

# 2017 Report

## Joint Debt Advisory Committee: Impact of General Obligation Debt on Saint Paul Tax Base



### Joint Debt Advisory Committee:

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

### City of Saint Paul

<http://www.stpaul.gov/>

Mayor Melvin Carter  
Council President Amy Brendmoen  
Councilmember Samantha Henningson  
Councilmember Dai Thao

### Ramsey County

<http://www.co.ramsey.mn.us/>

Commissioner Rafael Ortega  
Commissioner Victoria Reinhardt  
Commissioner Janice Rettman  
County Manager Julie Kleinschmidt

### Saint Paul Public Schools

<http://www.spps.org/>

Superintendent Joe Gothard  
Chair Zuki Ellis  
Director Jon Schumacher  
Director Marny Xiong

## Table of Contents

Acknowledgments .....	ii
Executive Summary .....	1
Background.....	2
Mission Statement .....	2
Achieving Goals.....	2
Debt Ratios.....	3
Methodology.....	3
Standing Recommendations .....	5
JDAC Report Results .....	6
Overview of Debt.....	7
Role of Debt .....	7
10 Year U.S. Treasury Yield - 20 Year History.....	7
Table 1: Net G.O. Debt by Issuer.....	8
Table 2: Total Debt Service Tax Levies.....	9
Table 3: Projected Change of Debt Service Tax Levies from 2013-2022 .....	10
Debt Ratios .....	11
Overview of Debt Ratios .....	11
1. Debt Burden: Net G.O. Debt divided by Indicated Market Value/Economic Market Value..	12
History of Indicated Market Value & Economic Market Value.....	14
2. Net G.O. Debt per Capita .....	15
3. Tax Rate for Debt Service Tax Levies of Median Value Home .....	18
4. Debt Service Levy per Household .....	20
5. Debt Service Levy per Capita to per Capita Income.....	22
6. Debt Service Tax Levy as a Percentage of Total Tax Levy .....	24
Ramsey County .....	26
City of Saint Paul.....	27
Saint Paul Public Schools .....	28
Saint Paul Port Authority .....	29
Ramsey County Regional Railroad Authority.....	30
Capital Investment Strategies and Initiatives by Jurisdiction.....	31
Ramsey County .....	31
Ramsey County Regional Railroad Authority.....	34
City of Saint Paul .....	36
Saint Paul Public Schools.....	38
Saint Paul Port Authority .....	41
Conclusion .....	42
Appendix.....	43
Projected Annual General Obligation Bonding Assumptions .....	43
Net General Obligation Debt by Issuer (Detail by Year) .....	44
Ramsey County .....	44
City of Saint Paul .....	46
Saint Paul Public Schools .....	47

Saint Paul Port Authority .....	48
Ramsey County Regional Railroad Authority.....	49
Economic Update for Saint Paul .....	50
Other Acknowledgments.....	63

## Executive Summary

---

The Joint Debt Advisory Committee (JDAC) is an ad hoc sub-committee of the Joint Property Tax Advisory Committee (JPTAC). The 2017 JDAC report continues a longstanding tradition of cross-jurisdiction communication, planning and coordination. JDAC's goal is to coordinate and monitor the impact of general obligation, property tax supported bonds on the City of Saint Paul proper.

In achieving this goal, JDAC uses actual statistics from 2013 – 2017, as well as projections for 2018 – 2022, and reports the resulting actual and projected debt ratios. Projections have been provided by each of the underlying jurisdictions: Saint Paul, Ramsey County, Saint Paul Public Schools, Saint Paul Port Authority, and the Ramsey County Regional Railroad Authority.

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, these ratios have been a key component by which rating agencies determine credit ratings, which directly impacts the cost of borrowing. In recent years these credit rating agencies have come under regulatory scrutiny and in response have shifted their methodologies in a variety of ways. The Joint Debt Advisory Committee has decided to maintain the historical ratios for purposes of this report and will continue to analyze the best approach to reconcile the new methodological approaches of the various rating agencies with the debt ratios historically used in this report to measure the impact that G.O. debt has on the property taxpayers of Saint Paul.

The actual and projected ratios show continued stability in our debt profile. Changes in debt ratios are a function of two things: factors in our control (e.g. amount of debt outstanding) and factors outside our control (e.g. the Indicated Market Value). As property values declined during the great recession, some debt ratios appeared to be higher even as no new debt was added. Now that values are back at pre-recession highs, many debt ratios look more favorable than they have in past years. Over a ten-year period of time (2013 – projected 2022), the amount of total debt by 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 2013-2017. Some of the debt ratios have begun to exceed targets, for the projected years 2018-2022, as the School District begins a capital plan anticipated to include significant increases in bonding. JDAC recommends 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, Independent School District 625 (Saint Paul Public Schools), Ramsey County (including the Ramsey County Regional Railroad Authority “RCRRA”) 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.

The JDAC’s prudent work to improve financial planning, coordinate overlapping debt, and regularly publish a book has not gone unnoticed. While some debt ratios may have shifted in rating agency methodology, these efforts continue to contribute to the affirmation of each entities high credit ratings. In 1989, the Government Finance Officers Association (GFOA) recognized the JDAC with its Louisville Award for innovation in financial management and the Award for Excellence for debt management. The Louisville Award is given rarely, and only in recognition of exceptional creativity in addressing public sector financial management issues. The committee’s successful efforts have also inspired other major public jurisdictions to coordinate debt management.

### 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 2018 through 2022;
- 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 Indicated Market Value/Economic Market Value
2. Net G.O. Debt Per Capita
3. Tax Rate for Debt Service Tax Levies of 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

## **Methodology**

This report addresses the municipal debt profile within the corporate limits of the City of Saint Paul, and covers two distinct periods: historical ("Actual") for the years 2013 through 2017, and future ("Projected") for the years 2018 through 2022. 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.

The impact of debt is best evaluated by a series of ratios. The JDAC reviewed a range of potentially affected areas and decided to monitor three: debt position, financial operations and ability to pay. Each indicator 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 covers certain types of G.O. debt. General obligation 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, tax increment financing, parking bonds, and certain facility and equipment leases are also excluded from the analysis.

The Ramsey County debt includes two adjustments in the study. First, bond issues, or portions of bond issues, that are supported by non-property tax revenues have been excluded. These include the 2001 Minnesota Public Facilities Authority note for the River Centre Pedestrian Connection Project, a portion of the 2016 Capital Improvement Plan (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 Solid Waste Facility GO Revenue bonds. Second, the County's remaining eligible debt is prorated based on the proportion of City property tax base (tax capacity) located in the County, both historical and projected, over the study period. For

2017, the City's share of the Ramsey County tax base was 47.29%.

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 book. The RCRRA issued \$20 million in debt in 2012 to finance obligations for the Green Line and the Union Depot project. This debt was fully retired in 2017.

Saint Paul Public Schools debt consists of general obligation bonds, secured by its full faith and credit and taxing power and repaid with ad valorem tax levies. The District issues up to \$15,000,000 annually as authorized by Laws of Minnesota 2007, Regular Session, Chapter 146, Article 4, Sections 12 and 13, as amended by Laws of Minnesota 2013, Regular Session, Chapter 116, Article 6 Section 8. District debt includes certificates of participation that are not general obligations of the District and the full faith and credit and ad valorem taxing powers of the District are not pledged. 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. Saint Paul Public Schools entered into a lease purchase agreement on June 1, 2017, to finance the acquisition, construction and equipping of a new building to be used as an early childhood education services facility. Whereby the lease and obligations of the District are special, limited obligations payable solely from proceeds of certain taxes levied pursuant to Minnesota Statutes, Section 126C.40, Subdivision 1, and are not general obligations of the District and the full faith and credit and ad valorem taxing powers of the District are not pledged to the payment of the lease.

The Port Authority debt consists of six 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; and in 2009, two additional issues (split between taxable and tax exempt) totaling \$8.13 million were issued to supplement the 2008 issue. Additional issues of \$8.05 and \$8.46 million were issued in 2013 and 2016, respectively, for development projects. 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.



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 governing boards of each JDAC member organization should adopt the report 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.

# JDAC Report Results

## JDAC 2017 Report Results: (Actual: 2013-2017 and Projected: 2018-2022)

Goal	Result
<ul style="list-style-type: none"> <li>Combined net G.O. debt divided by indicated market value/economic market value not to exceed 3% - 6% range.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met. Economic market value projected to increase from 2018-2022, keeping pace with projected increases in G.O. debt outstanding.</li> </ul>
<ul style="list-style-type: none"> <li>Total net G.O. debt per capita shall not exceed \$2,500.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met for 2013-2018, while 2019 through 2022 is projected to exceed the target.</li> </ul>
<ul style="list-style-type: none"> <li>Net G.O. debt service levy per household not to exceed \$600.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met.</li> </ul>
<ul style="list-style-type: none"> <li>Net G.O. debt service levy per capita to per capita income not to exceed 1%.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met.</li> </ul>
<ul style="list-style-type: none"> <li>Total effective tax rate for debt service on a median taxable value home in Saint Paul shall not exceed 0.5%.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met.</li> </ul>

## JDAC 2015 Report Results: (Actual: 2011-2015 and Projected: 2016-2020)

Goal	Result
<ul style="list-style-type: none"> <li>Combined net G.O. debt to indicated market value/economic market value not to exceed 3% - 6% range.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met. Economic market value projected to increase from 2016-2020, while G.O. debt increases less significantly.</li> </ul>
<ul style="list-style-type: none"> <li>Total net debt per capita shall not exceed \$2,500.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met for 2011-2018, while out year projections exceed the target.</li> </ul>
<ul style="list-style-type: none"> <li>Net G.O. debt service levy per household not to exceed \$600.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met for years 2011-2018 with out-year projections exceeding the target.</li> </ul>
<ul style="list-style-type: none"> <li>Net G.O. debt service levy per capita to per capita income not to exceed 1%.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met.</li> </ul>
<ul style="list-style-type: none"> <li>Total effective tax rate for debt service on a median taxable value home in Saint Paul shall not exceed 0.5%.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met.</li> </ul>

## JDAC 2013 Report Results: (Actual: 2009-2013 and Projected: 2014-2018)

Goal	Result
<ul style="list-style-type: none"> <li>Combined net G.O. debt to indicated market value/economic market value not to exceed 3% - 6% range.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met. Economic market value projected to remain roughly flat from 2011-2015</li> </ul>
<ul style="list-style-type: none"> <li>Total net debt per capita shall not exceed \$2,000 to \$2,500 through 2015.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met.</li> </ul>
<ul style="list-style-type: none"> <li>Net G.O. debt service levy per household not to exceed \$600.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met.</li> </ul>
<ul style="list-style-type: none"> <li>Net G.O. debt service levy per capita to per capita income not to exceed 1%.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met.</li> </ul>
<ul style="list-style-type: none"> <li>Total effective tax rate for debt service on a median taxable value home in Saint Paul shall not exceed 0.5%.</li> </ul>	<ul style="list-style-type: none"> <li>Objective met.</li> </ul>

# Overview of Debt

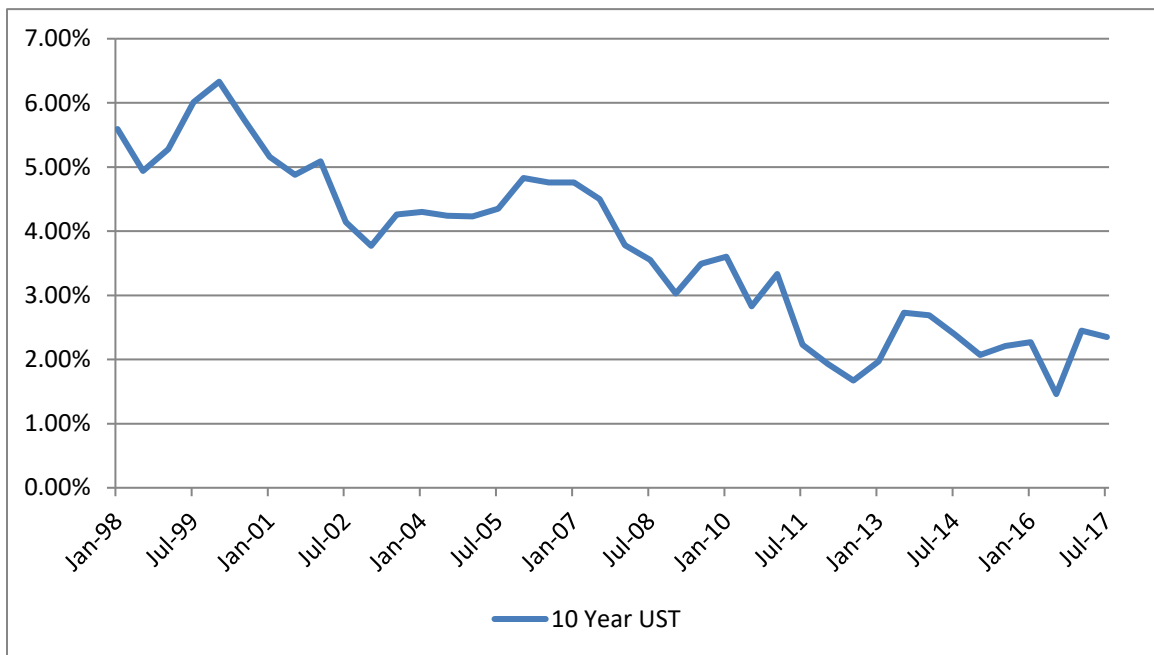
## Role of Debt

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. Recently the Federal Reserve began to increase interest rates which impact the municipal bond market and may pressure the borrowing costs of all entities.

