



Joint Debt Advisory Committee

2021 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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Executive Summary

The Joint Debt Advisory Committee (JDAC) is an ad hoc sub-committee of the Joint Property Tax Advisory Committee (JPTAC). The 2021 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 2017 – 2021, as well as projections for 2022 – 2026, 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.

Despite economic uncertainty from the global pandemic that began in the spring of 2020, estimated market values continue to show strong growth with the Indicated Market Value increasing from 5.7% to 7.7% from 2020 to 2021 and from 2021 to 2022, respectively.

Over a ten-year period of time (2017 – projected 2026), 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 target goals for the six debt ratios have been met for the actuals shown for 2017-2021. Some of the debt ratios are projected 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 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 2022 through 2026;
- 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. Net G.O. Debt Per Capita
3. Tax Rate for Debt Service Tax Levies on Median Value Home
4. Debt Service Levy per Household
5. Debt Service Levy Per Capita to Per Capita Income
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 2017 through 2021, and future (“Projected”) for the years 2022 through 2026. 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, portions of a 2016 Capital Improvement Plan refunding bond supported by Lake Owasso Residence and Care Center payments, 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 2021, the City’s share of the Ramsey County tax base was 48.41%.

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 nine 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 bonds (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. 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 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.
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JDAC 2017 Report Results: (Actual: 2013-2017 and Projected: 2018-2022)

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 2018-2022, keeping pace with projected increases in G.O. debt outstanding.
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Overview of Debt

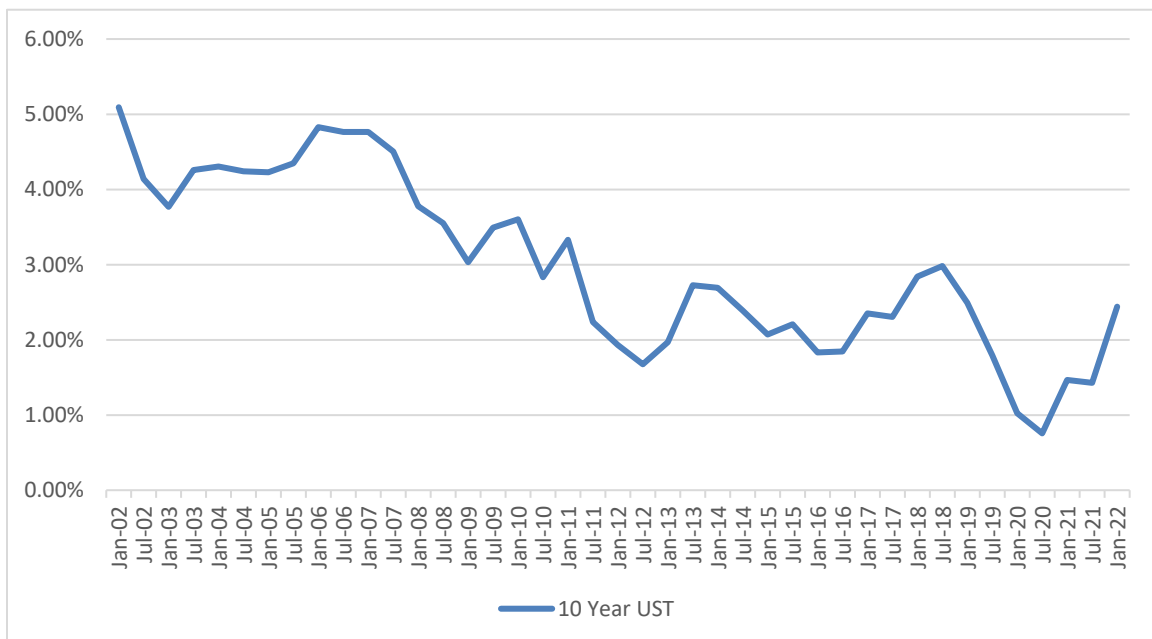
Role of Debt

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.

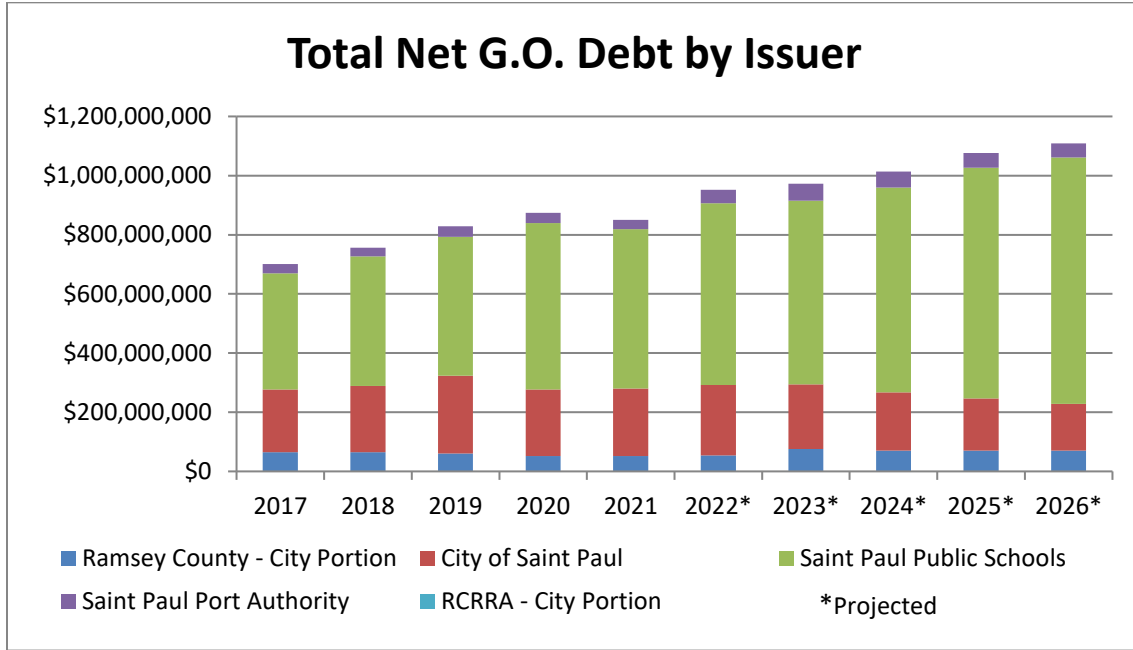


Table I

Total Net G.O. Debt:	2017	2018	2019	2020	2021	Average
Ramsey County - City Portion	\$65,468,276	\$64,767,582	\$60,167,312	\$52,410,953	\$51,614,742	\$58,885,773
City of Saint Paul	\$211,527,000	\$223,706,500	\$263,091,409	\$224,090,000	\$228,310,800	\$230,145,142
Saint Paul Public Schools	\$392,675,000	\$438,545,000	\$469,320,000	\$562,865,000	\$538,605,000	\$480,402,000
Saint Paul Port Authority	\$31,215,000	\$29,135,000	\$36,530,000	\$34,320,000	\$32,040,000	\$32,648,000
RCRRA - City Portion	-	-	-	-	-	-
Total	\$700,885,276	\$756,154,082	\$829,108,721	\$873,685,953	\$850,570,542	\$802,080,915
	2022*	2023*	2024*	2025*	2026*	Average
Ramsey County - City Portion	\$53,744,549	\$75,791,728	\$70,819,829	\$70,819,829	\$70,819,829	\$68,399,153
City of Saint Paul	\$237,944,200	\$218,273,550	\$196,182,400	\$175,730,800	\$157,050,150	\$197,036,220
Saint Paul Public Schools	\$614,735,000	\$621,195,000	\$693,085,000	\$779,675,000	\$833,920,000	\$708,522,000
Saint Paul Port Authority	\$45,390,000	\$42,625,000	\$38,860,000	\$35,995,000	\$33,060,000	\$39,186,000
RCRRA - City Portion	-	-	-	-	-	-
Total	\$951,813,749	\$957,885,278	\$998,947,229	\$1,062,220,629	\$1,094,849,979	\$1,013,143,373

*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.

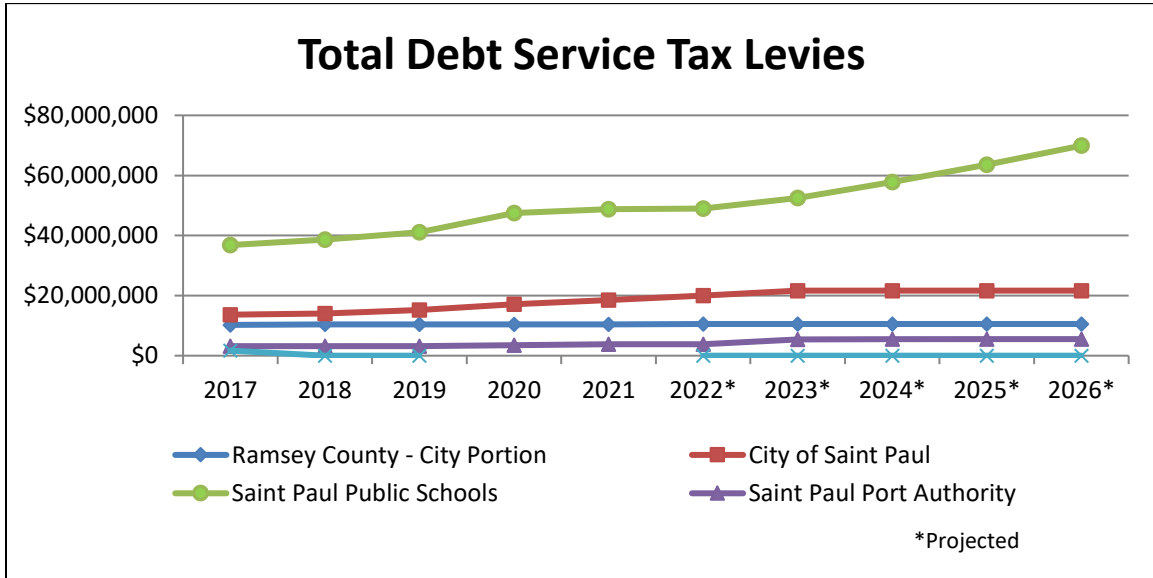


Table II

Total Debt Service Tax Levies	2017	2018	2019	2020	2021	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	\$13,651,009	\$14,009,268	\$15,233,758	\$17,121,513	\$18,521,513	\$15,707,412
Saint Paul Public Schools	\$36,824,998	\$38,671,095	\$41,133,116	\$47,453,188	\$48,802,926	\$42,577,065
Saint Paul Port Authority	\$3,218,100	\$3,222,700	\$3,175,000	\$3,503,037	\$3,849,685	\$3,393,704
RCRRA - City Portion	\$1,689,533	-	-	-	-	\$563,178
Total	\$65,631,622	\$66,296,978	\$69,962,613	\$78,477,695	\$81,617,886	\$72,397,359

Total Debt Service Tax Levies	2022*	2023*	2024*	2025*	2026*	Average
Ramsey County - City Portion	\$10,547,996	\$10,547,996	\$10,547,996	\$10,547,996	\$10,547,996	\$10,547,996
City of Saint Paul	\$20,016,192	\$21,648,845	\$21,648,845	\$21,648,845	\$21,648,845	\$21,322,314
Saint Paul Public Schools	\$48,973,120	\$52,530,836	\$57,783,920	\$63,562,312	\$69,918,543	\$58,553,746
Saint Paul Port Authority	\$3,851,537	\$5,448,989	\$4,393,026	\$4,383,123	\$4,379,557	\$4,491,246
RCRRA - City Portion	-	-	-	-	-	-
Total	\$83,388,844	\$90,176,665	\$94,373,786	\$100,142,275	\$106,494,940	\$94,915,302

*Projected

Table 3: Projected Change of Debt Service Tax Levies from 2017-2026

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.

