOOLS	9	2,269,804
NON-TRADITIONAL	6	304,929
ALTERNATIVE PROGRAMS	6	288,712
SUPPORT SERVICE FACILITIES	4	391,829
INACTIVE**	3	294,860
LEASED SPACE	0	0
TOTAL:	73	7,783,505

* Numbers refer to physical buildings, not schools/programs within

** 84% of this inactive square footage (2 of 3 buildings) is currently under construction, and will be reoccupied fall of 2025.

Facilities Management and Funding

Saint Paul Public Schools launched the development of a 10-year Facilities Master Plan (FMP) to ensure school buildings are able to meet the 21st century learning needs of students. The initial FMP planning process was completed in December 2015 and provided key information to proactively manage 73 facilities, 7.8 million square feet of space, and over 500 acres of land. This [data-driven decision](#) making process will ensure continued wise investment of capital bonds sales to address facilities needs in coordination with all facilities revenue. Some of the FMP’s preliminary indications were the need to sell one property (the result of which was the District going through a rigorous proposal review process and entering into a purchase agreement for the sale); the need for a significant intervention to support growth in grades 6-8 (the result of which was acquisition, in 2018, of an available school that is now E-STEM Middle School), and identified opportunities within our existing portfolio to accommodate long term growth for Prekindergarten space in anticipation of legislative changes.

The implementation of this long-term vision is through [SPPS Builds](#), the District’s five year maintenance and capital implementation plan, which is adopted annually. The most recent iteration of the plan, which covers fiscal years 2025–2029, was adopted by the Board of Education on July 16, 2024 and included outcomes from the Envision SPPS strategic planning process and its successor, Onward SPPS. Through SPPS Builds, the District has been able to eliminate the use of portable classrooms, create high performing learning environments, and manage the strategic needs of a portfolio of buildings valued at over \$3 billion.

The Commissioner of Education, pursuant to Minnesota Statutes 126C.40, subdivisions 1 and 6, authorized funding of capital projects totaling \$570,253,689 through the issuance of Certificates of Participation for the maintenance and upgrade of District buildings. As of June 30, 2024, the District has issued Certificates totaling \$409,730,000 of the authorized total. These funds have been used for improvements and expansions at the following sites:

Adams Spanish Immersion Elementary
 Education and Operation Services (formerly known as District Service Facility)
 RiverEast
 E-STEM
 Horace Mann Elementary
 Humboldt High School
 Global Arts Plus Upper
 Global Arts Plus Lower
 Como Park Senior High School
 Phalen Lake Hmong Immersion School

The proceeds from the most recent sale of \$101,315,000 Certificates of Participation in February 2024 are being used for renovations at Bruce Vento Elementary School, Hidden River Middle School, Barack and Michelle Obama School, and Highland Park Middle School.

The following major projects are currently in process (more information can be found at spps.org/builds):

Site	Budget	Projected Completion
American Indian Magnet	\$51,630,000	2024
Jie Ming Mandarin Immersion	\$26,840,000	2024
Barack and Michelle Obama School	\$72,300,000	2025
Hidden River Middle School	\$54,200,000	2025
Highland Park Middle School	\$49,500,000	2025
Bruce Vento Elementary School	\$89,900,000	2026

\$15 Million Annual Capital Bond Program

The capital bond program provides for the completion of capital improvement projects for the acquisition and betterment of school facilities throughout the District.

- Facility Modifications Supporting the District Strategic Plan
- Infrastructure Upgrades Supporting the Technology Integration Plan
- Contingency for Unforeseen Miscellaneous Capital Improvement Needs
- Building Remodeling and Renovation
- Security Improvements
- Energy Efficiency Improvements
- Architectural Staff Costs

Annual Funding Plan

On an annual basis, the District anticipates budgeting for an average of \$130 million for facility improvements and deferred maintenance. The table below shows a preliminary delineation (as of July 1, 2024) of the combination of Capital Bonds, Certificates of Participation, and combination of Long Term Facilities Maintenance(LTFM) Aid and Levy to achieve the desired outcomes for the District. The amount will be dependent upon alignment with overall budgetary and property tax impact.

	FY24	FY25	FY26	FY27
Capital Bonds	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000
LTFM PayGo	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
LTFM Bonds	\$44,900,000	\$34,000,000	\$30,000,000	\$30,000,000
COPs	\$101,315,000	\$35,000,000	\$5,000,000	\$3,500,000
Total	\$181,215,000	\$133,000,000	\$70,000,000	\$68,500,000

Saint Paul Public Schools

Saint Paul Public Schools debt consists of all the School District general obligation debt outstanding as of June 30, 2024, including Certificates of Participation.