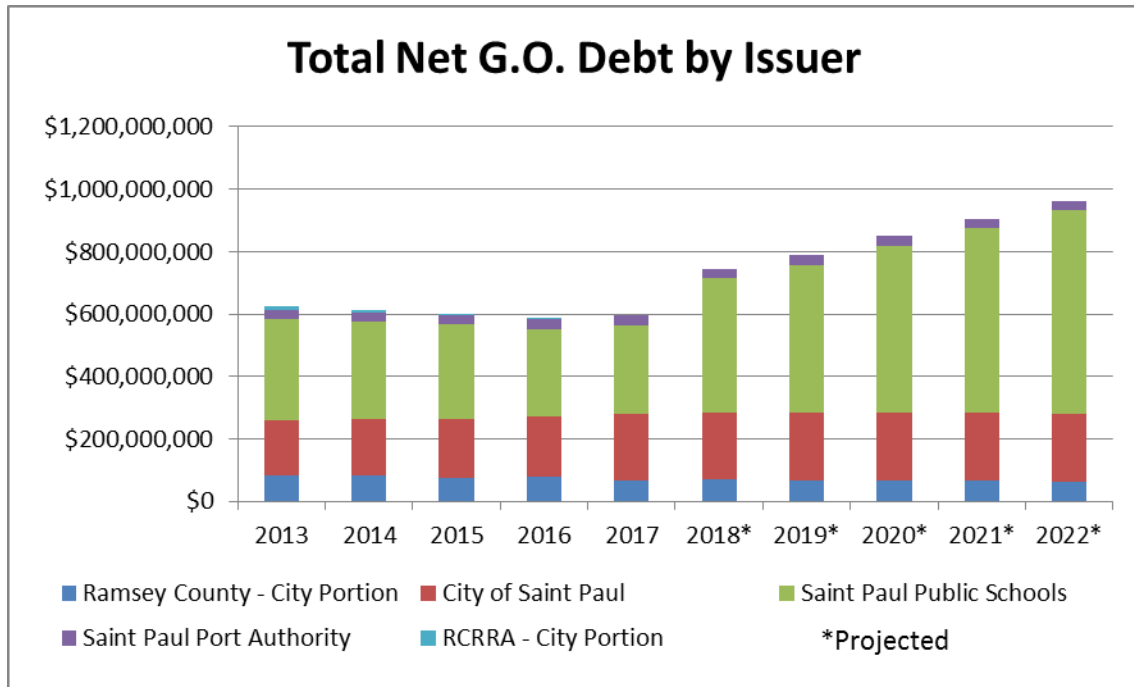
## 10 Year U.S. Treasury Yield - 20 Year History



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.



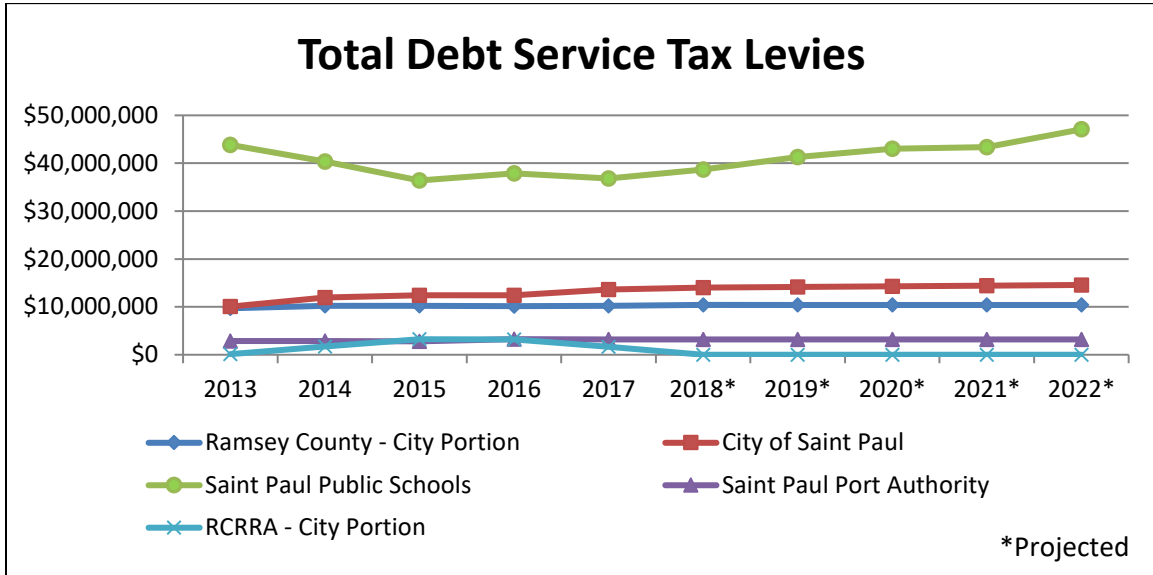
**Table I**

Total Net G.O. Debt:	2013	2014	2015	2016	2017	Average
Ramsey County - City Portion	\$83,252,190	\$81,073,685	\$75,888,890	\$77,019,180	\$65,468,276	\$76,540,444
City of Saint Paul	\$174,881,625	\$180,691,250	\$185,993,750	\$195,722,016	\$212,927,000	\$190,043,128
Saint Paul Public Schools	\$324,424,389	\$313,990,215	\$303,679,887	\$279,589,071	\$286,185,000	\$301,573,712
Saint Paul Port Authority	\$31,810,000	\$30,100,000	\$28,460,000	\$33,160,000	\$31,215,000	\$30,949,000
RCRRA - City Portion	\$9,380,000	\$7,833,864	\$4,720,485	\$1,581,312	-	\$4,703,132
<b>Total</b>	<b>\$623,748,204</b>	<b>\$613,689,014</b>	<b>\$598,743,012</b>	<b>\$587,071,579</b>	<b>\$595,795,276</b>	<b>\$603,809,417</b>
	<b>2018*</b>	<b>2019*</b>	<b>2020*</b>	<b>2021*</b>	<b>2022*</b>	<b>Average</b>
Ramsey County - City Portion	\$70,139,102	\$65,599,688	\$66,367,048	\$64,669,264	\$62,810,814	\$65,917,183
City of Saint Paul	\$213,722,018	\$216,485,019	\$218,315,020	\$218,778,021	\$218,190,022	\$217,098,020
Saint Paul Public Schools	\$430,285,000	\$473,185,000	\$533,185,000	\$593,185,000	\$653,185,000	\$536,605,000
Saint Paul Port Authority	\$29,135,000	\$33,475,000	\$31,065,000	\$28,595,000	\$26,055,000	\$29,665,000
RCRRA - City Portion	-	-	-	-	-	\$0
<b>Total</b>	<b>\$743,281,120</b>	<b>\$788,744,707</b>	<b>\$848,932,068</b>	<b>\$905,240,836</b>	<b>\$960,240,836</b>	<b>\$849,285,203</b>

\*Projected

**Table 2: Total Debt Service Tax Levies**

To pay for the debt shown in Table 1, the jurisdictions have to levy debt service levies, 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.



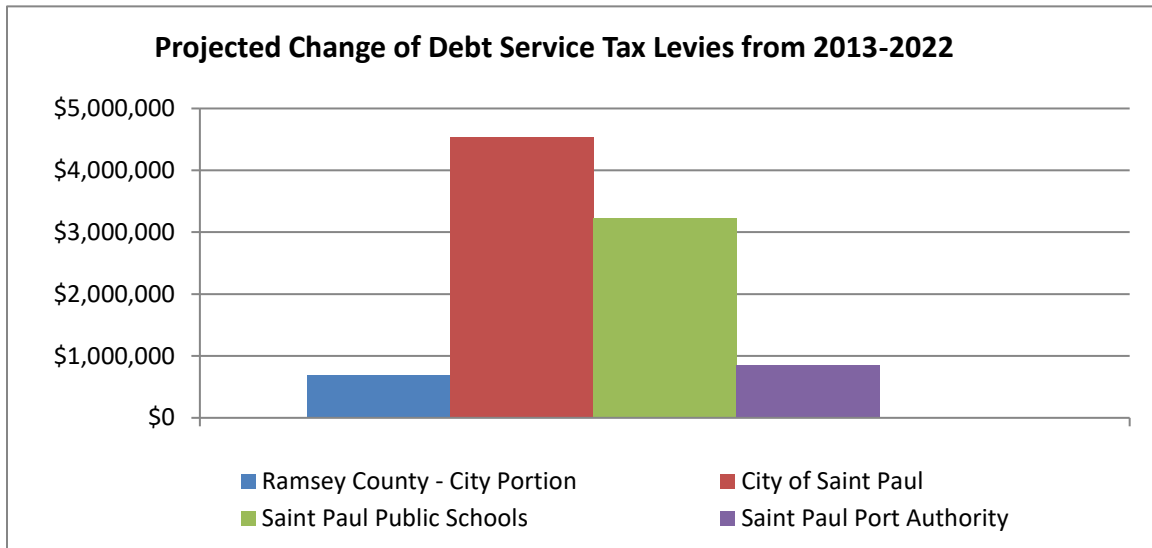
**Table II**

Total Debt Service Tax Levies	2013	2014	2015	2016	2017	Average
Ramsey County - City Portion	\$9,708,300	\$10,193,715	\$10,193,715	\$10,163,793	\$10,247,982	\$10,101,501
City of Saint Paul	\$10,050,902	\$11,949,160	\$12,408,754	\$12,393,448	\$13,651,009	\$12,090,655
Saint Paul Public Schools	\$43,852,360	\$40,327,197	\$36,396,561	\$37,902,558	\$36,824,998	\$39,060,735
Saint Paul Port Authority	\$2,841,000	\$2,835,000	\$2,795,400	\$3,258,300	\$3,218,100	\$2,989,560
RCRRRA - City Portion	143,338	\$1,716,846	\$3,241,906	\$3,211,063	\$1,689,533	\$2,000,537
<b>Total</b>	<b>\$66,595,900</b>	<b>\$67,021,918</b>	<b>\$65,036,336</b>	<b>\$66,929,162</b>	<b>\$65,631,622</b>	<b>\$66,242,988</b>
Total Debt Service Tax Levies	2018*	2019*	2020*	2021*	2022*	Average
Ramsey County - City Portion	\$10,393,915	\$10,394,731	\$10,394,731	\$10,394,731	\$10,394,731	\$10,394,568
City of Saint Paul	\$14,009,268	\$14,149,361	\$14,290,854	\$14,433,763	\$14,578,100	\$14,292,269
Saint Paul Public Schools	\$38,671,095	\$41,278,772	\$43,022,873	\$43,342,648	\$47,076,817	\$42,678,441
Saint Paul Port Authority	\$3,222,700	\$3,672,400	\$3,677,000	\$3,680,700	\$3,679,600	\$3,586,480
RCRRRA - City Portion	-	-	-	-	-	\$0
<b>Total</b>	<b>\$66,296,978</b>	<b>\$69,495,264</b>	<b>\$71,385,458</b>	<b>\$71,851,842</b>	<b>\$75,729,248</b>	<b>\$70,951,758</b>

\*Projected

**Table 3: Projected Change of Debt Service Tax Levies from 2013-2022**

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	2013	2022*	Projected 10 year Change	% Change
Ramsey County - City Portion	\$9,708,300	\$10,394,731	\$686,431	7.07%
City of Saint Paul	\$10,050,902	\$14,578,100	\$4,527,198	45.04%
Saint Paul Public Schools	\$43,852,360	\$47,076,817	\$3,224,457	7.35%
Saint Paul Port Authority	\$2,841,000	\$3,679,600	\$838,600	29.52%
RCRRA - City Portion	-	-	-	0.00%
<b>Total</b>	<b>\$66,452,562</b>	<b>\$75,729,248</b>	<b>\$9,276,686</b>	<b>13.96%</b>

\*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: the first two ratios are industry standards used by the rating agencies and investors, while the remaining are 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, as a percent. 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. Projected increases in market value keep pace projected increases in debt issuance resulting in a flat debt burden.