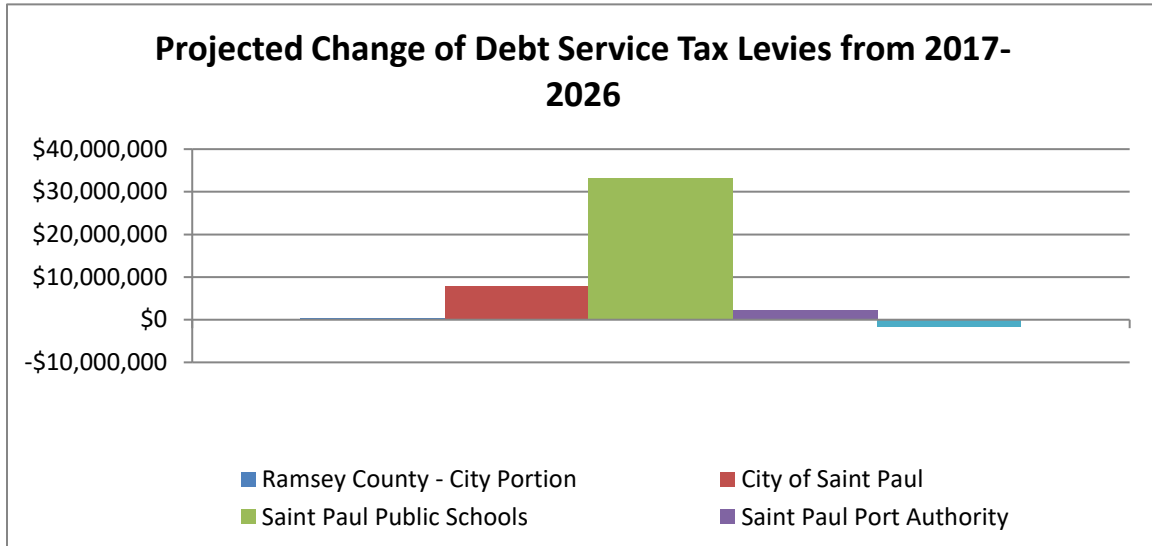


Table III

Change in Debt Service Tax Levies	2017	2026*	Projected 10 year Change	% Change
Ramsey County - City Portion	\$10,247,982	\$10,547,996	\$300,014	2.94%
City of Saint Paul	\$13,651,009	\$21,648,845	\$7,997,836	64.45%
Saint Paul Public Schools	\$36,824,998	\$69,918,543	\$33,093,545	90.92%
Saint Paul Port Authority	\$3,218,100	\$5,479,557	\$2,261,457	80.90%
RCRRA - City Portion	\$1,689,533	-	\$1,689,533	0.00%
Total	\$65,631,622	\$107,594,940	\$41,963,318	67.91%

*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. Net G.O. Debt per Capita
3. Tax Rate for Debt Service Tax Levies on Median Value Home
4. Debt Service Levy per Household
5. Debt Service Levy per Capita to per Capita Income
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 14.

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.

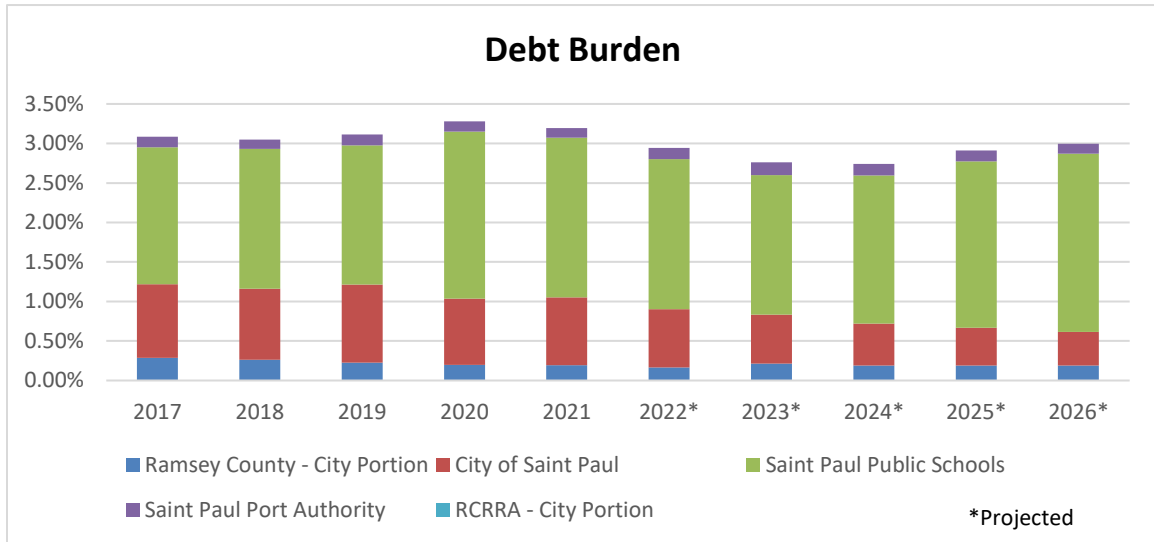
Target Range: 3% - 6%

Trend: The combined Net G.O. Debt to Indicated Market Value increased from 3.09% in 2017 to 3.19% in 2021, and averaged 3.14% over the 5 year period. This indicator is projected to increase from 2.94% in 2022 to 3.00% in 2026, with an estimated average of 2.87%.

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%

The average for the ten year period 2017-2021 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 2026. 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	2017	2018	2019	2020	2021	Average
Ramsey County - City Portion	0.29%	0.26%	0.23%	0.20%	0.19%	0.23%
City of Saint Paul	0.93%	0.90%	0.99%	0.84%	0.86%	0.90%
Saint Paul Public Schools	1.73%	1.77%	1.76%	2.11%	2.02%	1.88%
Saint Paul Port Authority	0.14%	0.12%	0.14%	0.13%	0.12%	0.13%
RCRRA - City Portion	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	3.09%	3.05%	3.11%	3.28%	3.19%	3.14%
City I.M.V./E.M.V.	\$22,703,227,849	\$24,796,799,414	\$26,638,348,827	\$28,152,355,267	\$30,331,226,096	\$26,524,391,491
	2022*	2023*	2024*	2025*	2026*	Average
Ramsey County - City Portion	0.17%	0.22%	0.19%	0.19%	0.19%	0.19%
City of Saint Paul	0.74%	0.62%	0.53%	0.48%	0.42%	0.56%
Saint Paul Public Schools	1.90%	1.76%	1.87%	2.11%	2.25%	1.98%
Saint Paul Port Authority	0.14%	0.16%	0.14%	0.14%	0.13%	0.14%
RCRRA - City Portion	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	2.94%	2.76%	2.74%	2.91%	3.00%	2.87%
City I.M.V./E.M.V.	\$32,349,610,500	\$35,231,538,789	\$36,992,631,579	\$38,472,631,579	\$39,626,315,789	\$32,723,857,395

*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 2020-2024 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.

Assesment 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
1999	2000	\$9,169,403,301	\$11,237,013,849	81.60%	8.02%	14.90%
2000	2001	\$11,065,165,900	\$14,204,320,796	77.90%	20.67%	26.41%
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	\$33,469,961,850	\$35,231,538,789	95.00%	11.30%	8.91%
2023	2024	\$35,143,000,000	\$36,992,631,579	95.00%	5.00%	5.00%
2024	2025	\$36,549,000,000	\$38,472,631,579	95.00%	4.00%	4.00%
2025	2026	\$37,645,000,000	\$39,626,315,789	95.00%	3.00%	3.00%

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 2018-2026 increased from \$24.797 billion to \$39.626 billion. Indicated Market Value/Economic Market Value increased by 30.5% from payable years 2018-2022. Economic Market Value is projected to increase by 25.19% from payable years 2022-2026.

2. Net G.O. Debt per Capita

Definition: Debt per capita is formulated by dividing the total Net G.O. debt by the total population. It depicts the overall debt burden placed on the citizens of Saint Paul, as both debt levels and populations change over time. However, this ratio can be skewed, minimizing its usefulness. Taxes to repay debt are levied on the tax base, not the population. For example, take two community's with the same tax base and same amount of debt. The bedroom community will have a lower debt per capita, while a well-diversified community with industrial, retail and residential will have a higher debt per capita. It is for this reason, that debt per capita, while helpful, can be skewed or misinterpreted. Thus, debt burden is relied upon more than debt per capita.

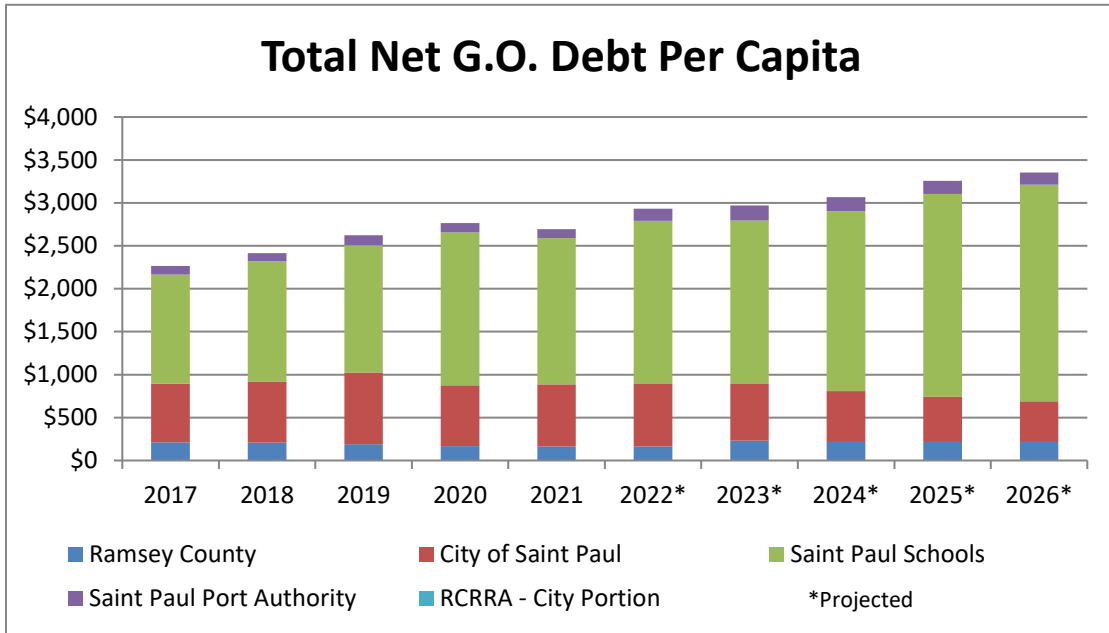
Target Range: Not to exceed \$2,500

Trend: Net G.O. debt per capita increased from \$2,267 in 2017 to \$2,692 in 2021. Net G.O. debt per capita is projected to increase from \$2,931 in 2022 to \$3,354 in 2026, as outstanding debt increases more quickly than moderate projected increase in population.

The target range is met for the years 2017 and 2018, but the ratio is projected to exceed the target range from 2019 through 2026.

JDAC Established Ratios for Tax-Backed G.O. Debt	
Overall Net Debt per Capita	
Very Low	Below \$1,000
Low	\$1,000 - \$2,000
Moderate	\$2,000 - \$5,000
High	Above \$5,000

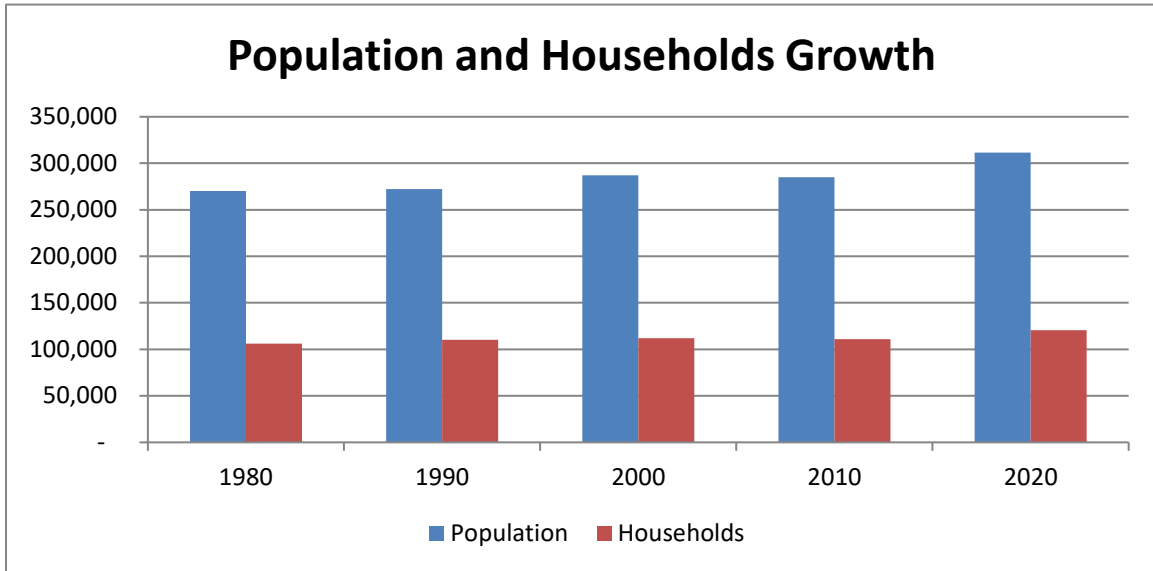
Net G.O. Debt per Capita averages just under \$2,900 over the ten year period.



G.O. Debt per Capita	2017	2018	2019	2020	2021	Average
Ramsey County	\$212	\$207	\$190	\$166	\$163	\$188
City of Saint Paul	\$684	\$715	\$833	\$709	\$723	\$733
Saint Paul Schools	\$1,270	\$1,401	\$1,485	\$1,782	\$1,705	\$1,529
Saint Paul Port Authority	\$101	\$93	\$116	\$109	\$101	\$104
RCRRA - City Portion	-	-	-	-	-	-
Total Debt per Capita	\$2,267	\$2,416	\$2,624	\$2,765	\$2,692	\$2,553
City Population	309,180	313,010	315,939	318,868	321,797	315,759
	2022*	2023*	2024*	2025*	2026*	Average
Ramsey County	\$166	\$231	\$214	\$214	\$214	\$208
City of Saint Paul	\$733	\$666	\$593	\$532	\$475	\$600
Saint Paul Schools	\$1,893	\$1,896	\$2,097	\$2,358	\$2,523	\$2,153
Saint Paul Port Authority	\$176	\$162	\$152	\$142	\$154	\$176
RCRRA - City Portion	-	-	-	-	-	-
Total Debt per Capita	\$2,931	\$2,969	\$3,066	\$3,257	\$3,354	\$3,115
City Population	324,726	327,655	330,584	333,513	336,442	330,584

*Projected

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.