**Outstanding Debt Table
Saint Paul Public Schools
General Obligation Debt Outstanding – 6/30/2024**

Issue	Principal	Debt Service Payment Source
2009D QSCB School Building Bonds	\$16,115,000	Property Taxes
2010C QSCB School Building Bonds	\$18,250,000	Property Taxes
2013B Crsver Ref (2005A and 2006A)	\$8,375,000	Property Taxes
2015A School Bldg Bonds Est.	\$10,110,000	Property Taxes
2016A School Bldg Bonds	\$9,775,000	Property Taxes
2016B Refunding Bonds (2007A, 2008A, and 2009B)	\$18,280,000	Property Taxes
2017A School Bldg Bonds Est.	\$10,805,000	Property Taxes
2017B Certificates of Participation	\$18,570,000	Property Taxes
2017C Certificates of Participation	\$44,380,000	Property Taxes
2017D GO School Bldg Refunding Bonds (2011A) Escrow	\$12,095,000	Property Taxes
2018A GO School Bldg Bonds	\$11,640,000	Property Taxes
2018B Certificates of Participation	\$43,280,000	Property Taxes
2018C Certificates of Participation	\$14,885,000	Property Taxes
2019A GO School Bldg Bonds	\$12,170,000	Property Taxes
2019B Certificates of Participation	\$18,865,000	Property Taxes
2019C Taxable Certificates of Participation	\$33,385,000	Property Taxes
2020A GO School Bldg Bonds	\$12,900,000	Property Taxes
2020B GO School Bldg Bonds Refunding (2010B and 2011C)	\$2,770,000	Property Taxes
2020C Certificates of Participation	\$56,060,000	Property Taxes
2020D GO School Bldg Bonds Refunding (2012A and 2012B)	\$13,280,000	Property Taxes
2020E GO School Bldg Bonds Refunding (2013A)	\$14,290,000	Property Taxes
2021A GO School Bldg Bonds	\$12,835,000	Property Taxes

2021B GO School Bldg Bonds	\$22,895,000	Property Taxes
2021D Taxable Certificates of Participation	\$6,950,000	Property Taxes
2022A GO School Bldg Bonds	\$14,055,000	Property Taxes
2022B GO Facilities Maintenance Bonds	\$19,335,000	Property Taxes
2022C GO School Bldg Bonds Refunding (2014A)	\$8,540,000	Property Taxes
2022D Certificates of Participation	\$18,590,000	Property Taxes
2022E GO Facilities Maintenance Bonds	\$28,410,000	Property Taxes
2023A GO School Bld Bonds	\$13,975,000	Property Taxes
2024A Certificates of Participation	\$101,315,000	Property Taxes
Total Debt Recognized for JDAC Report	\$647,180,000	Property Taxes

Saint Paul Port Authority

The Saint Paul Port Authority, authorized by the Minnesota Legislature and organized in 1932, contributes to the Twin Cities East Metro area growth and prosperity by providing businesses with clean land on which to expand, space on the Mississippi River to receive and ship commodities efficiently, loans for real estate and equipment purchases and workforce development programs for businesses.



A seven-member Board of Commissioners governs the Port Authority. The Mayor, with the approval and consent of the Saint Paul City Council, appoints the Board to overlapping six-year terms. Two Board members must also be City Council members.

The Port Authority provides four primary business lines for its industrial customers: Brownfield redevelopment, asset-based financing, workforce development and harbor management. The Port Authority also is active in East Metro economic development through partnerships with neighboring communities and regional organizations.

The Port Authority may, after holding a public hearing, create development districts within its area of jurisdiction, make public improvements, and acquire and lease or sell land and buildings for industrial uses. The Port Authority also may acquire, construct, lease and sell industrial commercial and other revenue-producing projects, enter into revenue agreements for the financing thereof, and issue bonds payable from revenues derived from such agreements. State-delegated Port Authority powers include: (1) Acquiring property by condemnation and (2) Levying ad valorem taxes to pay debt service on general obligation bonds. City Council consent is required prior to the issuance of general obligation bonds, or the creation of development districts.

The Saint Paul Port Authority (SPPA) has redeveloped more than 1,400 acres of blighted property

throughout the City of Saint Paul, creating 23 business centers, including three river shipping terminals designed to foster economic development and job creation within the city. These centers are strategically located throughout the city and offer a variety of spaces and facilities to support different types of businesses and industries including but not limited to healthcare, technology, industry, and manufacturing. Port Authority Business Centers are home to more than 500 companies, collectively providing more than 22,000 jobs and contributing more than \$38 Million in annual property taxes.