**Target Range:** 3% - 6%

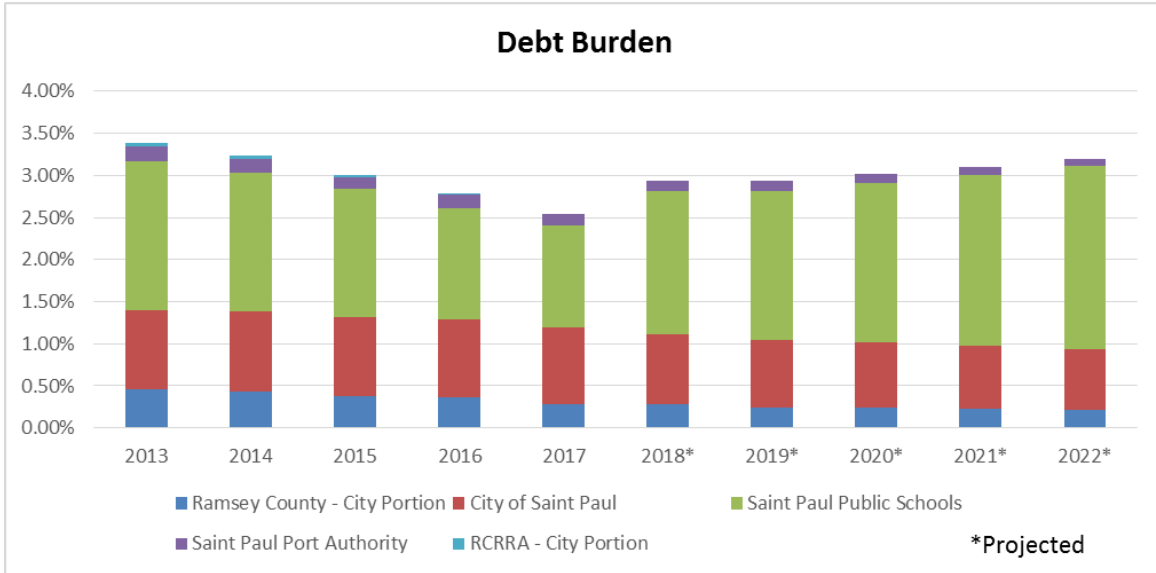
**Trend:** The combined Net G.O. Debt to Indicated Market Value decreased from 3.39% in 2013 to 2.54% in 2017 with an average of 2.99% over the 5 year period. This indicator is projected to increase from 2.93% in 2018 to 3.20% in 2022 with an estimated average of 3.04%.

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 2013-2022 remained in the 3-6% target range. As values recover the debt burden has decreased back below the target range to below 3%. While market values are projected to increase, the issuance of additional debt led to a flat projected debt burden.



Debt Burden	2013	2014	2015	2016	2017	Average
Ramsey County - City Portion	0.45%	0.43%	0.38%	0.36%	0.28%	0.38%
City of Saint Paul	0.95%	0.95%	0.93%	0.92%	0.91%	0.93%
Saint Paul Public Schools	1.76%	1.66%	1.52%	1.32%	1.22%	1.50%
Saint Paul Port Authority	0.17%	0.16%	0.14%	0.16%	0.13%	0.15%
RCRRA - City Portion	0.05%	0.04%	0.02%	0.01%	0.00%	0.02%
<b>Total</b>	<b>3.39%</b>	<b>3.24%</b>	<b>3.00%</b>	<b>2.77%</b>	<b>2.54%</b>	<b>2.99%</b>
City I.M.V./E.M.V.	\$18,395,256,997	\$18,961,254,913	\$19,935,679,209	\$21,167,794,604	\$23,413,091,416	\$20,374,615,428
	<b>2018*</b>	<b>2019*</b>	<b>2020*</b>	<b>2021*</b>	<b>2022*</b>	<b>Average</b>
Ramsey County - City Portion	0.28%	0.24%	0.24%	0.22%	0.21%	0.24%
City of Saint Paul	0.84%	0.81%	0.78%	0.75%	0.73%	0.78%
Saint Paul Public Schools	1.70%	1.76%	1.90%	2.03%	2.18%	1.91%
Saint Paul Port Authority	0.11%	0.12%	0.11%	0.10%	0.09%	0.11%
RCRRA - City Portion	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>2.93%</b>	<b>2.94%</b>	<b>3.02%</b>	<b>3.10%</b>	<b>3.20%</b>	<b>3.04%</b>
City I.M.V./E.M.V.	\$25,375,807,789	\$26,842,105,263	\$28,105,263,158	\$29,157,894,737	\$30,000,000,000	\$27,896,214,189

\*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 2013-2017 were determined by the State Department of Revenue, and the ratio and values for payable years 2018-2022 were estimated by the County Assessor's Office. The sales ratio represents the overall relationship between the Estimated Market Value of property within the community and the actual arm's length selling price when the property changes hands.

Assessment Year	Payable Year	Estimated Market Value	Indicated Market Value 99-2010 <sup>1</sup> Economic Market Value 2011-2022 <sup>2</sup>	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	\$24,107,017,400	\$25,375,807,789	95.00%	12.68%	11.77%
2018	2019	\$25,500,000,000	\$26,842,105,263	95.00%	5.78%	5.78%
2019	2020	\$26,700,000,000	\$28,105,263,158	95.00%	4.71%	4.71%
2020	2021	\$27,700,000,000	\$29,157,894,737	95.00%	3.75%	3.75%
2021	2022	\$28,500,000,000	\$30,000,000,000	95.00%	2.89%	2.89%

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

<sup>2</sup> 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 2014-2022 increased from \$18.961 billion to \$30 billion. Indicated Market Value/Economic Market Value increased by 25.28% from payable years 2014-2018. Economic market value is projected to increase by 15.41% from payable years 2018-2022.

## 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. While this is an industry standard analyzed by rating agencies and investors, it can be skewed, minimizing its usefulness. Taxes to repay debt are levied on the tax base, not the population. For example, take two identical 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.

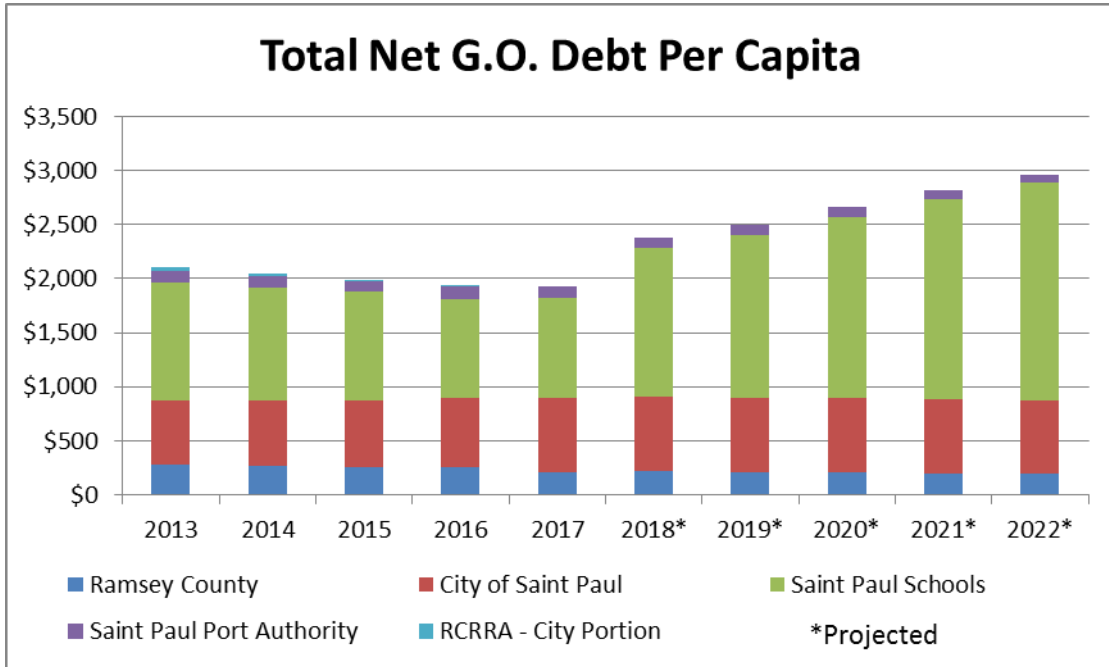
**Target Range:** Not to exceed \$2,500

**Trend:** Net G.O. debt per capita decreased slightly from \$2,103 in 2013 to \$1,927 in 2017. Net G.O. debt per capita is projected to increase from \$2,381 in 2018 to \$2,965 in 2022, as outstanding debt increases more quickly than moderate projected increase in population.

The target range is met for the years 2013 through projected 2018, but the ratio is projected to exceed the target range in 2019 through 2022.

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

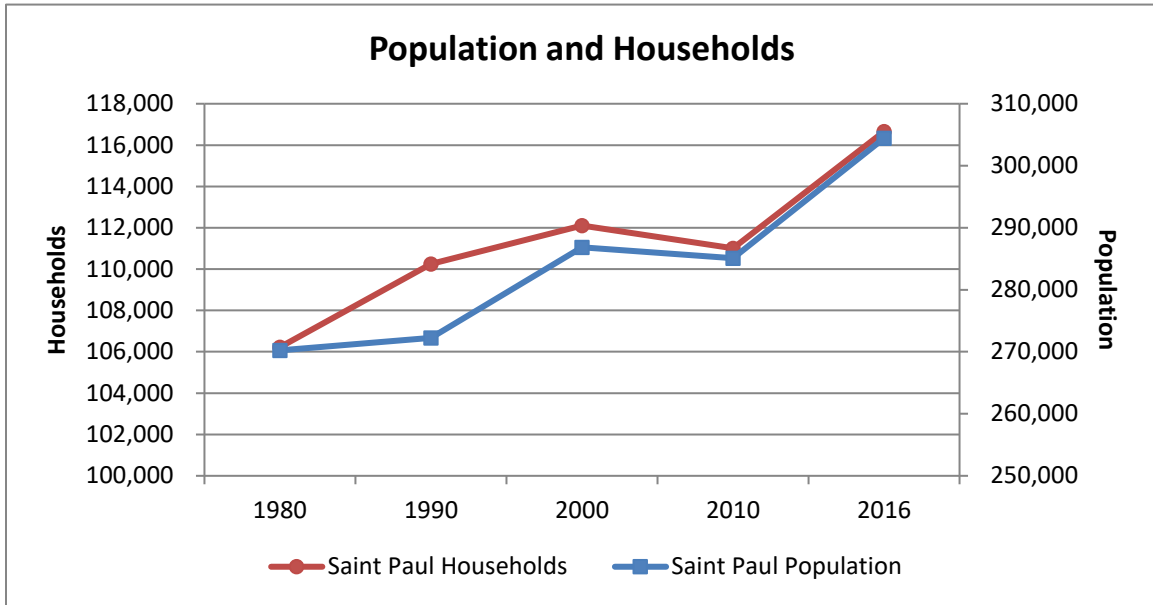
Net G.O. Debt per Capita averages just under \$2,700 over the ten year period, as gains in population are offset by additional projected bonding.



G.O. Debt per Capita	2013	2014	2015	2016	2017	Average
Ramsey County	\$281	\$271	\$253	\$253	\$212	\$254
City of Saint Paul	\$590	\$603	\$619	\$643	\$689	\$629
Saint Paul Schools	\$1,094	\$1,048	\$1,011	\$918	\$926	\$999
Saint Paul Port Authority	\$107	\$100	\$95	\$109	\$101	\$102
RCRRA - City Portion	\$32	\$26	\$16	\$5	\$0	\$16
<b>Total Debt per Capita</b>	<b>\$2,103</b>	<b>\$2,048</b>	<b>\$1,993</b>	<b>\$1,928</b>	<b>\$1,927</b>	<b>\$2,000</b>
City Population	296,542	299,641	300,353	304,442	309,180	298,845
	2018*	2019*	2020*	2021*	2022*	Average
Ramsey County	\$225	\$208	\$209	\$202	\$194	\$207
City of Saint Paul	\$685	\$687	\$687	\$682	\$674	\$683
Saint Paul Schools	\$1,379	\$1,502	\$1,677	\$1,849	\$2,017	\$1,685
Saint Paul Port Authority	\$93	\$106	\$98	\$89	\$80	\$93
RCRRA - City Portion	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Debt per Capita</b>	<b>\$2,381</b>	<b>\$2,504</b>	<b>\$2,670</b>	<b>\$2,821</b>	<b>\$2,965</b>	<b>\$2,668</b>
City Population	312,109	315,038	317,967	320,896	323,825	317,967

\*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	2,849,567	285,068	1,117,749	111,001
2016	3,041,526	304,442	1,192,467	116,656

\*Seven-county metropolitan area

Source: U.S. Census 1980, 1990, 2000, 2010, Metropolitan Council Estimates for 2016

**Trend:** Population and households in the City of Saint Paul have shown stable growth below the growth in the 7 County Twin Cities Metropolitan area since 1980. Between 2010 and 2016 the growth rate of Saint Paul has equaled 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 of Median Value Home

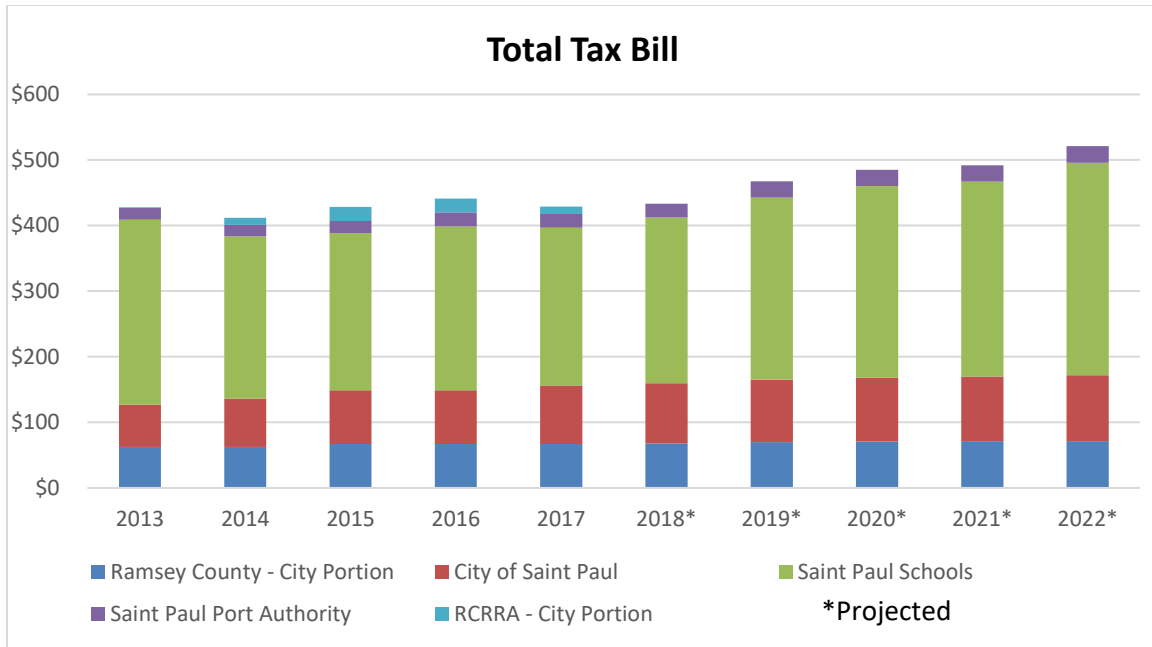
**Definition:** This ratio estimates the change in property tax rates for debt service for a residential property with the annual median value in Saint Paul. This ratio is not used by rating agencies or investors – so there are no industry standards by which to compare.