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

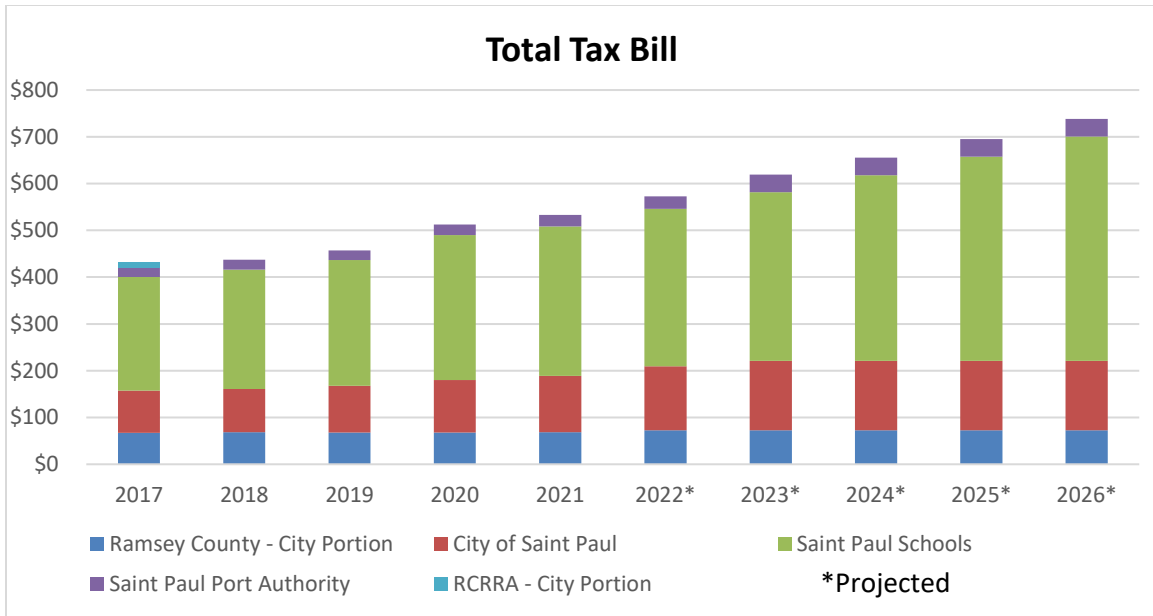
Definition: This ratio estimates the change in property tax rates for debt service for a residential property with the annual median value in Saint Paul. This ratio is not used by rating agencies or investors – so there are no industry standards by which to compare.

Target Range: Effective Tax Rate of less than 0.5%

Trend: Over the period from 2017 to 2021, 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 decreased from 0.312% to 0.269% during this time. The five year average annual increase is 0.286%. It is projected to decrease from 0.270% to 0.255% for the years 2022 through 2026 as market values are projected to continue to rise.

For the years 2022 through 2026, the median value home is assumed to increase from 228,700 to 299,500.

The target range is met.



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

	2017	2018	2019	2020	2021	Average
Median Value Home	\$161,400	\$173,900	\$186,200	\$199,800	\$215,800	\$187,420
Taxable Value	\$138,700	\$152,300	\$165,700	\$180,500	\$198,000	\$167,040
Ramsey County - City Portion	\$68	\$69	\$68	\$68	\$68	\$68
City of Saint Paul	\$90	\$92	\$100	\$112	\$121	\$103
Saint Paul Schools	\$243	\$255	\$269	\$310	\$319	\$279
Saint Paul Port Authority	\$21	\$21	\$21	\$23	\$25	\$22
RCRR - City Portion	\$11	\$0	\$0	\$0	\$0	\$2
Total Tax Bill	\$432	\$437	\$457	\$513	\$533	\$472
Effective Tax Rate for Debt	0.312%	0.287%	0.276%	0.284%	0.269%	0.286%

	2022*	2023*	2024*	2025*	2026*	Average
Median Value Home	\$228,700	\$266,300	\$279,600	\$290,800	\$299,500	\$272,980
Taxable Value	\$212,000	\$253,000	\$267,500	\$279,700	\$289,200	\$260,280
Ramsey County - City Portion	\$72	\$72	\$72	\$72	\$72	\$72
City of Saint Paul	\$137	\$149	\$149	\$149	\$149	\$146
Saint Paul Schools	\$336	\$361	\$397	\$436	\$480	\$402
Saint Paul Port Authority	\$26	\$37	\$38	\$38	\$38	\$35
RCRR - City Portion	\$0	\$0	\$0	\$0	\$0	\$0
Total Tax Bill	\$572	\$619	\$655	\$695	\$739	\$656
Effective Tax Rate for Debt	0.270%	0.245%	0.245%	0.248%	0.255%	0.253%

*Projected

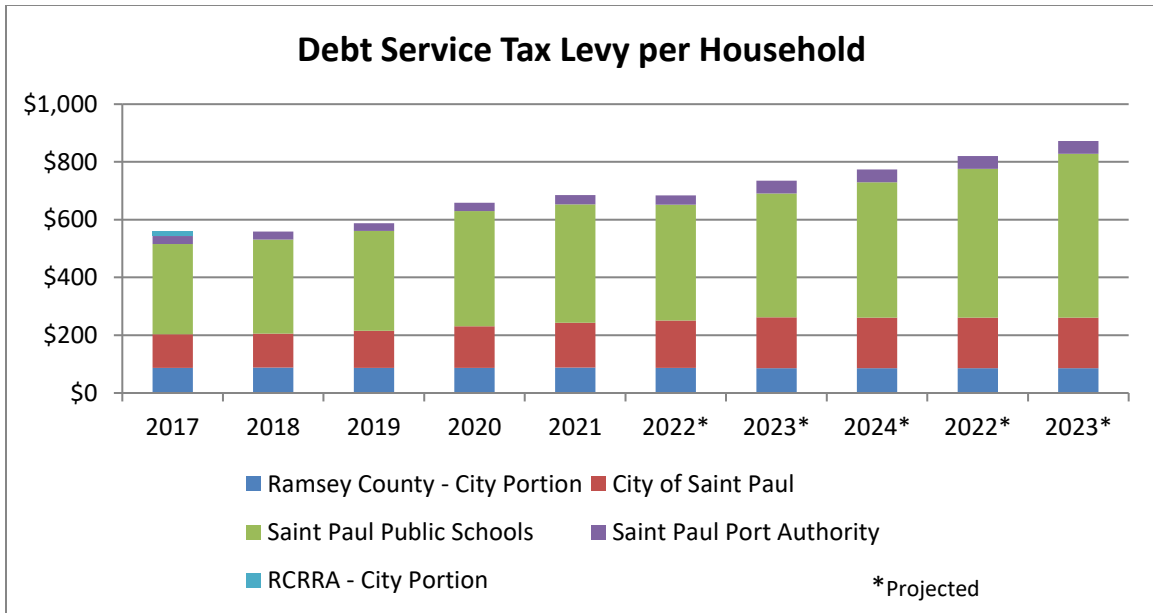
4. Debt Service Levy per Household

Definition: The property tax can be viewed as the price government charges for its services. These services are broadly divided into operations (such as public safety, street maintenance, etc.) and infrastructure investment (such as pay-as-you-go capital and debt service). This ratio measures the annual debt service levy per household (annual price of debt). The purpose is to show how the amount paid by households for debt service changes over time with annual debt service levy variations. This indicator is not a representation of the tax rate for debt service (which is based on property values). Similar to debt per capita, this ratio is helpful, but can be incorrectly misconstrued and misleading. Nonetheless, it is another metric to assess how leveraged the tax base is.

Target Range: Not to exceed \$600.

Trend: The combined debt service levy per Household increased from \$557 to \$685 from 2017 to 2021, with a five year average of \$610. The combined debt service levy per household is projected to increase from \$684 to \$863 in the years 2022 to 2026, with a five year average of \$777.

The target range is met from 2017 to 2019, but actuals and projections exceed the target range from 2020 through 2026.



Debt Service Tax Levies per Household	2017	2018	2019	2020	2021	Average
Ramsey County - City Portion	\$87	\$88	\$87	\$87	\$88	\$87
City of Saint Paul	\$116	\$118	\$128	\$144	\$155	\$132
Saint Paul Public Schools	\$313	\$326	\$345	\$398	\$410	\$358
Saint Paul Port Authority	\$27	\$27	\$27	\$29	\$32	\$29
RCRRA - City Portion	\$14	\$0	\$0	\$0	\$0	\$3
Total	\$557	\$559	\$587	\$659	\$685	\$610
Number of Households	117,745	118,666	119,113	120,572	121,270	119,473

Debt Service Tax Levies per Household	2022*	2023*	2024*	2025*	2026*	Average
Ramsey County - City Portion	\$86	\$86	\$86	\$86	\$86	\$86
City of Saint Paul	\$164	\$176	\$175	\$175	\$175	\$173
Saint Paul Public Schools	\$402	\$428	\$468	\$515	\$567	\$476
Saint Paul Port Authority	\$32	\$44	\$45	\$44	\$44	\$42
RCRRA - City Portion	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$684	\$735	\$774	\$821	\$872	\$777
Number of Households	121,968	122,666	123,364	124,062	124,760	123,364

*Projected

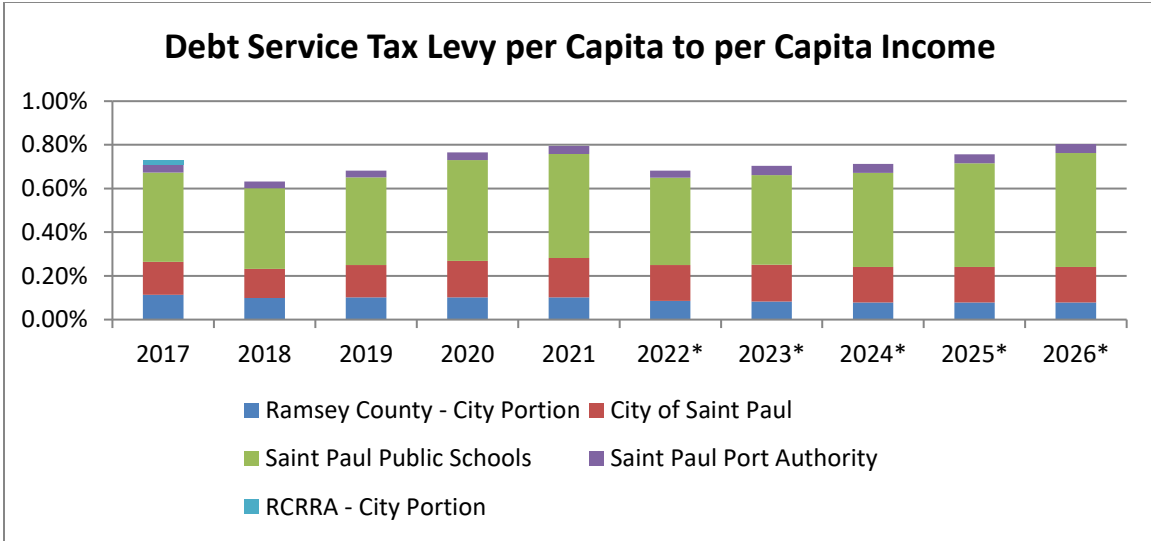
5. Debt Service Levy per Capita to per Capita Income

Definition: This indicator is formulated by dividing the Debt Service Property Tax Levy per Capita by per Capita 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 a credit positive, demonstrating affordability.

Target Range: Not to exceed 1%.

Trend: Debt Service Property Tax Levy per Capita to per Capita Income increased from 0.76% in 2017 to 0.85% in 2021, and the five year averages was 0.77%. For 2022 to 2026, the projected percent increases from 0.80% to 0.97%, with a five year projected average of 0.88% as wages and population are projected to increase over the next five years.

The target range is met.



Debt Service Tax Levy per Capita to per Capita Income

	2017	2018	2019	2020	2021	Average
Ramsey County - City Portion	0.11%	0.10%	0.10%	0.10%	0.10%	0.10%
City of Saint Paul	0.15%	0.13%	0.15%	0.17%	0.18%	0.16%
Saint Paul Public Schools	0.41%	0.37%	0.40%	0.46%	0.48%	0.42%
Saint Paul Port Authority	0.04%	0.03%	0.03%	0.03%	0.04%	0.03%
RCRRA - City Portion	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.73%	0.63%	0.68%	0.76%	0.80%	0.72%
City per Capita Income	29,198	33,489	32,477	32,779	36,313	32,851

	2022*	2023*	2024*	2025*	2026*	Average
Ramsey County - City Portion	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%
City of Saint Paul	0.16%	0.17%	0.16%	0.16%	0.16%	0.16%
Saint Paul Public Schools	0.40%	0.41%	0.43%	0.47%	0.52%	0.45%
Saint Paul Port Authority	0.03%	0.04%	0.04%	0.04%	0.04%	0.04%
RCRRA - City Portion	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.68%	0.70%	0.71%	0.76%	0.80%	0.73%
City per Capita Income	37,662	39,060	40,511	42,015	43,576	40,565

*Projected

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 2017-2021. The ratio range decreased from 7.7% to 6.8%, and the five year average was 7.2%. For the projected period 2022-2026, the ratio is expected to decrease from 6.7% to 6.4%. The five year average is 6.5%.