Major Initiative:

The Heights, the former Hillcrest Golf Course, is 112 acres of land in the northeast corner of St Paul. The site was acquired in 2019. After years of discussions with the community, work was started in 2023 to remediate contamination and convert the site into 47 acres for light industrial use, 25 acres for housing, and 21 acres for parks and public open spaces. The goal of the redevelopment is to create a net zero community providing 1,000 jobs and 1,000 housing units. The first industrial building and housing units are anticipated to break ground in the fall of 2024.

Conclusion

The actual and projected ratios show continued stability. After economic weakness from the 2007-2009 recession, property values are back towards previous highs. Despite the uncertainty from the global pandemic, it did little to inhibit the growth in market values from 2020 to 2022. Now that values are back at previous highs, many debt ratios look more favorable than they have in past years. Over a 10-year period of time (2017 – projected 2026), the amount of total debt by all jurisdictions has stayed relatively stable.

The target goals for the six debt ratios have been met for the years 2017-2021. Some of the debt ratios have begun to exceed targets for the projected years 2022-2026, as the School District begins a capital plan anticipated to include significant increases in bonding.

JDAC recommends the governing bodies of each jurisdiction:

- (1) adopt this report as a management tool;
- (2) expand current efforts at collaborative planning for joint use of current and future facilities, as well as opportunities to transfer facilities among them as facility needs change;
- (3) meet every two years to update this analysis;
- (4) JPTAC annually review proposed debt of all jurisdictions prior to setting levies; and
- (5) examine the debt ratios to ensure they remain pertinent in light of rating agency shifts and remain within the target ranges identified.
- (6) Staff recommend reviewing metrics, and values, used and update for the next report.

Appendix

This Appendix contains statistical data, sources and detailed footnotes that support the analysis contained in this report, as well as recent additional information on the Economy in Saint Paul.

Projected Annual General Obligation Bonding Assumptions

\$'s in Thousands

	2024	2025	2026	2027	2028
Ramsey County					
Regular Projects	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500
Major Building Projects	13,000	13,000	13,000	13,000	13,000
Subtotal	<u>\$19,500</u>	<u>\$19,500</u>	<u>\$19,500</u>	<u>\$19,500</u>	<u>\$19,500</u>
City of Saint Paul					
Capital Improvement	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000
Street Reconstruction	\$16,500	\$15,500	\$15,500	\$15,500	\$15,500
Public Safety	\$0	\$0	\$0	\$0	\$0
Parks / Library Agency	\$0	\$0	\$0	\$0	\$0
Subtotal	<u>\$27,500</u>	<u>\$26,500</u>	<u>\$26,500</u>	<u>\$26,500</u>	<u>\$26,500</u>
Saint Paul Public Schools					
G.O-Capital/LTFM/Refunding	\$59,900	\$49,000	\$15,000	\$15,000	\$15,000
Subtotal	<u>\$59,900</u>	<u>\$49,000</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$15,000</u>
Saint Paul Port Authority					
	\$0	\$0	\$0	\$0	\$0
Subtotal	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Ramsey County Regional Railroad Authority					
	\$0	\$0	\$0	\$0	\$0
Subtotal	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total	<u><u>\$106,900</u></u>	<u><u>\$95,000</u></u>	<u><u>\$61,000</u></u>	<u><u>\$61,000</u></u>	<u><u>\$61,000</u></u>

Net General Obligation Debt by Issuer (Detail by Year)

Ramsey County

The following table consists of Ramsey County general obligation debt outstanding as of December 31, 2021, with the exception of outstanding library bonds which are paid by taxes collected outside of Saint Paul. Also excluded are bond issues, or portions of bond issues, that are supported by non-property tax revenues. These include the 2001 Minnesota Public Facilities Authority note for the River Centre Pedestrian Connection Project, a portion of the 2016 CIP refunding bonds for the Lake Owasso Residence the 2012 State Aid Street refunding bonds, and the 2016 General Obligation Solid Waste Facility Revenue bonds.