**Target Range:** Effective Tax Rate of less than 0.5%

**Trend:** Over the period from 2013 to 2017, the fluctuation in the debt service tax bill for a median priced house in Saint Paul reflected the recent fall and subsequent stabilization in the Median Taxable Value and change in the debt service tax levies. The effective tax rate decreased from 0.395% to 0.310% during this time. The five year average annual increase is 0.359%. It is projected to decrease from 0.285% to 0.275% for the years 2018 through 2022 as market values are projected to continue to rise.

For the years 2018 through 2022, the median value home is assumed to increase from 173,900 to 208,100.

The target range is met.



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

	2013	2014	2015	2016	2017	Average
Median Value Home	\$133,700	\$130,500	\$145,000	\$151,500	\$161,200	\$144,380
Taxable Value	\$108,500	\$105,000	\$120,800	\$127,900	\$138,500	\$120,140
Ramsey County - City Portion	\$62	\$63	\$67	\$67	\$67	\$65
City of Saint Paul	\$65	\$73	\$82	\$82	\$89	\$78
Saint Paul Schools	\$282	\$248	\$240	\$250	\$241	\$252
Saint Paul Port Authority	\$18	\$17	\$18	\$21	\$21	\$19
RCRRA - City Portion	\$1	\$11	\$21	\$21	\$11	\$13
<b>Total Tax Bill</b>	<b>\$428</b>	<b>\$412</b>	<b>\$428</b>	<b>\$441</b>	<b>\$429</b>	<b>\$415</b>
Effective Tax Rate for Debt	0.395%	0.392%	0.355%	0.345%	0.310%	0.359%

	2018*	2019*	2020*	2021*	2022*	Average
Median Value Home	\$173,900	\$186,200	\$195,000	\$202,300	\$208,100	\$193,100
Taxable Value	\$152,200	\$165,700	\$175,300	\$183,300	\$189,600	\$173,220
Ramsey County - City Portion	\$68	\$70	\$71	\$71	\$72	\$70
City of Saint Paul	\$92	\$95	\$97	\$99	\$100	\$97
Saint Paul Schools	\$253	\$278	\$292	\$297	\$324	\$289
Saint Paul Port Authority	\$21	\$25	\$25	\$25	\$25	\$24
RCRRA - City Portion	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Tax Bill</b>	<b>\$434</b>	<b>\$467</b>	<b>\$485</b>	<b>\$492</b>	<b>\$521</b>	<b>\$480</b>
Effective Tax Rate for Debt	0.285%	0.282%	0.277%	0.268%	0.275%	0.277%

\*Projected

#### 4. Debt Service Levy per Household

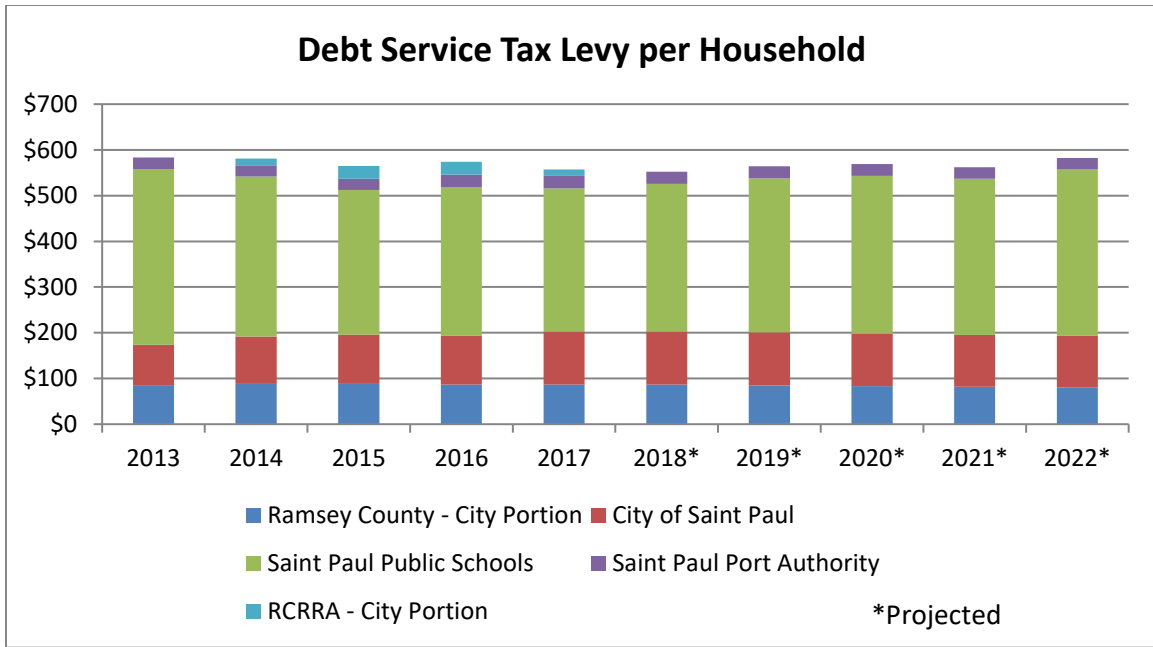
**Definition:** The property tax can be viewed as the price government charges for its services. These services are broadly divided into operations (such as public safety, street maintenance, etc.) and infrastructure investment (such as pay-as-you-go capital and debt service). This ratio measures the annual debt service levy per household (annual price of debt). The purpose is to show how the price 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 decreased from \$584 to \$557 from 2013 to 2017, with a five year average of \$572. The combined debt service levy per household is projected to increase from \$552 to \$582 in the years 2018 to 2022, with a five year average of \$566, as the projection for Saint Paul Public Schools includes a 10-year facilities renovation and capital improvement plan.

The target range is met.





Debt Service Tax Levies per Household	2013	2014	2015	2016	2017	Average
Ramsey County - City Portion	\$85	\$88	\$89	\$87	\$87	\$87
City of Saint Paul	\$88	\$104	\$108	\$106	\$116	\$104
Saint Paul Public Schools	\$385	\$350	\$316	\$325	\$313	\$338
Saint Paul Port Authority	\$25	\$25	\$24	\$28	\$27	\$26
RCRRA - City Portion	\$1	\$15	\$28	\$28	\$14	\$17
<b>Total</b>	<b>\$584</b>	<b>\$581</b>	<b>\$565</b>	<b>\$574</b>	<b>\$557</b>	<b>\$572</b>
Number of Households	114,047	115,304	115,164	116,656	117,745	115,783

Debt Service Tax Levies per Household	2018*	2019*	2020*	2021*	2022*	Average
Ramsey County - City Portion	\$87	\$85	\$83	\$82	\$80	\$83
City of Saint Paul	\$117	\$116	\$115	\$114	\$113	\$115
Saint Paul Public Schools	\$322	\$337	\$345	\$341	\$364	\$342
Saint Paul Port Authority	\$27	\$26	\$26	\$25	\$25	\$26
RCRRA - City Portion	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$552</b>	<b>\$564</b>	<b>\$569</b>	<b>\$562</b>	<b>\$582</b>	<b>\$566</b>
Number of Households	120,063	122,381	124,700	127,018	129,336	124,700

\*Projected

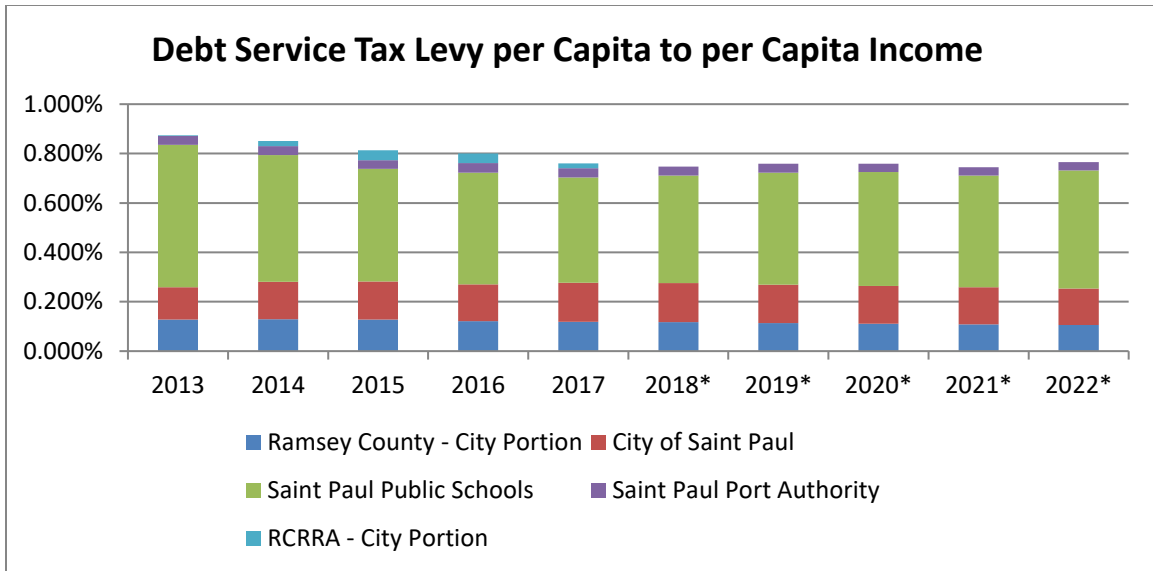
## 5. Debt Service Levy per Capita to per Capita Income

**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 decreased from 0.874% in 2013 to 0.760% in 2017, and the five year averages was 0.820%. For 2018 to 2022, the projected percent increases from 0.748% to 0.770%, with a five year projected average of 0.759% 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

	2013	2014	2015	2016	2017	Average
Ramsey County - City Portion	0.127%	0.130%	0.127%	0.122%	0.119%	0.125%
City of Saint Paul	0.132%	0.152%	0.155%	0.148%	0.158%	0.149%
Saint Paul Public Schools	0.576%	0.512%	0.455%	0.453%	0.426%	0.485%
Saint Paul Port Authority	0.037%	0.036%	0.035%	0.039%	0.037%	0.037%
RCRRA - City Portion	0.002%	0.022%	0.041%	0.038%	0.020%	0.024%
<b>Total</b>	<b>0.874%</b>	<b>0.852%</b>	<b>0.813%</b>	<b>0.800%</b>	<b>0.760%</b>	<b>0.820%</b>
City per Capita Income	25,695	26,268	26,622	27,467	27,934	26,797
	<b>2018*</b>	<b>2019*</b>	<b>2020*</b>	<b>2021*</b>	<b>2022*</b>	<b>Average</b>
Ramsey County - City Portion	0.117%	0.114%	0.111%	0.108%	0.106%	0.111%
City of Saint Paul	0.158%	0.155%	0.153%	0.151%	0.148%	0.153%
Saint Paul Public Schools	0.436%	0.454%	0.460%	0.452%	0.478%	0.456%
Saint Paul Port Authority	0.036%	0.040%	0.039%	0.038%	0.037%	0.038%
RCRRA - City Portion	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>Total</b>	<b>0.748%</b>	<b>0.764%</b>	<b>0.764%</b>	<b>0.749%</b>	<b>0.770%</b>	<b>0.759%</b>
City per Capita Income	28,409	28,892	29,383	29,883	30,391	29,391

\*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 remained relatively stable during 2013-2017. The ratio range decreased from 7.8% to 7.7% and the five year average was 7.2%. For the projected period 2018-2022, the ratio is expected to decrease from 7.4% in 2018 to 7.1% in 2022. The five year average is 7.2%.

The City's ratio increased from 10.1% in 2013 to 12.0% in 2017 for a five year average of 11.5%. For the Projected period 2018-2022 the total is expected to remain stable at 9.9%. The five year average is 9.9 %.

The School District's ratio decreased from 32.8% in 2013 to 24.9% in 2017. The five year average is 28.2%. For the Projected period 2018-2022 the total increases from 24.9% to 28.7%. The five year average is 26.7%.

The Port Authority's ratio of debt service to total tax levy increased from 61.1% in 2013 to 64.0% in 2017. The five year average is 62.2%. For the Projected period 2018-2022 the total decreases from 62.2 % to 58.8%. The five year average is 59.8%.