The City's ratio decreased from 12.2% in 2017 to 11.4% in 2021 for a five year average of 10.8%. For the Projected period 2022-2026 the total is expected to decrease from 11.6% to 10.8%. The five year average is 11.0%.

The School District's ratio increased from 24.9% in 2017 to 27.3% in 2021. The five year average is 25.3%. For the Projected period 2022-2026 the total increases from 24.1% to 30.0%. The five year average is 27.3%.

The Port Authority's ratio of debt service to total tax levy increased from 64% in 2017 to 64.6% in 2021. The five year average is 62.6%. For the Projected period 2022-2026 the total increases from 62.0% to 67.1%. The five year average is 66.0%.

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 2020-2024. The five year average is 0.0%.

Total Debt Service Tax Levies	Actual					Average
	2017	2018	2019	2020	2021	
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	\$13,651,009	\$14,009,268	\$15,233,758	\$17,121,513	\$18,521,513	\$15,707,412
Saint Paul Public Schools	\$36,824,998	\$38,671,095	\$41,133,116	\$47,453,188	\$48,802,926	\$42,577,065
Saint Paul Port Authority	\$3,218,100	\$3,222,700	\$3,175,000	\$3,503,037	\$3,849,685	\$3,393,704
RCRRA - City Portion	\$1,689,533	-	-	-	-	\$337,907
Total	\$65,631,622	\$66,296,978	\$69,962,613	\$78,477,695	\$81,617,886	\$72,397,359

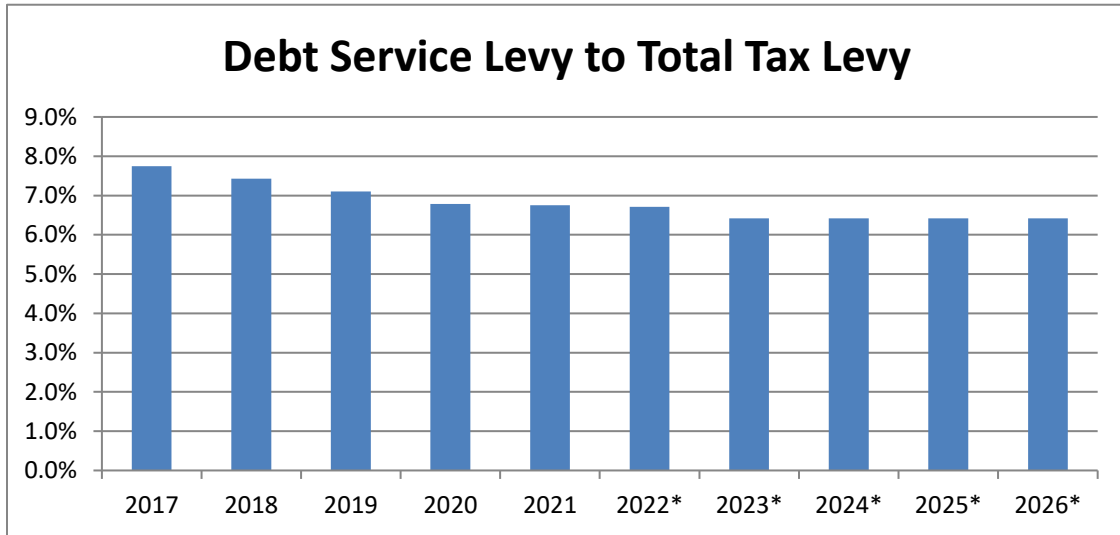
Total Debt Service Tax Levies	Projected					Average
	2022*	2023*	2024*	2025*	2026*	
Ramsey County - City Portion	\$10,547,996	\$10,547,996	\$10,547,996	\$10,547,996	\$10,547,996	\$10,547,996
City of Saint Paul	\$20,016,192	\$21,648,845	\$21,648,845	\$21,648,845	\$21,648,845	\$21,322,314
Saint Paul Public Schools	\$48,973,120	\$52,530,836	\$57,783,920	\$63,562,312	\$69,918,543	\$58,553,746
Saint Paul Port Authority	\$3,851,537	\$5,448,989	\$5,493,026	\$5,483,123	\$5,479,557	\$5,151,246
RCRRA - City Portion	-	-	-	-	-	\$0
Total	\$83,388,844	\$90,176,665	\$95,473,786	\$101,242,275	\$107,594,940	\$95,575,302

Total Tax Levies	Actual					Average
	2017	2018	2019	2020	2021	
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	\$5,029,800	\$5,184,400	\$5,286,700	\$5,614,737	\$5,961,385	\$5,415,404
RCRRA - City Portion	\$10,016,358	\$10,802,620	\$11,670,725	\$12,457,543	\$13,346,823	\$11,658,814
Total	\$407,535,456	\$450,757,868	\$496,336,972	\$522,040,893	\$533,608,935	\$482,056,025

Total Tax Levies	Projected					Average
	2022*	2023*	2024*	2025*	2026*	
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	\$202,788,045	\$201,032,248	\$211,083,860	\$221,638,053	\$232,719,956	\$213,852,432
Saint Paul Port Authority	\$6,213,237	\$8,139,099	\$8,183,042	\$8,173,260	\$8,169,519	\$7,775,631
RCRRA - City Portion	\$14,363,941	\$14,757,098	\$14,757,098	\$14,757,098	\$14,757,098	\$14,678,467
Total	\$553,552,435	\$588,262,233	\$598,357,788	\$608,902,199	\$619,980,361	\$593,811,003

*Projected

Ramsey County



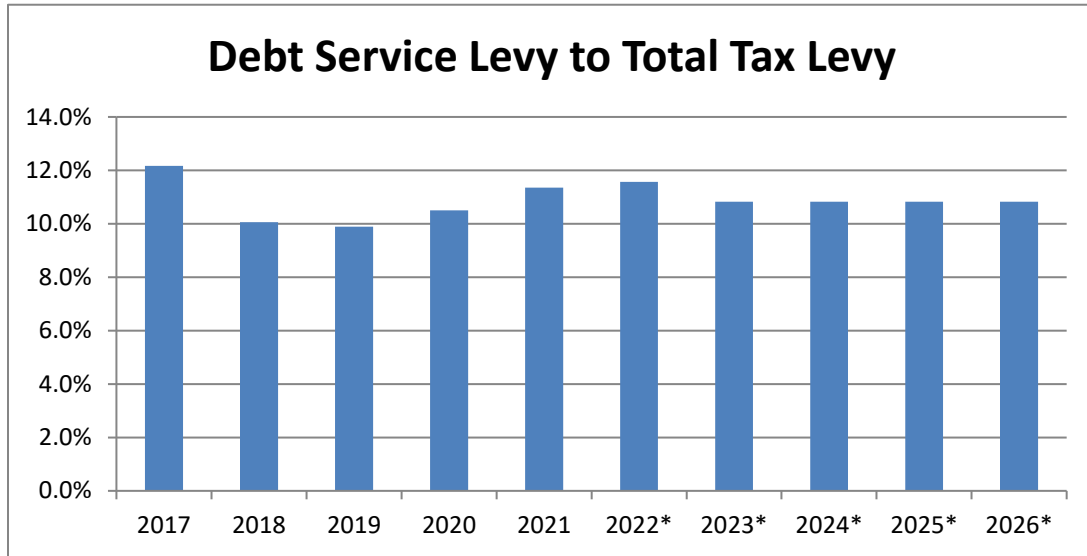
Ramsey County City Portion	2017	2018	2019	2020	2021	Average
Debt Service Tax Levy	\$10,247,982	\$10,393,915	\$10,420,739	\$10,399,957	\$10,443,762	\$10,381,271
Total Net Tax Levies	\$132,241,089	\$139,993,782	\$146,743,711	\$153,268,955	\$154,642,562	\$145,378,020
Debt Service Levy to Total	7.7%	7.4%	7.1%	6.8%	6.8%	7.2%

Ramsey County City Portion	2022*	2023*	2024*	2025*	2026*	Average
Debt Service Tax Levy	\$10,547,996	\$10,547,996	\$10,547,996	\$10,547,996	\$10,547,996	\$10,547,996
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%	6.4%	6.4%	6.4%	6.4%	6.5%

*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	2017	2018	2019	2020	2021	Average
Debt Service Tax Levy	\$13,651,009	\$14,009,268	\$15,233,758	\$17,121,513	\$18,521,513	\$15,707,412
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	12.2%	10.1%	9.9%	10.5%	11.4%	10.8%

City of St Paul	2022*	2023*	2024*	2025*	2026*	Average
Debt Service Tax Levy	\$20,016,192	\$21,648,845	\$21,648,845	\$21,648,845	\$21,648,845	\$21,322,314
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	11.6%	10.8%	10.8%	10.8%	10.8%	11.0%

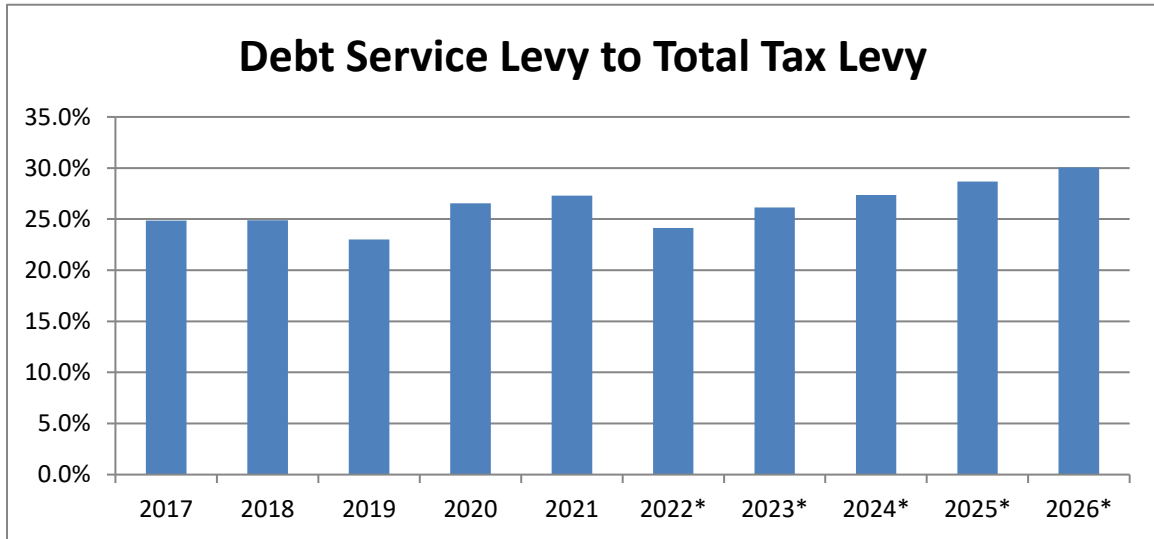
*Projected

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



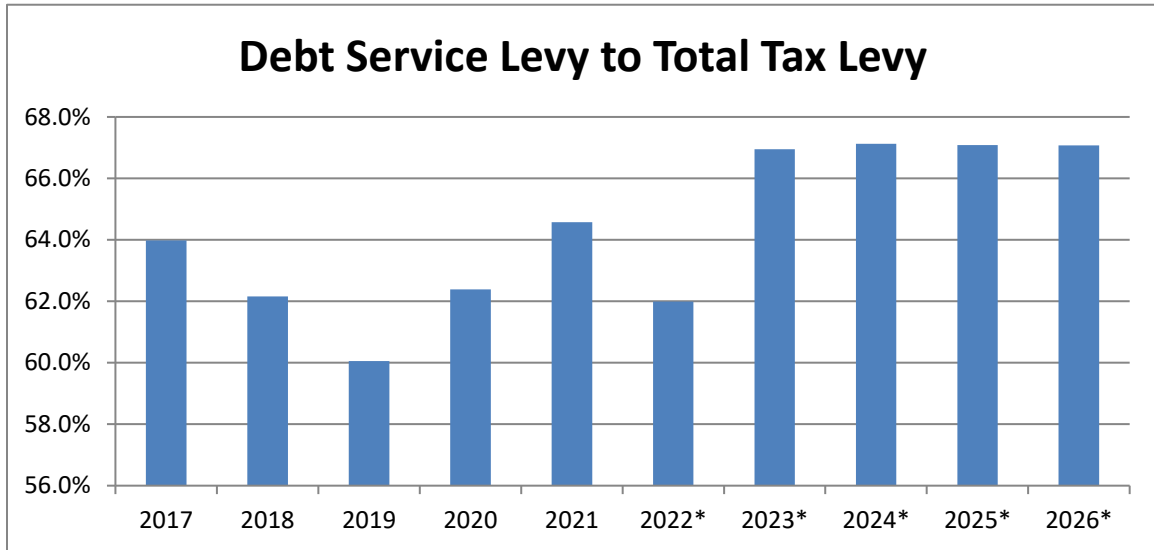
Saint Paul Schools	2017	2018	2019	2020	2021	Average
Debt Service Tax Levy	\$36,824,998	\$38,671,095	\$41,133,116	\$47,453,188	\$48,802,926	\$42,577,065
Total Tax Levies	\$148,069,656	\$155,464,946	\$178,694,998	\$187,629,747	\$196,588,254	\$173,289,520
Debt Service Levy to Total	24.9%	24.9%	23.0%	25.3%	24.8%	24.6%