Outstanding Debt Table

Ramsey County

General Obligation Debt Outstanding – 12/31/2023

Issue	Principal	Debt Service Payment Source
2014D - Ref 2004D - CIP	\$800,000	Property Taxes
2015A - CIP	\$675,000	Property Taxes
2016B - Regular CIP Projects	\$1,515,000	Property Taxes
2016C - Ref 2006A (Correctional Facility)	\$765,000	Property Taxes
2016C - Ref 2007A (Correctional Facility)	\$2,630,000	Property Taxes
2016C - Ref 2007A (Records and Revenue)	\$1,355,000	Property Taxes
2018A - Regular Projects	\$2,220,000	Property Taxes
2018A - Major Projects	\$5,890,000	Property Taxes
2018C - Ref 2008A (Adult Corrections Facility)	\$950,000	Property Taxes
2018C - Ref 2008A (Crescent Electric Property)	\$180,000	Property Taxes
2018C - Ref 2009A BABS - CIP	\$1,295,000	Property Taxes
2018C - Ref 2010C RZEDB - CIP	\$6,385,000	Property Taxes
2019A - Regular Projects	\$2,595,000	Property Taxes
2019A - Major Projects	\$5,350,000	Property Taxes
2020A - Current Refunding of Series 2011A Bonds	\$7,215,000	Property Taxes
2020A - Current Refunding of Series 2013A Bonds-Other	\$4,015,000	Property Taxes
2020B - Advance Refunding of Series 2012A Bonds	\$9,250,000	Property Taxes
2020B - Current Refunding of Series 2013B Bonds (TCAAP)	\$6,880,000	Property Taxes
2020B - Advance Refunding of Series 2014B Bonds (TCAAP)	\$5,930,000	Property Taxes
2021B - Regular Projects	\$3,375,000	Property Taxes
2021B - Major Projects	\$9,700,000	Property Taxes
2022A - Regular Projects	\$5,610,000	Property Taxes
2022A - Major Projects	\$12,595,000	Property Taxes
2023A - Regular Projects	\$6,000,000	Property Taxes
2023A - Major Projects	\$13,000,000	Property Taxes
2023B - Ecolab	\$16,000,000	Property Taxes
2023B - Metro Square	\$24,000,000	Property Taxes
Total Debt Recognized for JDAC Report	<u>\$156,175,000</u>	
2001 - MPFA Tunnel	\$2,372,000	City of St Paul
2012C - State Street	\$1,150,000	Library
2014A - Ref 2004D Library	\$50,000	State
2014A - Ref 2004E Library	\$635,000	Library
2015B - Library	\$10,345,000	Library
2016A - Solid Waste	\$14,115,000	Library
2016B - Lake Owasso	\$550,000	Library

2018B - Ref 2009B Library	\$5,365,000	Recycling Facility
2020B - Advance Refunding of Series 2014C Bonds	\$2,340,000	Lake Owasso
2021A - Ramsey County Portion (73%) - Solid Waste	\$23,320,000	Nursing Home
2021A - Washington County Portion (27%) - Solid Waste	\$8,500,000	Library
2021C - Housing Bonds	\$4,730,000	Library
Total Debt Excluded (Other Revenue Sources)	<u>\$73,472,000</u>	
Total G.O. Debt	<u>\$229,647,000</u>	

City of Saint Paul

The following types of debt are included in this report:

- Capital Improvement Bonds
- Special assessment street improvement (levy portion, typically 80%) and street reconstruction bonds
- Public Safety
- Capital notes payable from property tax

The following types of debt are excluded from this report:

- Debt which is not secured by the City's G.O. pledge
- Water and sewer revenue debt
- Debt supported by other sources (parking and tax increment)
- Special assessment street improvement (assessment portion, typically 20%)

Outstanding Debt Table

City of Saint Paul

General Obligation Debt Outstanding – 12/31/2023

Issue	Principal	Debt Service Payment Source
Capital Improvements	\$77,330,000	Property Taxes
Street Improvements	\$85,246,500	Property Taxes
Street Reconstruction	\$36,163,293	
Library Agency Bonds	\$10,000,000	Property Taxes
Public Safety Bonds	\$28,320,000	Property Taxes
Capital Notes	\$5,860,000	Property Taxes
Total Debt Recognized for JDAC Report	<u>\$242,919,793</u>	
Street Improvements (Assessments)	\$22,551,450	Street Assessments
Lease Appropriation	\$366,132	Tax Increments: Koch-Mobil, Lawson, Ford
Lease Payments	\$4,249,500	Water Utility Revenues
Tax Increments	\$33,335,000	Sewer Utility Revenues
Water Loan (PFA)	\$40,413,000	Local Option Sales Tax
Sewer Loan (PFA)	\$86,815,000	Recycling and Solid Waste Utility Revenue
Sales Tax Bonds	\$87,450,000	State Grant Revenue
Recycling/Solid Waste	\$1,697,000	TIF Revenues
State Grant	\$23,435,000	Street Assessments
HRA Parking	\$23,990,000	Leases
Total Debt Excluded (Other Revenue Sources)	<u>\$324,302,082</u>	
Total G.O. Debt	<u>\$567,221,874</u>	

Saint Paul Public Schools

Saint Paul Public Schools debt consists of all the School District general obligation debt outstanding as of June 30, 2021, including Certificates of Participation.