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 0.0% in 2013 to 16.9% in 2017, for a five year average of 21.1%. Since the bonds were paid off in 2017, the ratio is expected to decrease from 16.9% back to 0.0% for the projected period 2018-2022. The five year average is 0.0%.

Total Debt Service Tax Levies	Actual					Average
	2013	2014	2015	2016	2017	
Ramsey County - City Portion	\$9,708,300	\$10,193,715	\$10,193,715	\$10,163,793	\$10,247,982	\$10,101,501
City of Saint Paul	\$10,050,902	\$11,949,160	\$12,408,754	\$12,393,448	\$13,651,009	\$12,090,655
Saint Paul Public Schools	\$43,852,360	\$40,327,197	\$36,396,561	\$37,902,558	\$36,824,998	\$39,060,735
Saint Paul Port Authority	\$2,841,000	\$2,835,000	\$2,795,400	\$3,258,300	\$3,218,100	\$2,989,560
RCRRA - City Portion	\$143,338	\$1,716,846	\$3,241,906	\$3,211,063	\$1,689,533	\$2,000,537
<b>Total</b>	<b>\$66,595,900</b>	<b>\$67,021,918</b>	<b>\$65,036,336</b>	<b>\$66,929,162</b>	<b>\$65,631,622</b>	<b>\$66,242,988</b>

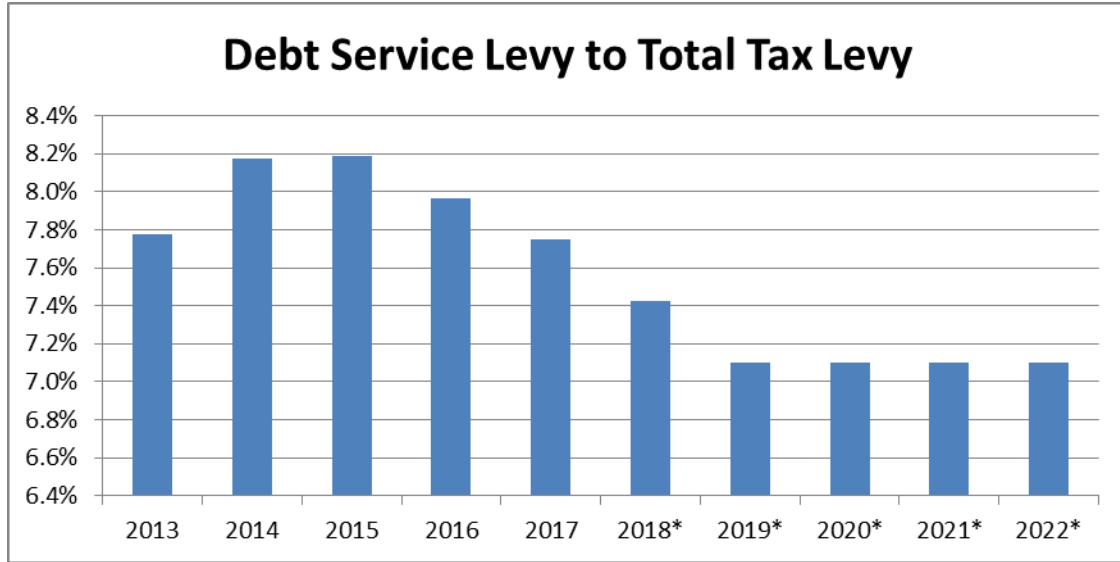
Total Debt Service Tax Levies	Projected					Average
	2018*	2019*	2020*	2021*	2022*	
Ramsey County - City Portion	\$10,393,915	\$10,394,731	\$10,394,731	\$10,394,731	\$10,394,731	\$10,394,568
City of Saint Paul	\$14,009,268	\$14,149,361	\$14,290,854	\$14,433,763	\$14,578,100	\$14,292,269
Saint Paul Public Schools	\$38,671,095	\$41,278,772	\$43,022,873	\$43,342,648	\$47,076,817	\$42,678,441
Saint Paul Port Authority	\$3,222,700	\$3,222,400	\$3,227,000	\$3,230,700	\$3,229,600	\$3,226,480
RCRRA - City Portion	-	-	-	-	-	\$0
<b>Total</b>	<b>\$66,296,978</b>	<b>\$69,045,264</b>	<b>\$70,935,458</b>	<b>\$71,401,842</b>	<b>\$75,279,248</b>	<b>\$70,591,758</b>

Total Tax Levies	Actual					Average
	2013	2014	2015	2016	2017	
Ramsey County - City Portion	\$124,822,995	\$124,720,215	\$124,525,615	\$127,594,017	\$132,241,089	\$126,780,786
City of Saint Paul	\$99,396,152	\$101,207,852	\$103,636,842	\$105,605,943	\$113,990,253	\$104,767,408
Saint Paul Public Schools	\$133,719,340	\$135,056,534	\$136,407,114	\$141,208,630	\$148,069,656	\$138,892,255
Saint Paul Port Authority	\$4,652,700	\$4,646,700	\$4,607,100	\$5,070,000	\$5,029,800	\$4,801,260
RCRRA - City Portion	\$8,978,233	\$8,978,233	\$8,978,233	\$9,595,481	\$10,016,358	\$9,309,308
<b>Total</b>	<b>\$371,569,420</b>	<b>\$374,609,534</b>	<b>\$378,154,904</b>	<b>\$389,074,071</b>	<b>\$409,347,156</b>	<b>\$384,551,017</b>

Total Tax Levies	Projected					Average
	2018*	2019*	2020*	2021*	2022*	
Ramsey County - City Portion	\$139,993,782	\$146,377,462	\$146,377,462	\$146,377,462	\$146,377,462	\$145,100,726
City of Saint Paul	\$141,273,820	\$141,413,913	\$141,415,314	\$141,416,729	\$141,418,158	\$141,387,587
Saint Paul Public Schools	\$155,464,946	\$158,072,623	\$159,816,724	\$160,136,499	\$163,870,668	\$159,472,292
Saint Paul Port Authority	\$5,184,400	\$5,334,100	\$5,488,700	\$5,492,400	\$5,491,300	\$5,398,180
RCRRA - City Portion	\$10,802,620	\$11,714,543	\$11,714,543	\$11,714,543	\$11,714,543	\$11,532,158
<b>Total</b>	<b>\$452,719,568</b>	<b>\$462,912,641</b>	<b>\$464,812,743</b>	<b>\$465,137,633</b>	<b>\$468,872,131</b>	<b>\$462,890,943</b>

\*Projected

**Ramsey County**



<b>Ramsey County City Portion</b>	2013	2014	2015	2016	2017	Average
Debt Service Tax Levy	9,708,300	10,193,715	10,193,715	10,163,793	10,247,982	10,101,501
Total Net Tax Levies	124,822,995	124,720,215	124,525,615	127,594,017	132,241,089	126,780,786
Debt Service Levy to Total	7.8%	8.2%	8.2%	8.0%	7.7%	8.0%

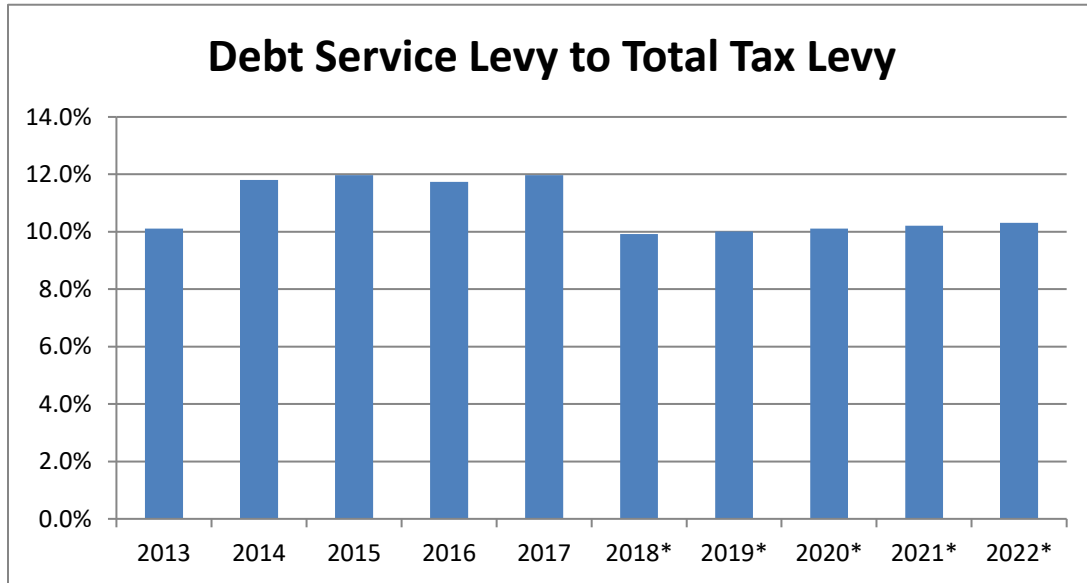
<b>Ramsey County City Portion</b>	2018*	2019*	2020*	2021*	2022*	Average
Debt Service Tax Levy	10,393,915	10,394,731	10,394,731	10,394,731	10,394,731	10,394,568
Total Net Tax Levies	139,993,782	146,377,462	146,377,462	146,377,462	146,377,462	145,100,726
Debt Service Levy to Total	7.4%	7.1%	7.1%	7.1%	7.1%	7.2%

\*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	2013	2014	2015	2016	2017	Average
Debt Service Tax Levy	\$10,050,902	\$11,949,160	\$12,408,754	\$12,393,448	\$13,651,009	\$12,090,655
Total Tax Levies	\$99,396,152	\$101,207,852	\$103,636,842	\$105,605,943	\$113,990,253	\$104,767,408
Debt Service Levy to Total	10.1%	11.8%	12.0%	11.7%	12.0%	11.5%

City of St Paul	2018*	2019*	2020*	2021*	2022*	Average
Debt Service Tax Levy	\$14,009,268	\$14,149,361	\$14,290,854	\$14,433,763	\$14,578,100	\$14,292,269
Total Tax Levies	\$141,273,820	\$141,413,913	\$141,415,314	\$141,416,729	\$141,418,158	\$141,387,587
Debt Service Levy to Total	9.9%	10.0%	10.1%	10.2%	10.3%	10.1%

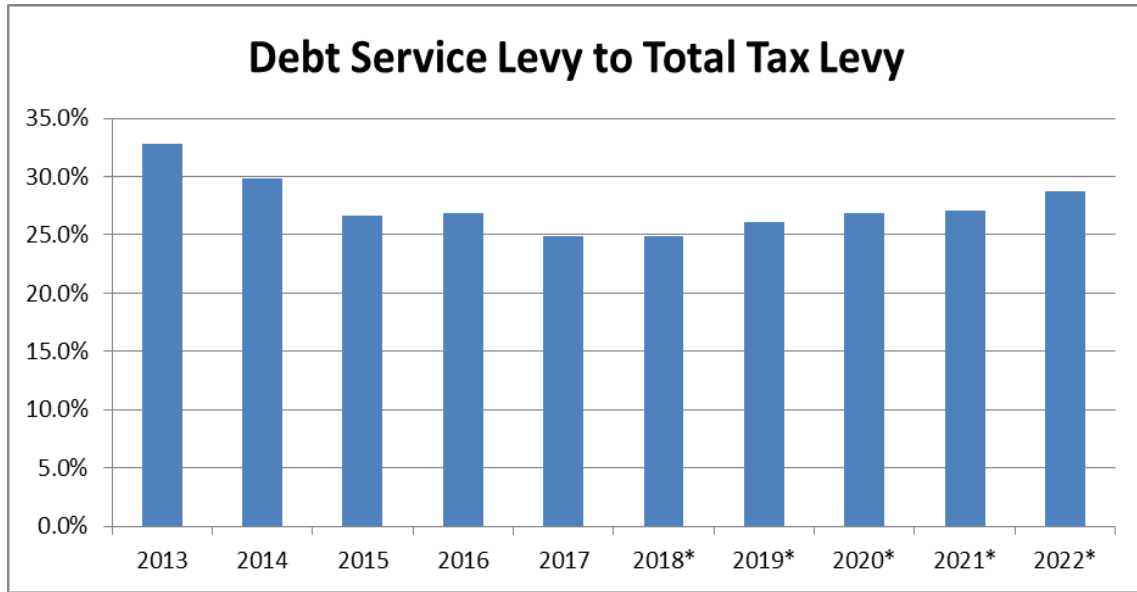
\*Projected

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	2013	2014	2015	2016	2017	Average
Debt Service Tax Levy	\$43,852,360	\$40,327,197	\$36,396,561	\$37,902,558	\$36,824,998	\$39,060,735
Total Tax Levies	\$133,719,340	\$135,056,534	\$136,407,114	\$141,208,630	\$148,069,656	\$138,892,255
Debt Service Levy to Total	32.8%	29.9%	26.7%	26.8%	24.9%	28.2%