Saint Paul Schools	2022*	2023*	2024*	2025*	2026*	Average
Debt Service Tax Levy	\$48,973,120	\$52,530,836	\$57,783,920	\$63,562,312	\$69,918,543	\$58,553,746
Total Tax Levies	\$202,788,045	\$201,032,248	\$211,083,860	\$221,638,053	\$232,719,956	\$213,852,432
Debt Service Levy to Total	24.1%	26.1%	27.4%	28.7%	30.0%	27.3%

*Projected

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

Saint Paul Port Authority



Saint Paul Port Authority	2017	2018	2019	2020	2021	Average
Debt Service Tax Levy	\$3,218,100	\$3,222,700	\$3,175,000	\$3,503,037	\$3,849,685	\$3,393,704
Total Tax Levies	\$5,029,800	\$5,184,400	\$5,286,700	\$5,614,737	\$5,961,385	\$5,415,404
Debt Service Levy to Total	64.0%	62.2%	60.1%	62.4%	64.6%	62.6%

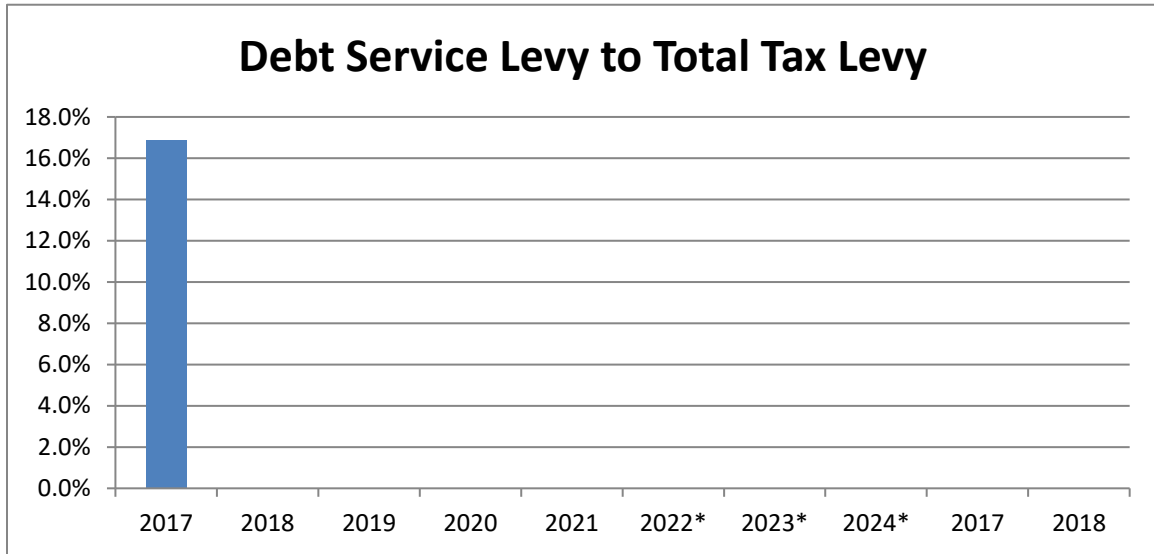
Saint Paul Port Authority	2022*	2023*	2024*	2025*	2026*	Average
Debt Service Tax Levy	\$3,851,537	\$5,448,989	\$4,393,026	\$4,383,123	\$4,379,557	\$4,491,246
Total Tax Levies	\$6,213,237	\$8,060,689	\$7,004,726	\$6,994,823	\$5,991,257	\$6,852,946
Debt Service Levy to Total	62.0%	66.9%	67.1%	67.1%	67.1%	66.0%

*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	2017	2018	2019	2020	2021	Average
Debt Service Tax Levy - City portion	\$1,689,533	\$0	\$0	\$0	\$0	\$337,907
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	16.9%	0.0%	0.0%	0.0%	0.0%	3.4%

Ramsey County Regional Rail Authority - City Portion	2022*	2023*	2024*	2025*	2026*	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 RCRRA 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 Capital Improvement Program 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 building 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), composed of two residents from each of the seven county commissioner districts appointed by the appropriate County Commissioner, to assure citizen participation in the CIP decision making process. CIPAC members, along with a group of raters assembled by the County Manager, listen to project presentations, rate, and rank all submitted CIP projects for recommendation. The results are compiled and the County Manager uses this information in preparing the Capital Improvement Project Budget which is presented to the Ramsey County Board of Commissioners. The Plan provides long-term projections of potential new capital projects and the funding needed to preserve and maintain existing capital assets.

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

Major Initiatives:

- **Riversedge** - an innovative public-private project that will create jobs, revitalize our capital city's historic riverfront and expand public access to one of Minnesota's greatest natural resources – the Mississippi River. Developer-partner AECOM's proposed \$788 million development includes four new towers and will transform how downtown residents, workers and visitors connect with the river. The signature component of Riversedge is a nearly 9-acre land-bridge extension of public realm space over Shepard Road and the adjacent railway, extending downtown Saint Paul directly to the Mississippi River and maximizing the development potential of the ~5-acre site of the former Adult Detention Center and West buildings.
- **Goodrich and Manitou Ridge Golf Course** -This project is for the upgrade of the irrigation system and for the addition of forward tee boxes for seniors and women at Manitou Ridge Golf Course. Also, the funding is for the replacement of irrigation systems and reconstruction of bunkers at Goodrich Golf Course.

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. Regional Railroad Authority 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, the purchase of right-of-way segments to preserve options for future transit corridors, which also include planning, engineering and construction of the METRO Gold Line Bus Rapid Transit, METRO Purple Line Bus Rapid Transit and the Riverview Corridor Modern Streetcar. 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 is complete and operational. Economic development along the route is strong and many expected benefits are now being realized. The RCRRA leadership and staff team led the planning effort for the METRO Green Line Light Rail Transit corridor before transferring responsibility for engineering, construction, and operation to the Metropolitan Council. RCRRA committed to pay 7% of the total project cost, up to \$67 million. Payments began in 2009. In 2012 and 2013, annual payment amounts of \$11,200,000 were made. The funding commitment was fulfilled in December 2014.

Construction at Union Depot is complete. The majestic historic landmark's 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 recognizes 10 years of operation on December 3, 2022. Various public programs and activities will mark the anniversary celebration.

Union Depot currently serves bus services by Metro Transit, Minnesota Valley Transit Authority, Jefferson Lines, Greyhound and Megabus.com. Amtrak began passenger rail service in 2014. 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, Station 81, operated by Appetite for Change, Spinning Wylde, 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, electronic charging, 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, RCRRA 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 10-mile line that will connect Union Depot to Maplewood, Oakdale and Woodbury. Construction began in August, 2022 with service anticipated to start in 2025.

The METRO Purple Line Bus Rapid Transit is a 15-mile line between Union Depot and downtown White Bear Lake. Construction is anticipated to begin in 2024 with service anticipated to start in 2026.

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. Construction is anticipated to begin in 2029 with service anticipated to start in 2032.

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.

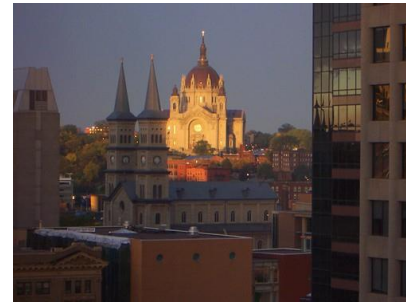
RCRRA is a member of the Great River Rail Commission that is comprised of officials from local and regional agencies that advocate for increasing passenger rail options along the Mississippi River Route between the Twin Cities and Chicago. Current advocacy is centered around the introduction of the Twin Cities-Milwaukee-Chicago train offering a second daily round trip between these destinations. This service is anticipated to begin in 2023.

Debt service, such as bonding, by both the RCRRA and Ramsey County is being considered in order to cash flow all of these very expensive transit projects.

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 Ford 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 36,000 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 2018-2023, 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.

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	3,310,797

JUNIOR HIGH/MIDDLE SCHOOLS	8	960,225
SENIOR HIGH SCHOOLS	9	2,269,804
NON-TRADITIONAL	7	351,693
ALTERNATIVE PROGRAMS	7	377,761
SUPPORT SERVICE FACILITIES	4	385,129
INACTIVE	1	52,451
LEASED SPACE	0	0
TOTAL:	73	7,707,890

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

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, 7.7 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, 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 2023 - 2027, was adopted by the Board of Education on May 24, 2022 and included many of the outcomes from the Envision SPPS strategic planning process. Through SPPS Builds, the District has been able to eliminate the use of dilapidated portable classrooms, create high performing learning environments, and overall manage the strategic needs of a portfolio of buildings valued at over \$3 billion.

The Commissioner of Education, pursuant to Minnesota Statutes 126C.40, subdivision 6, authorized funding of capital projects totaling \$446,635,639 through the issuance of Certificates of Participation for the maintenance and upgrade of District buildings. As of July 2020, the District has issued Certificates totaling \$236,410,000 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)
- Horace Mann Elementary

Humboldt High School
 Global Arts Plus Upper
 Global Arts Plus Lower
 Como Park Senior High School
 Humboldt High School
 Phalen Lake Hmong Immersion School

The majority of the \$70,000,000 proceeds from the most recent sale of Certificates of Participation in February 2020 are being used for renovations at American Indian Magnet School, Phalen Hmong Immersion Elementary and at the District Service Facility.

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
Barack and Michelle Obama School	\$62M - \$73M	2025
Bruce Vento	\$80M - \$90M	2027
Hidden River	\$54,200,000	2025
Jie Ming Mandarin Immersion	\$26,840,000	2023
Johnson High School	\$18,843,758	2023

A separate authorization in 2018 of \$18,060,000 was utilized for the purchase and renovation of the E-STEM Middle School to address capacity issues in grades 6-8.

\$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 May 24, 2022) 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.

	FY23	FY24	FY25	FY26
Capital Bonds	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000
LTFM PayGo	\$25,000,000	\$25,000,000	\$25,000,000	\$25,000,000
LTFM Bonds	\$26,000,000	\$28,700,000	\$28,100,000	\$30,000,000
COPs	\$31,000,000	\$64,300,000	\$98,900,000	\$53,000,000
Total	\$97,000,000	\$133,000,000	\$167,000,000	\$123,000,000

Note: This table does not reflect \$28,340,000 in federal American Recovery Plan funding which has already been secured and approved.

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 Port Authority has 21 business centers. A summary of several of the more recent is as follows:

	Acres	Developed	Jobs	Taxes*
Beacon Bluff	65	90%	493	\$832
Arlington	28	100%	214	\$3832
Chatsworth	4	100%	93	\$189
Crosby Lake	30	100%	315	\$905
Great Northern North & South	32	100%	875	\$1,700
River Bend	22	100%	450	\$772
Westminster Junction	20	100%	916	\$2,400
Williams Hill	27	100%	518	\$2,600

*In thousands.

² A tax exempt parcel will be taxable in 2023 increasing taxes.