Outstanding Debt Table

Saint Paul Public Schools

General Obligation Debt Outstanding – 6/30/2023

Issue	Principal	Debt Service Payment Source
2009D Qualified School Construction Bonds	\$ 16,115,000	Property Taxes
2010C Qualified School Construction Bonds	\$ 18,250,000	Property Taxes
2013A School Building Bonds	\$ 17,410,000	Property Taxes
2013B Refunding Bonds (05A, 06A)	\$ 17,260,000	Property Taxes
2014A School Building Bonds	\$ 11,270,000	Property Taxes
2015A School Building Bonds	\$ 12,050,000	Property Taxes
2016A School Building Bonds	\$ 11,770,000	Property Taxes
2016B Refunding Bonds (7A,8A, 9B)	\$ 27,990,000	Property Taxes
2017A School Building Bonds	\$ 12,680,000	Property Taxes
2017B COPs (Lease Levy)	\$ 21,645,000	Property Taxes
2017C Certificates of Participation	\$ 50,830,000	Property Taxes
2017D Refunding Bonds (11A)	\$ 15,520,000	Property Taxes
2018A School Building Bonds	\$ 13,370,000	Property Taxes
2018B Certificates of Participation	\$ 49,080,000	Property Taxes
2018C Certificates of Participation	\$ 16,880,000	Property Taxes
2019A School Building Bonds	\$ 13,815,000	Property Taxes
2019B Certificates of Participation	\$ 21,410,000	Property Taxes
2019C Taxable Certificates of Participation	\$ 38,545,000	Property Taxes
2020A School Building Bonds	\$ 14,525,000	Property Taxes
2020B Refunding Bonds (10B,11C)	\$ 6,925,000	Property Taxes
2020C Certificates of Participation	\$ 63,155,000	Property Taxes
2020D Refunding Bonds (12A, 12B)	\$ 24,895,000	Property Taxes
2020E Refunding Bonds (13A)	\$ 15,585,000	Property Taxes
2021A School Building Bonds	\$ 15,000,000	Property Taxes
2021B Facility Maintenance Bonds	\$ 25,850,000	Property Taxes
2021D Taxable Certificates of Participation	\$ 8,425,000	Property Taxes

Total Debt Recognized for JDAC Report

\$560,250,000

Saint Paul Port Authority

Saint Paul Port Authority debt consists of all Port Authority general obligation debt outstanding as of December 31, 2019 and excludes all revenue debt.

Outstanding Debt Table

Saint Paul Port Authority

General Obligation Debt Outstanding – 12/31/2023

Issue	Principal	Debt Service Payment Source
2014-1 (GO 2003-8 Refund) (1994 Go Crossover)	\$4,515,000	G.O Debt Levy
2016-3&4 3M Plant acquisition - 2008-6	\$5,235,000	G.O Debt Levy
2013-1 General Obligation Taxable Improvement	\$6,560,000	G.O Debt Levy
2016-2 General Obligation Taxable Improvement	\$5,280,000	G.O Debt Levy
2019-1 General Obligation Taxable Improvement	\$7,165,000	G.O Debt Levy
2019-2 General Obligation Tax Exempt	\$2,440,000	G.O Debt Levy
2019-3 General Obligation Taxable Refunding	\$4,950,000	G.O Debt Levy
2022-1 General Obligation Tax Exempt-Emeral Ash	\$10,020,000	G.O Debt Levy
2022-2 General Obligation Taxable-Emerald Ash	\$6,020,000	G.O Debt Levy
2023-1 General Obligation Taxable Improvement	\$10,000,000	G.O Debt Levy
2023-2 General Obligation Tax Exempt	\$5,000,000	G.O Debt Levy
Total Debt Recognized for JDAC Report	\$67,185,000	
		Tax Increments/G.O. Credit Enhancement
2010-2 Crossover Refunding of Series 2002-4 - WH	\$2,205,000	
Total Debt Excluded	\$2,205,000	
Total G.O. Debt	\$69,390,000	

Ramsey County Regional Railroad Authority

The Ramsey County Regional Railroad Authority (RCRRA) was organized in 1987 for the purpose of planning and providing transit services in Ramsey County. The RCRRA is a political subdivision of Minnesota and governed by the seven Ramsey County Commissioners. Any debt issued will be independent of Ramsey County's debt and need not have the County's rating, but it will overlap Saint Paul.

Currently, the RCRRA does not have any outstanding debt.

Other Acknowledgments

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Neal Younghans, Debt Manager

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