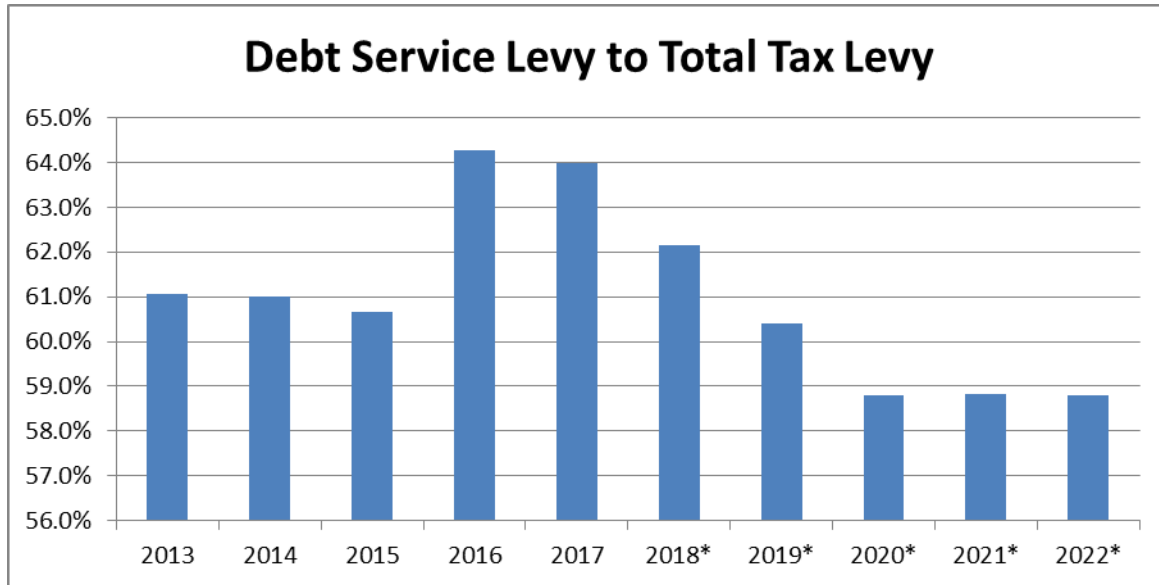
Saint Paul Schools	2018*	2019*	2020*	2021*	2022*	Average
Debt Service Tax Levy	\$38,671,095	\$41,278,772	\$43,022,873	\$43,342,648	\$47,076,817	\$42,678,441
Total Tax Levies	\$155,464,946	\$158,072,623	\$159,816,724	\$160,136,499	\$163,870,668	\$159,472,292
Debt Service Levy to Total	24.9%	26.1%	26.9%	27.1%	28.7%	26.7%

\*Projected

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



**Saint Paul Port Authority**



<b>Saint Paul Port Authority</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Average</b>
Debt Service Tax Levy	\$2,841,000	\$2,835,000	\$2,795,400	\$3,258,300	\$3,218,100	\$2,989,560
Total Tax Levies	\$4,652,700	\$4,646,700	\$4,607,100	\$5,070,000	\$5,029,800	\$4,801,260
Debt Service Levy to Total	61.1%	61.0%	60.7%	64.3%	64.0%	62.2%

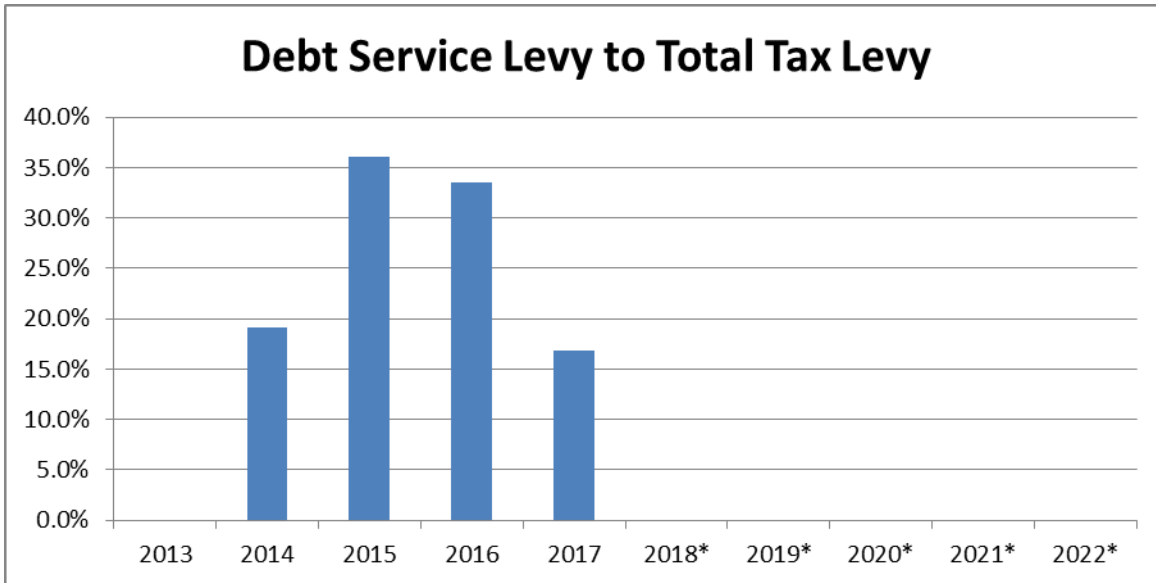
<b>Saint Paul Port Authority</b>	<b>2018*</b>	<b>2019*</b>	<b>2020*</b>	<b>2021*</b>	<b>2022*</b>	<b>Average</b>
Debt Service Tax Levy	\$3,222,700	\$3,222,400	\$3,227,000	\$3,230,700	\$3,229,600	\$3,226,480
Total Tax Levies	\$5,184,400	\$5,334,100	\$5,488,700	\$5,492,400	\$5,491,300	\$5,398,180
Debt Service Levy to Total	62.2%	60.4%	58.8%	58.8%	58.8%	59.8%

\*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**



<b>Ramsey County Regional Rail Authority - City Portion</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Average</b>
Debt Service Tax Levy - City portion	\$143,338	\$1,716,846	\$3,241,906	\$3,211,063	\$1,689,533	\$2,000,537
Total Tax Levies - City Portion	\$8,978,233	\$8,978,233	\$8,978,233	\$9,595,481	\$10,016,358	\$9,309,308
Debt Service Levy to Total	0.0%	19.1%	36.1%	33.5%	16.9%	21.1%

<b>Ramsey County Regional Rail Authority - City Portion</b>	<b>2018*</b>	<b>2019*</b>	<b>2020*</b>	<b>2021*</b>	<b>2022*</b>	<b>Average</b>
Debt Service Tax Levy - City portion	\$0	\$0	\$0	\$0	\$0	\$0
Total Tax Levies - City Portion	\$10,802,620	\$11,714,543	\$11,714,543	\$11,714,543	\$11,714,543	\$11,532,158
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

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. The County owns a large number of facilities and other infrastructure necessary in providing services and has a capital improvement plan and bonding authority to finance its capital needs for these facilities.

#### Capital Improvement Plan

The Capital Improvement Plan is the county's long-term plan for the management of its infrastructure assets. The Plan provides long-term projections of the financing needed to preserve and maintain the county's infrastructure assets. Financing of projects includes tax levy, debt issuance, rental revenues and outside sources. The Plan prioritizes projects based on a ranking system and useful life, which provides for effective utilization of available outside funding sources (Federal, State, other) in addition to County funding.

The County Board established the Capital Improvement Plan process, including a citizens' advisory committee, in 1987. The Capital Improvement Plan Advisory Committee (CIPAC) is made up of fourteen citizens appointed by the seven County Commissioners. Ramsey County's Capital Improvement Plan (CIP) budget process begins with departments requesting projects costing \$50,000 or more. CIP projects are currently divided into three categories: 1) Major Projects, 2) Regular Projects, and 3) Building Improvements. Major Projects and Building Improvements are separated from what are generally considered more regular capital maintenance projects for discussion and recommendation purposes.

#### Major Projects

Major Projects are defined as projects over \$1 million in size. Departments submit their project requests annually to the County Manager. CIPAC members review and provide comments to the County Manager on Major Projects. The County Manager analyzes the requests and makes a recommendation to the County Board regarding which projects should be funded. The County Board, using the County Manager's recommendations, prioritize which project(s), if any, will be financed with bonding. Projects are considered for financing in future years depending upon their priority and affordability.

- 1. Riverfront Properties:** Riverfront Properties is a nearly five-acre site located along the bluff overlooking the Mississippi River in downtown St. Paul. In June of 2015, Ramsey County began deconstruction of the former Adult Detention Center and West buildings located on the iconic site to prepare it for sale and private development. Deconstruction and completion of a retaining wall to stabilize the bluff was completed in November of 2017 and the county issued a Request for Development Interest for the site on November

9, 2017. The county vision for the site is high-density, mixed use development incorporating office space, residential housing, hospitality and street level retail.

2. **Rice Creek Commons:** In April 2013, the County purchased the 427-acre site of the Twin Cities Army Ammunition Plant, located in the City of Arden Hills. Forty-four buildings have been demolished, environmental clean-up has been completed on the full site, and the soil has been cleaned to residential standards. In May 2016, Alatus LLC was chosen as the master developer for the mixed-use site. Construction of surrounding highway infrastructure and site access is currently underway or completed. Internal site construction is expected to be put out for bids in 2018, infrastructure development is expected to begin in 2019, and housing and early commercial construction is anticipated in 2020. This redevelopment area, renamed Rice Creek Commons, is poised to become one of the most vibrant residential, commercial, and retail areas in the Minneapolis-Saint Paul metropolitan area.

### **Regular Projects (Between \$50,000 and \$1,000,000)**

The County Board established the following priorities for rating individual capital projects:

1) Protect Life/Safety, 2) Maintain Public Health, 3) Replace Facility, 4) Maintain Physical Property, 5) Reduce Operating Costs, 6) Protect Property, 7) Provide Public Service, 8) Provide Public Convenience and 9) Enhance County Image. CIPAC members individually rank requested Regular projects. Staff from various County departments also individually rate Regular projects, the two rankings are then combined. This combined rank is used to set overall Regular CIP project request priorities for the Capital Improvement Program Six-Year Plan, and the annual amount to be financed from bonds. Most Regular CIP projects are repair/replacement and maintenance projects that maintain capital facilities and infrastructure. These projects should help improve operating efficiencies and offset increased costs for operations and repairs.

The conditions of roads are evaluated, based on objective measurement criteria, with a pavement management system. The findings are reviewed by representatives of municipalities for project recommendations.

### **Equipment Replacement**

This program provides for scheduled replacement of equipment for County departments from tax levy in a centralized fleet fund. Funds are used annually to purchase equipment such as squad cars, road construction equipment, maintenance equipment, grounds maintenance equipment and other vehicles.

### **Building Improvements – Property Management**

In 1996, CIPAC recommended and the County Board approved, the use of dedicated rental revenues from occupants in County-owned buildings to finance scheduled building improvements. A six-year plan is prepared annually to fund the building improvements/maintenance from the rental revenue. The pay-as-you-go financing method, from the rental revenues, is used for improvements/maintenance such as replacing carpet, roof repair and energy system upgrades.

The funding, operated as Internal Services Funds and managed by Property Management, is done for the Ramsey County Courthouse, Ramsey County Government Center – East, Metro Square, the Juvenile and Family Justice Center, the Law Enforcement Center, the Public Works Facility, 90 West Plato, 911 Dispatch Center, 402 University, 5 S. Owasso Boulevard, the Correctional Facility, the Sheriff Patrol Station, the Library Facilities, Suburban Court Facility, the Medical Examiner building and Public Health 555 Cedar.

### **Building Improvements – Repairs**

The Building Improvements plan for other facilities (formerly Comprehensive Capital Assets Management and Preservation Plan – CCAMPP) is approved by the County Board. An inventory of capital assets is maintained to evaluate the condition of each asset and identify predictable life cycle requirements and/or replacement schedules for each class of asset. The classes of assets are buildings/grounds, mobile equipment and roads. This information is used to determine present and future capital infrastructure and equipment needs and calculate the associated costs. This funding is for buildings not directly managed by Property Management and includes: Boys Totem Town, County Extension Barn, Family Service Center, Landmark Center, and Parks & Recreation facilities. Also included in the plan is a Building Condition Report, which provides life cycle cost analysis and is used in the long-range facility planning of the County.

### **Debt Strategy**

In November 1992, Ramsey County became the only Home Rule Charter County in the State of Minnesota. Most debt and building fund levy limits and other restrictions established under previous statutes no longer apply, giving Ramsey County the opportunity—and the responsibility—to establish realistic and affordable capital improvement and debt service levies. A debt limit applies to all local governmental units in Minnesota. The limit is 3% of the Estimated Market Value of all taxable property in the County. With this in mind, the following policy was established:

- 1) A long-range finance plan (10 years) for regular capital maintenance projects and major building projects.
- 2) A responsible debt level in accordance with industry benchmarks.

## 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 within Ramsey County. Regional Railroad Authority leadership and employees are active participants in planning and developing other transit corridors that will serve the region.



### Long Range Capital Plan

long-range capital plan was adopted by RCRRA in 2005 that included the construction of a light rail transit corridor, the development of a multi modal transit and transportation hub, and purchase of right-of-way segments to preserve options for future transit corridors. The capital plan is reviewed annually and updated as needed.

### Major Initiatives

The Central Corridor (Green Line) route 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 Green Line 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 Central 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. The celebration drew well over 25,000 community members, laborers, elected officials, and former railroad employees including engineers and Red Caps.