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

	2022	2023	2024	2025	2026
Ramsey County					
Regular Projects	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Major Building Projects	13,000	13,000	13,000	13,000	13,000
Subtotal	<u>\$19,000</u>	<u>\$19,000</u>	<u>\$19,000</u>	<u>\$19,000</u>	<u>\$19,000</u>
City of Saint Paul					
Capital Improvement	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000
Street Reconstruction	\$12,500	\$16,500	\$16,500	\$16,500	\$16,500
Public Safety	-	-	-	-	-
Parks / Library Agency	-	-	-	-	-
Subtotal	<u>\$23,500</u>	<u>\$27,500</u>	<u>\$27,500</u>	<u>\$27,500</u>	<u>\$27,500</u>
Saint Paul Public Schools					
G.O-Capital/LTFM/Refunding	\$45,570	\$41,000	\$43,700	\$43,100	\$45,000
Certificates of Part.	\$21,215	\$31,000	\$64,300	\$98,900	\$53,000
Subtotal	<u>\$66,785</u>	<u>\$72,000</u>	<u>\$108,000</u>	<u>\$142,000</u>	<u>\$98,000</u>
Saint Paul Port Authority					
	-	-	\$15,000	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>\$15,000</u>	<u>-</u>	<u>-</u>
Ramsey County Regional Railroad Authority					
	-	-	-	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$109,285</u>	<u>\$118,500</u>	<u>\$169,500</u>	<u>\$188,500</u>	<u>\$144,500</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, a portion of the 2016 CIP refunding bonds for the Nursing Home, 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 – 12/31/2021

Issue	Principal	Debt Service Payment Source
2011B Ref 2002A CIB	2,760,000	Property Taxes
2011B Ref 2002A Golf	225,000	Property Taxes
2012A 2012 Annual Program - 10 Years	275,000	Property Taxes
2012A Other Projects - 20 Years	755,000	Property Taxes
2012B Ref 2003B - CIP	2,955,000	Property Taxes
2014B TCAAP	420,000	Property Taxes
2014D Ref 2004D - CIP	2,325,000	Property Taxes
2015A CIP	1,300,000	Property Taxes
2016B Regular CIP Projects	2,415,000	Property Taxes
2016C Ref 2006A (Correctional Facility)	1,215,000	Property Taxes
2016C Ref 2007A (Correctional Facility)	3,800,000	Property Taxes
2016C Ref 2007A (Records and Revenue)	1,965,000	Property Taxes
2018A Regular Projects	2,970,000	Property Taxes
2018A Major Projects	6,435,000	Property Taxes
2018C Ref 2008A (Adult Corrections Facility)	1,270,000	Property Taxes
2018C Ref 2008A (Crescent Electric Property)	235,000	Property Taxes
2018C Ref 2009A BABS - CIP	1,650,000	Property Taxes
2018C Ref 2010C RZEDB - CIP	7,280,000	Property Taxes
2019A Regular Projects	3,305,000	Property Taxes
2019A Major Projects	5,805,000	Property Taxes
2020A Current Refunding of Series 2011A Bonds	8,585,000	Property Taxes
2020A Current Refunding of Series 2013A Bonds-Other	4,605,000	Property Taxes
2020A Current Refunding of Series 2013A Bonds-Annual	1,020,000	Property Taxes
2020A Current Refunding of Series 2013A Bonds-Broadband	1,975,000	Property Taxes
2020A Current Refunding of Series 2013A Bonds-CAD	1,465,000	Property Taxes
2020B Advance Refunding of Series 2012A Bonds	10,380,000	Property Taxes
2020B Current Refunding of Series 2013B Bonds (TCAAP)	8,210,000	Property Taxes
2020B Advance Refunding of Series 2014B Bonds (TCAAP)	6,520,000	Property Taxes
2021B Regular Projects	4,000,000	Property Taxes
2021B Major Projects	10,500,000	Property Taxes
Total Debt Recognized for JDAC Report	<u>\$111,820,000</u>	
2001 MPFA Tunnel	\$2,952,000	City of St Paul
2012A Library Projects	\$10,000	Library
2012C State Street	\$1,590,000	State
2014A Ref 2004D Library	\$140,000	Library
2014A Ref 2004E Library	\$1,840,000	Library

2014C Library	\$140,000	Library
2015B Library	\$11,660,000	Library
2016A Solid Waste	\$15,265,000	Recycling Facility
2016B Lake Owasso	\$875,000	Lake Owasso
2016C Ref 2007A (Nursing Home)	\$790,000	Nursing Home
2018B Ref 2009B Library	\$6,900,000	Library
2020B Advance Refunding of Series 2014C Bonds	2,535,000	Library
2021A Ramsey County Portion (73%) - Solid Waste	23,980,000	Recycling Facility
2021A Washington County Portion (27%) - Solid Waste	8,740,000	Recycling Facility
Total Debt Excluded (Other Revenue Sources)	<u>\$77,417,000</u>	
Total G.O. Debt	<u>\$189,237,000</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 – 12/31/2021

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 December 31, 2021, including Certificates of Participation.

Outstanding Debt Table

Saint Paul Public Schools

General Obligation Debt Outstanding – 12/31/2021

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 – 12/31/2021

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
2009-15 3M Plant Redevelopment	\$3,330,000	G.O Debt Levy
2009-16 3M Plant Redevelopment	\$2,055,000	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
2022-1 Emerald Ash Borer	\$15,385,700	G.O Debt Levy
2022-2 Emerald Ash Borer	\$6,699,350	G.O Debt Levy
Total Debt Recognized for JDAC Report	\$49,060,050	
		Tax Increments/G.O. Credit
2010-2 Crossover Refunding of Series 2002-4 - WH	\$2,205,000	Enhancement
Total Debt Excluded	\$2,205,000	
Total G.O. Debt	\$51,265,050	

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.

Economic Update for Saint Paul

Several factors weigh into the ability of an issuer to repay its debt. The report in large measure focuses on the amount of debt outstanding – which is in the issuers’ control. Additional factors include the local economic condition – as the local tax base ultimately pays the debt service on the bonds. However, this factor is somewhat outside the immediate control of the issuer.

Defining characteristics of St. Paul:

- Diverse, local economy
- Stable metro population
- Well-educated population
- High income levels
- Real estate and tax trends
- Unemployment rate consistently below U.S. average

The diverse local economy is evidenced by the 2019 NAICS Super-Sector data.

NAICS Super-Sector ^(a)	Employment	% of Total Employment by NAICS Super-Sector
Education and Health Services	62,186	37.52%
Public Administration	24,455	14.75
Professional and Business Services	19,694	11.88
Trade, Transportation and Utilities	16,802	10.14
Financial Activities	13,715	8.27
Leisure and Hospitality	11,709	7.06
Manufacturing	6,375	3.85
Other Services	5,704	3.44
Construction	4,478	2.70
Information	3,571	2.15
Natural Resources and Mining	32	0.02
Total	165,763	100.00%

(a) State and Federal data confidentiality restrictions preclude the release of information that, directly or indirectly, can be attributed to a specific employer. Second quarter 2021 data.

Source: Minnesota Department of Employment and Economic Development, <http://www.apps.deed.state.mn.us>.

Saint Paul benefits from its diverse private employers as well as its strong government and non-profit presence.

Private Employers

<u>Employer</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
3M Company	Industrial and consumer products	16,500
U.S. Bancorp	Financial Services	3,346
Securian Financial Group	Insurance and annuities	2,750
Ecolab Inc.	Chemical products and cleaning systems	2,500
The Traveler's Companies, Inc.	Insurance	2,100
Abbey Care Inc.	Home health care services	1,300
Marsden	Janitorial services	1,100
Ditech Mortgage Group (formerly, Green Tree Servicing LLC)	Mortgage Lending Services	700
Datasite (formerly, Merrill Corporation)	Management consulting	691
People Incorporated	Mental Health Services	716
Infor, formerly Lawson Software	Computer consulting/software development	575
Hubbard Broadcasting	Television station	550
Canadian Pacific Railway	Transportation	499
WestRock*	Recycled paper products	366

* formerly known as RockTenn and Waldorf

Non-Profit and Government Employers

<u>Employer</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
University of Minnesota	Post-secondary education	18,000 ^(a)
State of Minnesota	State government	14,122 ^(a)
MN Health Fairview (formerly, HealthEast)	Health care	7,500 ^{(a)(b)}
Independent School District No. 625	Public education	5,981
Regions Hospital	Health care	5,593 ^(a)
Ramsey County	County government	4,471 ^(a)
United Hospital	Health care	3,600
City of Saint Paul	City government	3,026 ^{(a)(c)}
University of St. Thomas	Post-secondary education	1,712 ^(a)
Children's Hospital and Clinics of Minnesota	Health care	1,376
Science Museum of Minnesota	Museum	515

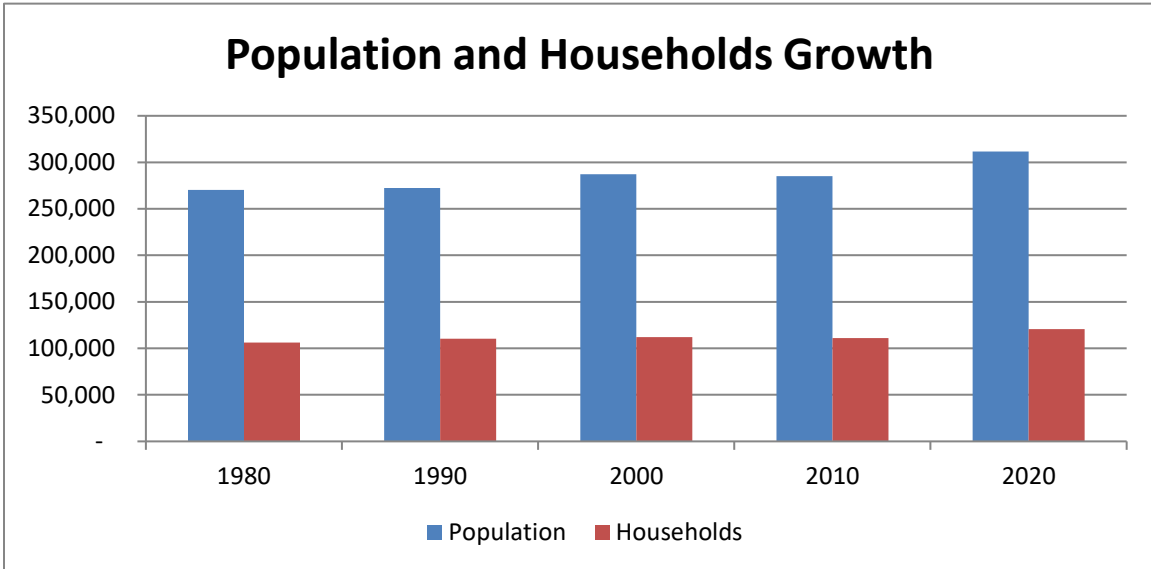
(a) Includes full- and part-time employees.

(b) Includes all home care clinics in its network.

(c) Includes 1,060 sworn police and fire employees.

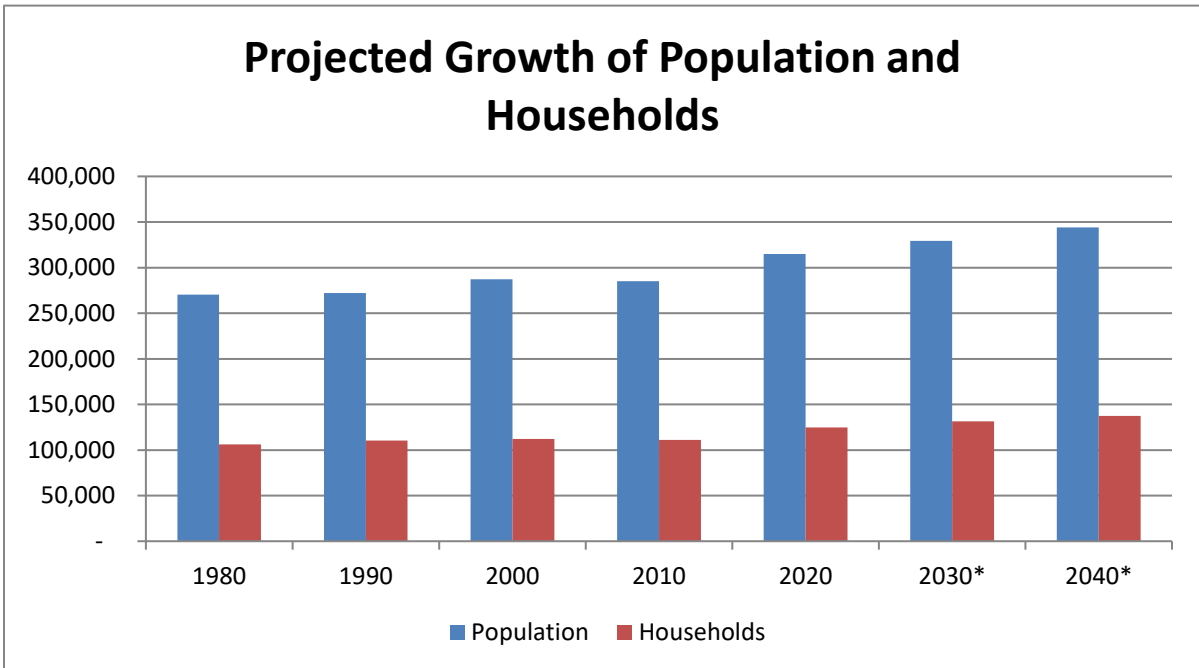
Source: This does not purport to be a comprehensive list and is based on an May 2020 best efforts telephone survey of individual employers. Some employers do not respond to inquiries.

Saint Paul has grown since 1980, with stable growth in both population as well as households.



Source: US Census data 1990, 2000, 2010, Metropolitan Council estimate for 2020

The Metropolitan Council projects steady and manageable population growth for Saint Paul through 2040, typical for a fully mature City.



Source: Metropolitan Council "Thrive MSP 2040" Projections

The number of colleges and universities within the City and surrounding area ensure a source of well-educated employees for local employers.