Union Depot currently serves Metro Transit, Minnesota Valley Transit Authority, Jefferson Lines, Greyhound, Megabus.com and two casino bus lines. Amtrak began passenger rail service in 2014. Light rail service began in June 2014 at the Green Line's Union Depot station near the North Plaza. A bicycle repair and sales retailer, Lowertown Bike, opened in 2016. 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 Java Express restaurant, transportation provider ticket offices and traditional offices. A second restaurant will be opening in 2018. Minor improvements continue for future office, transit, transportation and retail tenants, but the building improvements are minimal at this time.

Finally, indoor spaces 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.

With completion of the Green Line and Union Depot's renovation, RCRRA efforts are focused on developing regional transit corridors that will connect at Union Depot. Corridors in the planning stages include: Riverview, Rush Line, Gold Line, Red Rock and Minnesota High-Speed Rail.

## City of Saint Paul

Saint Paul is the State Capital and Minnesota’s second largest city. The City covers an area of 56 square miles, and is situated wholly in Ramsey County.

Saint Paul is committed to strong financial management. In addition to the annual adopted operating budget, the City adopts an annual Capital Improvement Budget and Program.



### Preserving the City’s Infrastructure

The City maintains its infrastructure and facilities through a Capital Improvement Budget (CIB) process that involves citizen 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.

### Capital Improvement Budget Process

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. The City received State approval to extend the issue of CIB Bonds from 10 up to 30 years. The purpose of the extension was to better match the asset life to the term of the CIB debt.

### Highlights

- 1. Allianz Field:** Minnesota United was granted a Major League Soccer franchise and selected the bus barn site in the Midway neighborhood of Saint Paul for a 21,000 seat stadium development. Development and use agreements as well as a site plan were approved by the City council and the City will participate in the redevelopment by contributing \$22 Million for infrastructure investments with the goal of the stadium driving development of the larger Snelling Midway superblock. The team’s budget for construction has now increased to \$250 Million as construction continues in anticipation of an opening date in the spring of 2019.
- 2. Ford Site Planning:** The Ford plant closure was announced in 2006, with final closure occurring at the end of 2011. Demolition and environmental remediation has been completed, and the 135 acre site is now on the market for sale representing one of the largest redevelopment opportunities in recent history at a prime location within the Highland Park neighborhood. The City adopted a Zoning and Public Realm Master Plan in



2017 to create a 21<sup>st</sup> Century Community.

3. **Osborn370:** As Ecolab purchased the Travelers building and Travelers consolidated operations in a singular site in downtown, the Ecolab building has now being transformed into Osborn370, a business hub focused on attracting tech companies, entrepreneurs and innovators to the City. Recent reports from the Saint Paul Building Owners & Managers Association shows that the office vacancy rate in downtown has fallen to a 5-year low in part due to the conversion of Class C office space to residential uses.
4. **Palace Theatre:** The 1916 vaudeville theater has been closed for regular use since 1977. The city bought the Palace at 17 W. Seventh Place and is ripping out most of the seating, creating a 2,800-person concert venue for contemporary music. Expected to attract more than 100,000 people annually, the Palace Theatre will fill a need in the current entertainment venue market in downtown. The \$14.7 million renovation opened in 2017.
5. **Public Safety Training Facility:** The Saint Paul Port Authority constructed a new public safety training facility for the Saint Paul Police Department at 500 Lafayette which opened fall of 2017. The new facility includes a state of the art indoor shooting range, defensive tactics training area, training classroom and other amenities.
6. **Treasure Island Center:** The former Macy's building (540,000 s.f.) was purchase by the Saint Paul Port Authority after it was vacated in 2013. The Port Authority partnered with a private delveoper to redevelop the property. The building opened January 2018, anchored by a rooftop ice rink practice facility for the NHL MN Wild, 17,900 s.f. Walgreens, MHFA and medical offices, and Tim Hortons. Occupancy has been increasing as the space has been redeveloped, with the first occupancy occurring in September 2017 and the final redevelopment expected to be completed in the summer of 2018.
7. **Hillcrest Golf Course:** A 110 acre, privately owned property – just 25 acres smaller than the Ford site – was put on the market in 2017. The redevelopment plan could include muti-unit housing, restaurants, retail, trails, and a community center.

## Saint Paul Public Schools

The Saint Paul Public Schools (SPPS) District is one of Minnesota’s largest school districts with more than 38,000 students. Highly trained and deeply dedicated staff, cutting-edge academic programs, and strong community support are among the District’s hallmarks.



Students of color make up more than three fourths (79%) of the student population, and they hail from countries throughout the world. Students speak more than 100 languages and dialects; 31% receive English Learner services, and others receive support through immersion programs and language interpreters.

In 2010, the District launched a Racial Equity plan to eliminate institutional practices that result in predictably lower academic achievement for students of color. The evidence of this work exists at all levels of the organization: the school board, cabinet, licensed and non-licensed staff, and at school sites.

Overall graduation rates continued to increase, reaching 77%. In addition, graduation rates in nearly all District high schools exceed the state’s average, and the District continues to reduce the racial disparity in graduation rates between white students and students of color.

### Student Demographics (2017-2018)

#### Student Enrollment:

Early Childhood Special Education	870
Pre-Kindergarten	1,540
Kindergarten – Grade 6	20,189
Secondary (7-12)	15,856
<b>Enrollment Grand Total</b>	<b>38,455</b>

#### Saint Paul's students are:

- Asian American (33%)
- African American (31%)
- White American (21%)
- Latino/Hispanic American (14%)
- American Indian (2%)

*Note: Percentages are rounded*

Our District is located in Minnesota's capital city--a diverse urban center that provides students and schools with opportunities beyond the classroom. All of our schools and programs have partnerships with business, arts and cultural organizations that provide valuable enrichment opportunities.

Saint Paul also provides the district with a talented pool of education professionals.

**Employees:**

K-12 Teachers	3,254
Principals & Other Administration	292
Paraprofessionals	1,186
Support Staff	1,208
<b>Total Employees</b>	<b>5,940</b>

People choose to work in our district because they are committed to helping all students learn to the best of their abilities. By employing a highly skilled, highly dedicated team of professionals, we increase our students' chances of turning educational challenges into opportunities.

Families choose from neighborhood schools, magnet/specialty schools and extended day programs. All Saint Paul Public Schools offer rigorous curriculum and specialized programs targeted at a variety of student groups, such as English learner (EL) curriculum, gifted services and International Baccalaureate pre-college programs. These choices challenge every student to reach his or her fullest potential and succeed in school and in life.

**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:**

<u>Type of Facility</u>	<u>Number*</u>	<u>Area (SF)</u>
Elementary Schools	41	3,366,249
Junior High/Middle Schools	7	845,579
Senior High Schools	12	2,351,935
Alternative Programs	8	360,201
Support Service Facilities	4	439,829
<u>Leased Space</u>	<u>1</u>	<u>20,000</u>
<b>Total</b>	<b>73</b>	<b>7,383,793</b>

\* Numbers refer to physical buildings, not schools/programs within a building.

When school is not in session, District buildings become community centers. Each November, thousands of Saint Paul residents visit their neighborhood schools to vote. Thousands more visit

schools for Community Education activities, including personal growth programs, family education, employment training, adult literacy programs and more.

### **Facilities Management and Funding**

In an ongoing effort to meet the 21st century learning needs of students, faculty, staff and communities at large. Saint Paul Public Schools launched the development of a 10-year Facilities Master Plan (FMP). Major factors contributing to the FMP are; Facilities Condition Assessment (FCA), Educational Adequacy Assessment (EAA), age of buildings, strategic planning efforts, educational program changes, energy conservation, environmental safety mandates and code requirements.

The initial FMP planning process received Board of Education approval by resolution, April 26, 2016. The latest iteration of the FMP covering Fiscal Years 2018 – 2022 was Board approved October 2017. The approved implementation plan has prioritized \$587 million of work. The Commissioner of Education pursuant to Minnesota Statutes 126C.40, subdivision 6, authorized funding of capital projects through the issuance of \$136,997,229 Certificates of Participation. Authorization was also given pursuant to Minnesota Statutes 126C.40, subdivision 6, to acquire the Crosswinds East Metro Arts and Science School, renovate, and purchase furniture, fixtures and equipment through the issuance of \$18,205,000 Certificates of Participation. These Certificates of Participation allow the District to begin the FMP process to address the following:

- New Area ‘A’ middle school to accommodate existing students transitioning to this grade level. Note: this project has been deferred and will be reevaluated – the District was able to acquire an existing school that will play a significant role in strategizing the Area ‘A’ middle school need, at significant savings for the District;
- A focus on maintenance and the upgrade or replacement of existing building systems to support sustainability and cost efficiency goals;
- Completion of major renovation and addition projects currently under construction to ensure facility and technology alignment with the evolving instructional and physical education needs of our students.
- Design development for the next set of schools identified for major renovation work.

### **Capital Bonds: \$15 Million Annual 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

## 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*
<b>Beacon Bluff</b>	65	50%	493	\$832
<b>Arlington</b>	20	100%	659	\$597
<b>Chatsworth</b>	4	100%	92	\$169
<b>Crosby Lake</b>	27	100%	914	\$835
<b>Great Northern North &amp; South</b>	29	100%	1064	\$1,320
<b>River Bend</b>	22	75%	373	\$675
<b>Westminster Junction</b>	19	100%	822	\$2,390
<b>Williams Hill</b>	27	100%	416	\$738

\*In thousands.

## Conclusion

---

The actual and projected ratios show continued stability. After years of economic weakness nationwide, property values are back towards previous highs. When property values declined, some debt ratios appeared to be higher even as no new debt was added. 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 (2013 – projected 2022), 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 2013-2017. Some of the debt ratios have begun to exceed targets for the projected years 2018-2022, 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.

## 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

<b>Ramsey County</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Regular Projects	\$3,800	\$4,000	\$4,000	\$4,000	\$4,000
Major Building Projects	7,400	5,100	10,000	10,000	10,000
<b>Subtotal</b>	<b>\$11,200</b>	<b>\$9,100</b>	<b>\$14,000</b>	<b>\$14,000</b>	<b>\$14,000</b>
<b>City of Saint Paul</b>					
Property Tax Financed					
Capital Improvement	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000
Street Improvement Assessment	14,600	12,500	12,500	12,500	12,500
Public Safety	-	-	-	-	-
Parks / Library Agency	-	-	-	-	-
<b>Subtotal</b>	<b>\$25,600</b>	<b>\$23,500</b>	<b>\$23,500</b>	<b>\$23,500</b>	<b>\$23,500</b>
<b>Saint Paul Public Schools</b>					
Property Tax Financed					
Capital Improvement	\$88,100	\$42,900	\$60,000	\$60,000	\$60,000
<b>Subtotal</b>	<b>\$88,100</b>	<b>\$42,900</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>
<b>Saint Paul Port Authority</b>					
	-	\$6,500	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>\$6,500</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ramsey County Regional Railroad Authority</b>					
	-	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>\$124,900</b>	<b>\$82,000</b>	<b>\$97,500</b>	<b>\$97,500</b>	<b>\$97,500</b>

## 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, 2017, 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. In addition, the amount of general obligation debt shown is the net amount applicable to just the City's tax capacity as a percent of the entire County tax capacity. The full debt amount and applicable Saint Paul share is as follows:

### Ramsey County

Payable Year	Existing Countywide Net G.O. Debt	Projected New G.O. Debt	Total County Net G.O. Debt	Percent Applicable to Saint Paul	Saint Paul Portion of County Net G.O. Debt
2013	\$177,510,000	-	\$177,510,000	46.90%	\$83,252,190
2014	172,865,000	-	172,865,000	46.90%	81,073,685
2015	161,810,000	-	161,810,000	46.90%	75,888,890
2016	164,220,000	-	164,220,000	46.90%	77,019,180
2017	138,440,000	-	138,440,000	47.29%	65,468,276
2018	135,045,000	\$11,200,000	146,245,000	47.96%	70,139,102
2019	127,680,000	9,100,000	136,780,000	47.96%	65,599,688
2020	124,380,000	14,000,000	138,380,000	47.96%	66,367,048
2021	120,840,000	14,000,000	134,840,000	47.96%	64,669,264
2022	116,965,000	14,000,000	130,965,000	47.96%	62,810,814



The following table lists general obligation debt included and excluded for Ramsey County for the year ending December 31, 2017.