Colleges and Universities Located in the City

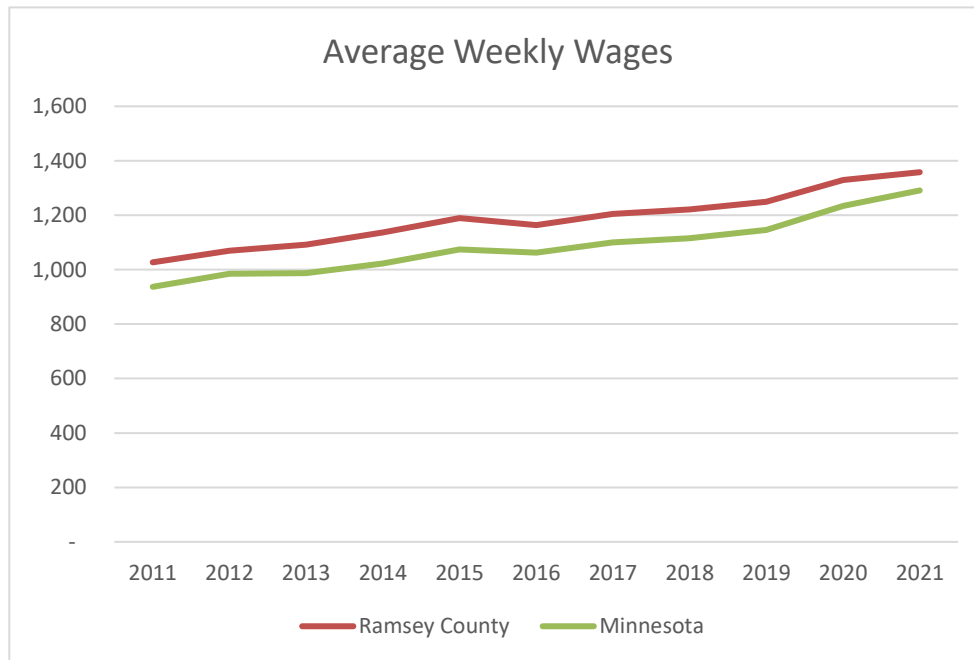
College/University	Fall 2017 Enrollment ^(a) (Head Count)
University of Minnesota (metro campuses)	58,106
University of St. Thomas ^(b)	9,807
Metropolitan State University	8,142
Saint Paul College	6,923
St. Catherine University ^(b)	4,706
Concordia University	4,815
Hamline University	3,738
Macalester College	2,134
Mitchell/Hamline School of Law	1,087
Luther Seminary	500

(a) Includes full- and part-time students.

(b) Includes both Minneapolis and Saint Paul campuses. The main campuses for both the University of St. Thomas and St. Catherine University are located in Saint Paul.

Sources: Basic Data Series 2017 (posted September 2018) by the Minnesota Office of Higher Education, <http://www.ohe.state.mn.us>; and Luther Seminary, <http://www.luthersem.edu>. Latest information available.

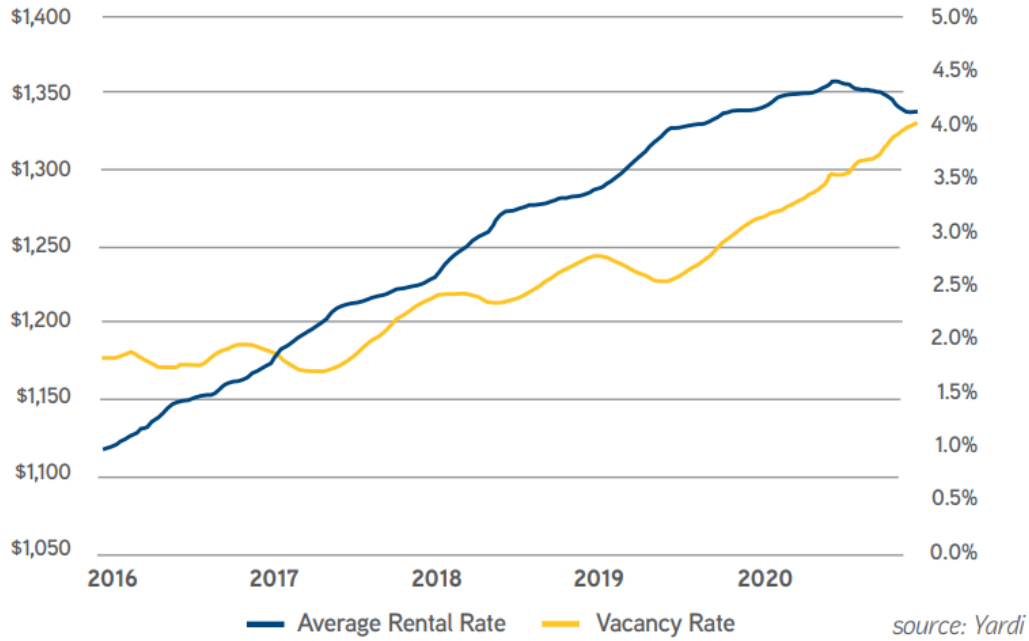
Average weekly wages in the City have remained consistently above those for Minnesota.



Source: MN Department of Employment & Economic Development

Similar to national trends, apartment vacancy rates have decreased, while rents have increased.

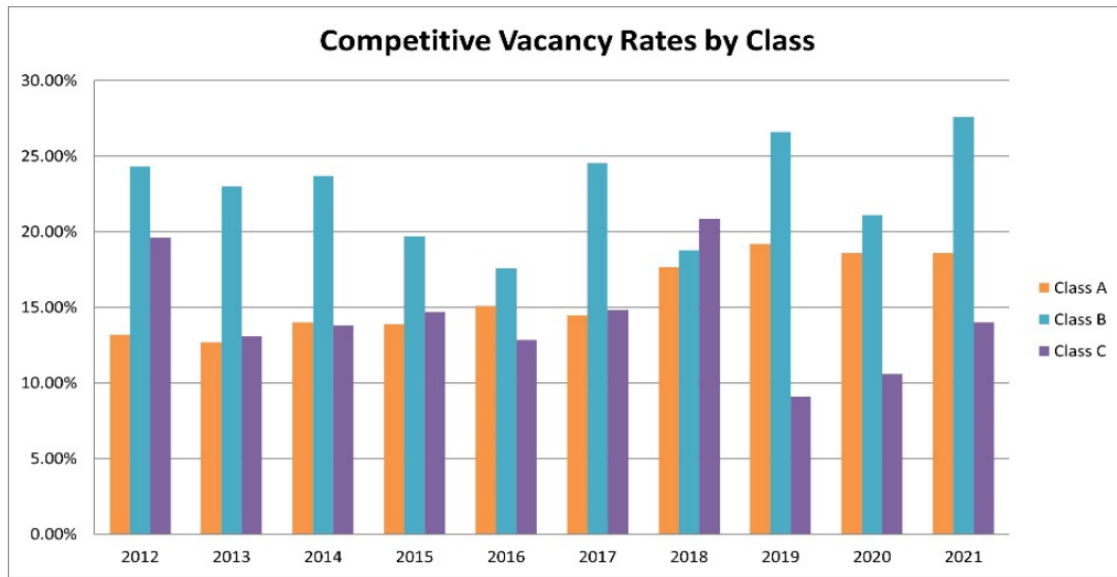
Vacancy and Rental Rates



Source: Colliers International Multifamily Market Report “Minneapolis-St. Paul 2020 Year in Review & 2021 Outlook”

Note: Data for Saint Paul-Minneapolis Metropolitan Area

Office rents have proven resilient during the economic recession, while vacancy rates have been relatively stable.

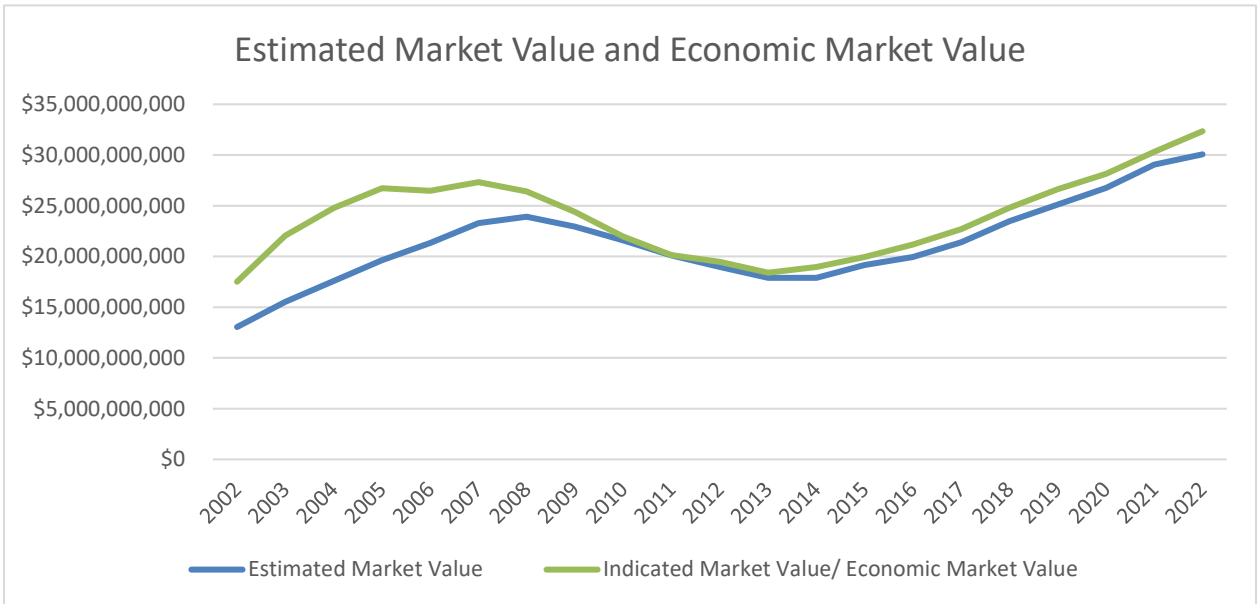


Source: Greater Saint Paul Building Owners and Managers Association Market Reports 2021

Following years of strong housing value appreciation, median values for homes in Saint Paul declined every year since 2008 in line with nationwide trends. Values began to stabilize in 2013 and assessed values have since rebounded significantly, highlighting the strength of the housing market in the City.

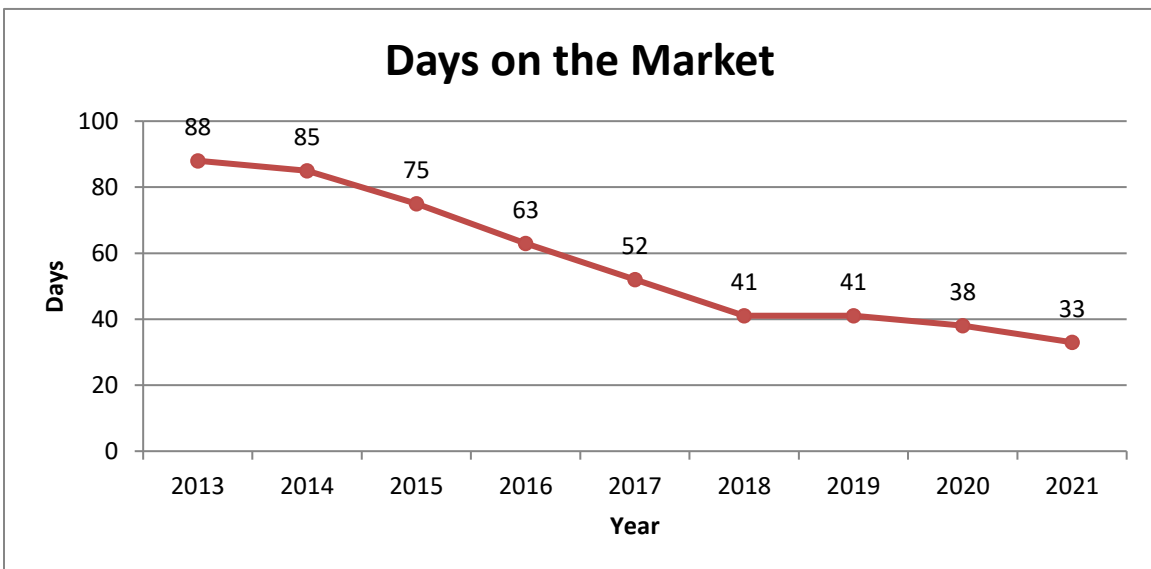
Year	Median Assessed Value	%Change
2007	199,500	
2008	184,300	-7.6%
2009	168,100	-8.8%
2010	155,500	-7.5%
2011	149,300	-4.0%
2012	133,700	-10.4%
2013	130,500	-2.4%
2014	145,000	11.1%
2015	151,500	4.5%
2016	161,400	6.5%
2017	173,900	7.7%
2018	186,200	7.1%
2019	199,800	7.3%
2020	215,800	8.0%
2021	228,700	6.0%
2022	266,300	16.4%

The City's estimated market value and economic market value stabilized in 2013 and began to recover in 2014 with significant increases realized in 2015-2017. Market values are projected to continue to grow.

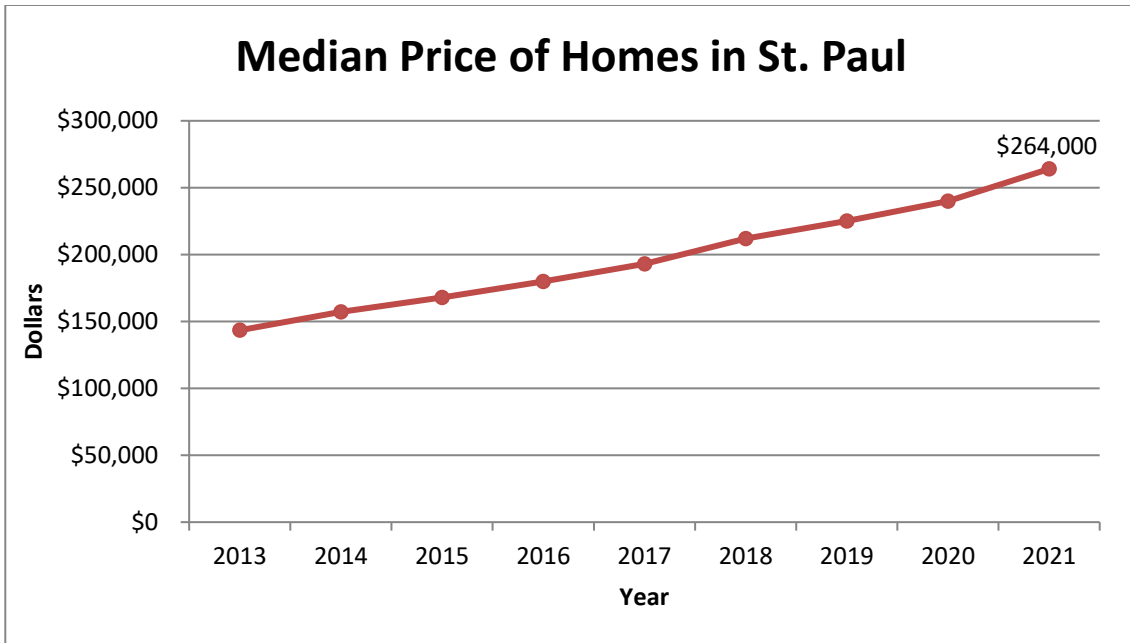


Source: Ramsey County Assessor
 Figures reported are for the years taxes are payable.

Homes are selling more quickly as shown by the decline in average number of days on the market and at higher prices as shown by the median sales price data.

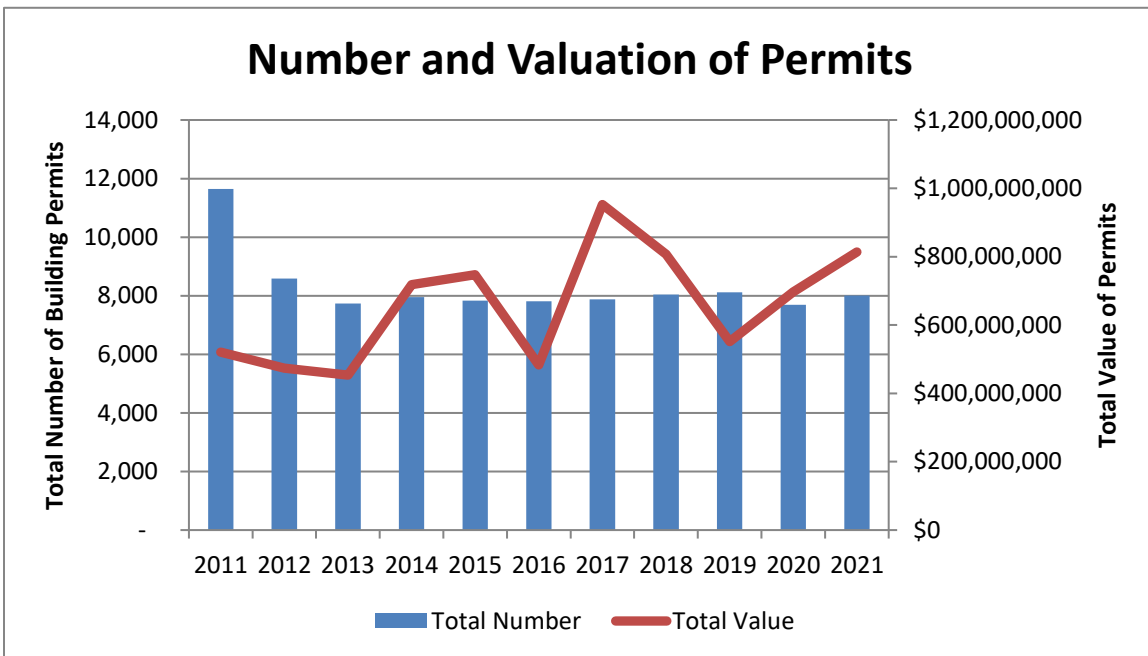


Source: MLS data from the Minneapolis Area Association of Realtors and 10K Research.



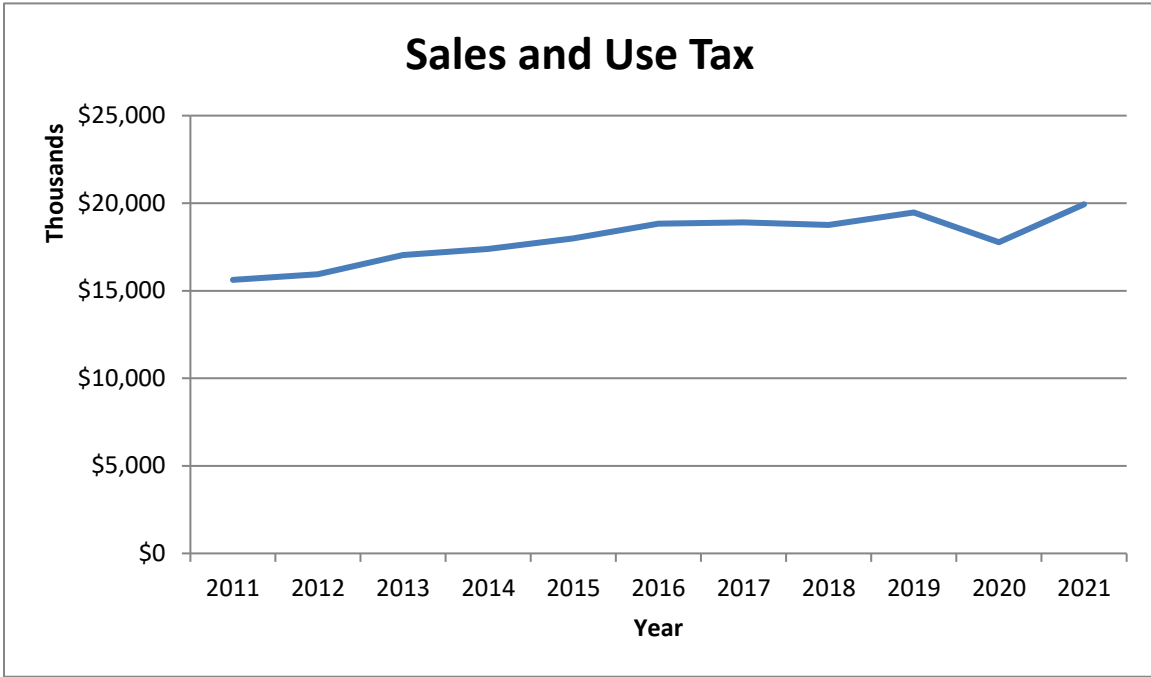
Source: MLS data from the Minneapolis Area Association of Realtors and 10K Research.

Since reaching a low point in 2009, the valuation of permits issued in the City has fluctuated. There was a high point in 2017 from the construction of the MN United’s \$200M Major Leasuge Soccer Stadium.

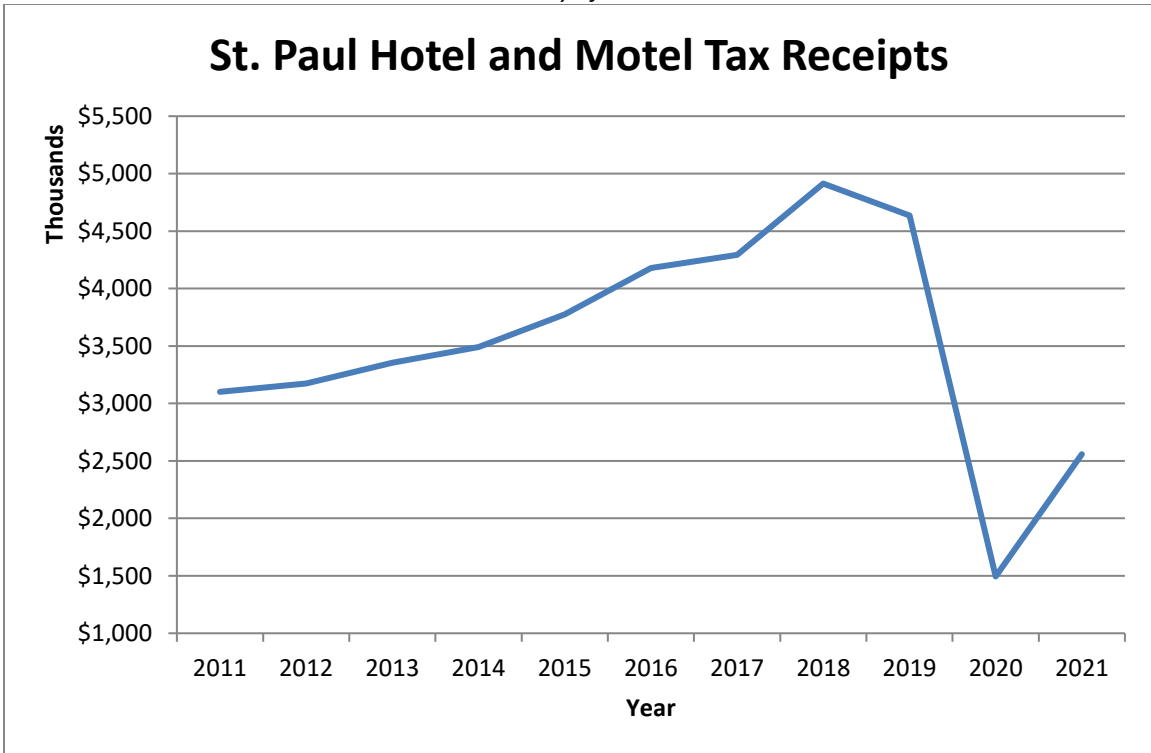


Source: City of Saint Paul Department of Safety and Inspections

Another sign of economic recovery and the strength of the local economy, Saint Paul’s Sales and Use Tax receipts have grown significantly, despite the national economic downturn, as has the city’s Hotel and Motel tax receipts since 2009.

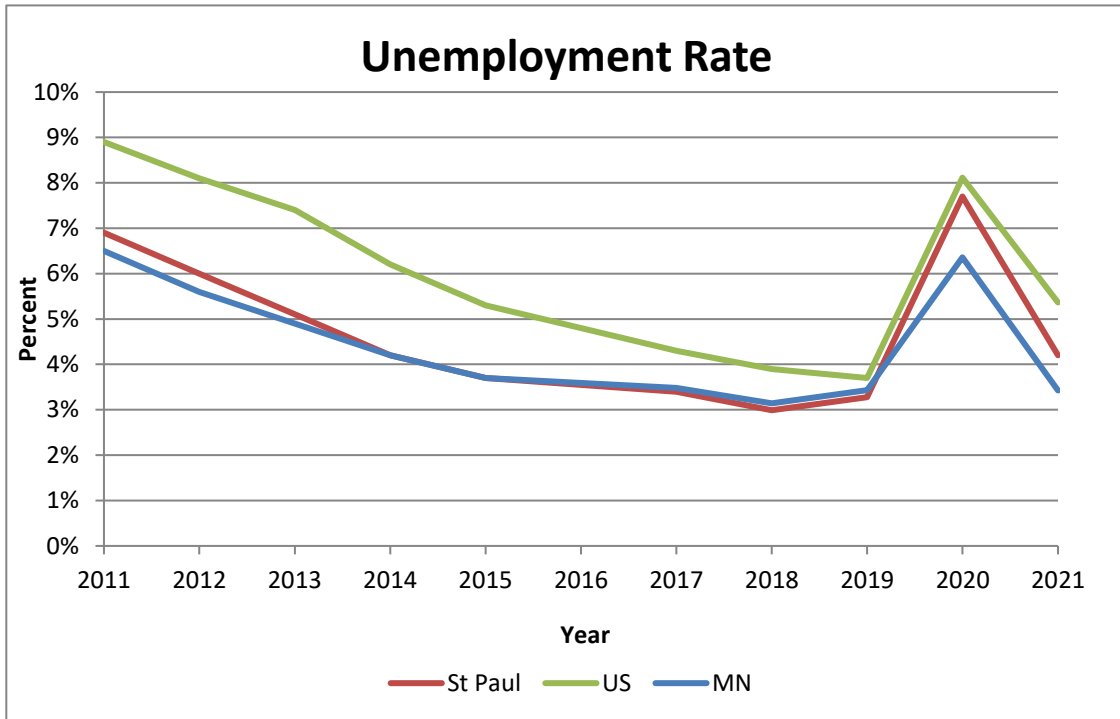


Source: City of Saint Paul



Source: City of Saint Paul

A final indicator of Saint Paul's economic condition is unemployment. As shown below, unemployment rates are on a consistent decline while remaining significantly below the national average.



Not Seasonally Adjusted, Annual Average

Source: MN Department of Employment & Economic Development LAUS Data

Other Acknowledgments

Professional Staff

City of Saint Paul

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Neal Younghans, Debt Manager

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Tom Parent, Executive Director of Operations and Administration

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Saint Paul Port Authority

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Cathy Mohr, Controller

Linda Tran, Accountant