**Outstanding Debt Table**  
**Ramsey County**  
**General Obligation Debt Outstanding – 12/31/2017**

<b>Issue</b>	<b>Principal</b>	<b>Debt Service Payment Source</b>
Capital Improvement Plan Series 2008A	\$2,555,000	Property Taxes
Capital Improvement Plan Series 2009A (BAB)	2,940,000	Property Taxes
CIP Refunding Series 2010A	2,370,000	Property Taxes
CIP Improvement Plan Series 2010B (BAB)	3,715,000	Property Taxes
CIP Improvement Plan Series 2010C (RZEDB)	7,770,000	Property Taxes
Capital Improvement Plan Series 2011A	14,050,000	Property Taxes
CIP Refunding Series 2011B	16,390,000	Property Taxes
Capital Improvement Plan Series 2012A	14,705,000	Property Taxes
CIP Refunding Series 2012B	9,025,000	Property Taxes
Capital Improvement Plan 2013A	18,900,000	Property Taxes
Capital Improvement Plan 2013B TCAAP	10,425,000	Property Taxes
Capital Improvement Plan Series 2014B TCAAP	8,205,000	Property Taxes
Capital Improvement Plan Refunding Series 2014D	5,070,000	Property Taxes
Capital Improvement Plan Series 2015A	2,410,000	Property Taxes
Capital Improvement Plan Series 2016B	5,160,000	Property Taxes
Capital Improvement Plan Refunding Series 2016C	12,710,000	Property Taxes
<b>Total Debt Recognized for JDAC Report</b>	<b><u>\$136,400,000</u></b>	
GO Notes (Pedestrian Connection)	\$4,002,000	City of St.Paul
CIP Refunding Series 2016C (2005B Lake Owasso)	820,000	Lake Owasso Residence
CIP Refunding Series 2012C (State Street)	2,435,000	State
CIP Refunding Series 2016C(2007A Nursing Home)	1,220,000	Nursing Home
Solid Waste Facility GO Revenue Bonds Series 2016A	17,375,000	Recycling Facility
<b>Total Debt Excluded (Other Revenue Sources)</b>	<b><u>\$25,852,000</u></b>	
<b>Total G.O. Debt</b>	<b><u>\$162,252,000</u></b>	

## City of Saint Paul

The following types of debt are included in this report:

- Capital Improvement Budget(CIB)
- Special assessment street improvement (levy portion, typically 80%)
- Public Safety
- Leases 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 – 12/31/2017

Issue	Principal	Debt Service Payment Source
Capital Improvements	\$75,765,000	Property Taxes
Street Improvements	82,252,000	Property Taxes
Library Agency Bonds	14,880,000	Property Taxes
Public Safety Bonds	40,030,000	Property Taxes
<b>Total Debt Recognized for JDAC Report</b>	<b><u>\$212,927,000</u></b>	
Street Improvements (Assessments)	\$20,563,000	Street Assessments
DSI Note	106,543	Permit and Licence Fees
COMET	7,465,000	Departmental Surcharge
Block 39/Lawson	16,350,000	Parking Revenues and Tax Increments
Koch Mobil	1,915,000	Tax Increments
U.S. Bank Operations Center	6,010,000	Tax Increments
City Hall Annex Lease	514,162	Rent Payments
Sewer Loan (PFA)	2,855,908	Sewer Utility Revenues
<b>Total Debt Excluded (Other Revenue Sources)</b>	<b><u>\$55,779,613</u></b>	
<b>Total G.O. Debt</b>	<b><u>\$268,706,613</u></b>	

## **Saint Paul Public Schools**

Saint Paul Public Schools debt consists of all the School District general obligation debt outstanding as of June 30, 2017, including Certificates of Participation.

### **Outstanding Debt Table**

#### **Saint Paul Public Schools**

#### **General Obligation Debt Outstanding – 6/30/2017**

<b>Issue</b>	<b>Principal</b>	<b>Debt Service Payment Source</b>
2007A School Building Bonds	\$16,975,000	Property Taxes
2008A School Building Bonds	18,270,000	Property Taxes
2008B Refunding Bonds (96C, 99B)	770,000	Property Taxes
2009B School Building Bonds	7,085,000	Property Taxes
2009D Qualified School Construction Bonds	16,115,000	Property Taxes
2010A Refunding Bonds (01B, 01C)	4,870,000	Property Taxes
2010B School Building Bonds	5,775,000	Property Taxes
2010C Qualified School Construction Bonds	18,250,000	Property Taxes
2011A School Building Bonds	21,110,000	Property Taxes
2011C Refunding Bonds (02A, 02B)	10,105,000	Property Taxes
2012A School Building Bonds	21,135,000	Property Taxes
2012B Refunding Bonds (03B, 03C, 04B)	22,435,000	Property Taxes
2013A School Building Bonds	21,325,000	Property Taxes
2013B Refunding Bonds (05A, 06A)	27,455,000	Property Taxes
2014A School Building Bonds	13,715,000	Property Taxes
2015A School Building Bonds	14,435,000	Property Taxes
2015B Refunding Bonds (05B)	14,055,000	Property Taxes
2016A School Building Bonds	14,235,000	Property Taxes
2016B Refunding Bonds (07A, 08A, 09B)	34,955,000	Property Taxes
2017A School Building bonds	15,000,000	Property Taxes
2009 A Refunding Cert (99A COP)	2,035,000	Property Taxes
2015C Refunding (06C COP)	1,035,000	Property Taxes
<b>Total Debt Recognized for JDAC Report</b>	<b><u>\$321,140,000</u></b>	
2016B Refunding Bonds (07A, 08A, 09B)	\$(34,955,000)	
<b>Total Debt Excluded (Other Revenue Sources)</b>	<b><u>\$(34,955,000)</u></b>	
<b>Total G.O. Debt</b>	<b><u>\$286,185,000</u></b>	
2017B Certificates of Participation	\$ 24,305,000	Lease Levy

### ***Saint Paul Port Authority***

Saint Paul Port Authority debt consists of all Port Authority general obligation debt outstanding as of December 31, 2017 and excludes all revenue debt.

#### **Outstanding Debt Table**

#### **Saint Paul Port Authority**

#### **General Obligation Debt Outstanding – 12/31/2017**

<b>Issue</b>	<b>Principal</b>
2014-1 (GO 2003-8 Refund) (1994 GO Crossover)	\$6,150,000
2009-15 3M Plant Redevelopment	4,055,000
2009-16 3M Plant Redevelopment	2,055,000
2013-1 General Obligation Taxable Improvement	7,075,000
2016-3&4 3M Plant acquisition - 2008-6	6,095,000
2016-2 Taxable Improvement Bonds	5,785,000
<b>Total Debt Recognized for JDAC Report</b>	<b><u>\$31,215,000</u></b>
2010-2 Crossover Refunding of Series 2002-4 - WH	\$2,670,000
<b>Total Debt Excluded</b>	<b><u>\$2,670,000</u></b>
<b>Total G.O. Debt</b>	<b><u>\$33,885,000</u></b>

### ***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 2017 NAICS Super Sector data.

<u>NAICS Super-Sector</u>	<u>Employment</u>	<u>% of Total Employment</u>
Education and Health Services	61,710	33.76%
Public Administration	24,305	13.30%
Professional and Business Services	22,341	12.22%
Trade, Transportation and Utilities	18,360	10.04%
Leisure and Hospitality	16,364	8.95%
Financial Activities	14,771	8.08%
Manufacturing	7,744	4.24%
Other Services	6,897	3.77%
Construction	5,313	2.91%
Information	4,927	2.70%
Natural Resources and Mining	66	0.04%
<b>Total</b>	<b>182,798</b>	<b>100.0%</b>

*Source: Minnesota Department of Employment and Economic Development, 2017 third quarter, <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	10,500
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
U.S. Bancorp	Financial Services	2,000
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
Merrill Corporation	Management consulting	691
People Incorporated	Mental Health Services	642
Hubbard Broadcasting	Television station	600
Infor, formerly Lawson Software	Computer consulting/software development	575
Canadian Pacific Railway	Transportation	502
West Rock Recycling (formerly Rock-Tenn Recycling)	Recycled paper products	366

Non-Profit and Government Employers

<u>Employer</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
University of Minnesota	Post-secondary education	18,000 <sup>(a)</sup>
State of Minnesota	State government	14,173 <sup>(a)</sup>
HealthEast	Health care	7,500 <sup>(a)(b)</sup>
Independent School District No. 625	Public education	5,966
Regions Hospital	Health care	5,309 <sup>(a)</sup>
Ramsey County	County government	4,427 <sup>(a)</sup>
United Hospital	Health care	3,600
City of Saint Paul	City government	2,953 <sup>(a)(c)</sup>
University of St. Thomas	Post-secondary education	1,712 <sup>(a)</sup>
Children's Hospital and Clinics of Minnesota	Health care	1,376
Science Museum of Minnesota	Museum	591

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

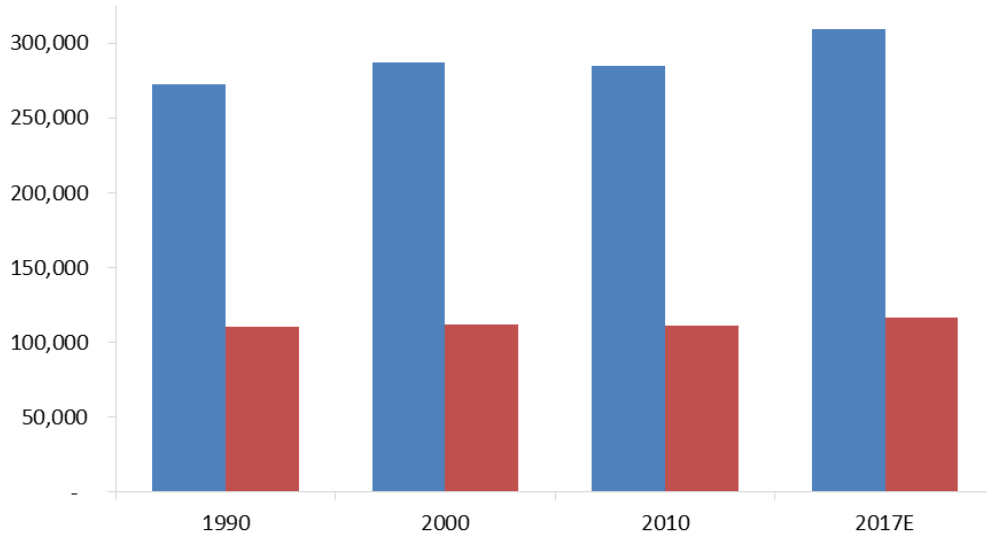
(b) Includes all home care clinics in its network.

(c) Includes 1,061 sworn police and fire employees.

Source: This does not purport to be a comprehensive list and is based on a February 2018 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.

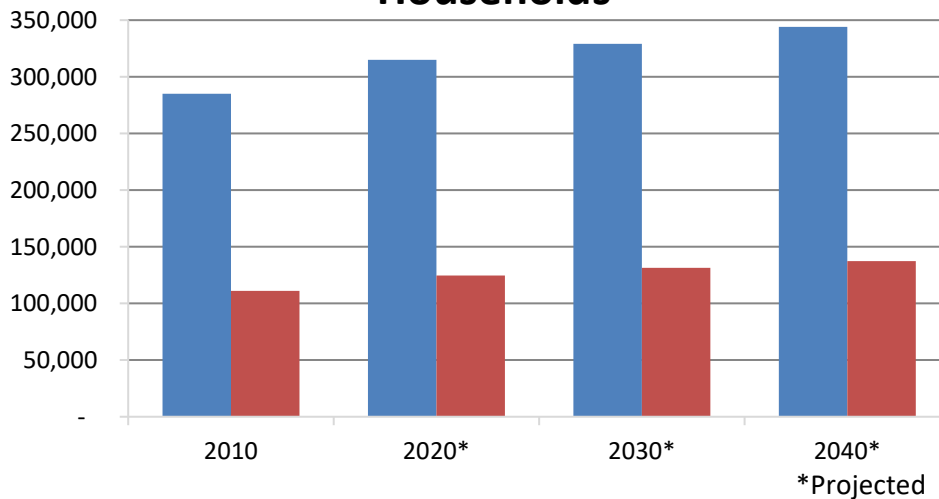
### Population and Households Growth



Source: US Census data 1990, 2000, 2010, Metropolitan Council estimate for 2017

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

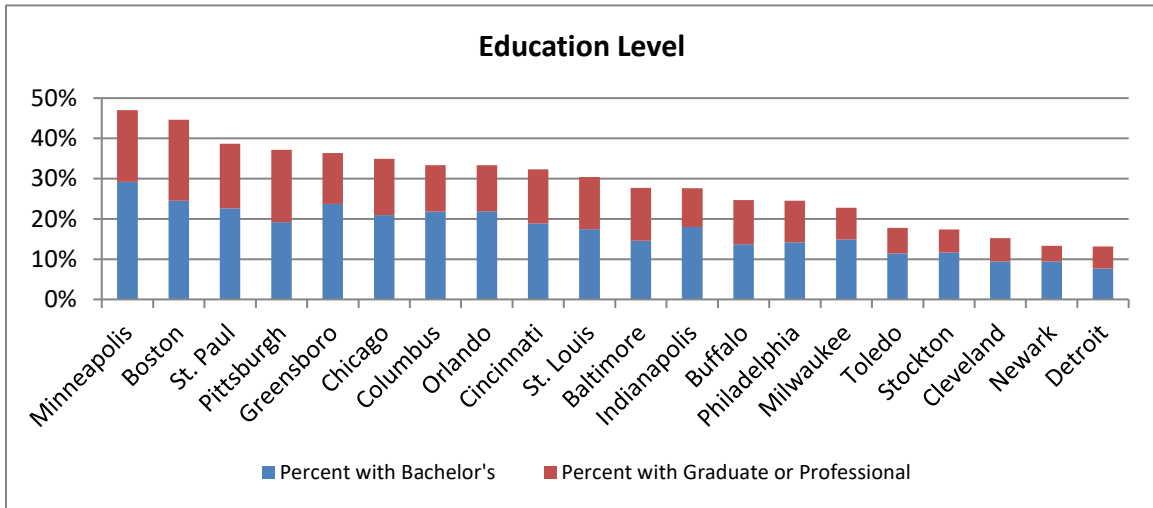
### Projected Growth of Population and Households



Source: Metropolitan Council "Thrive MSP 2040" Projections



Saint Paul has a well-educated population compared to its peer group, positioning the City and the Twin Cities region for future economic strength, as well as research and development initiatives.



Source: US Census Data 2014 American Community Survey

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**

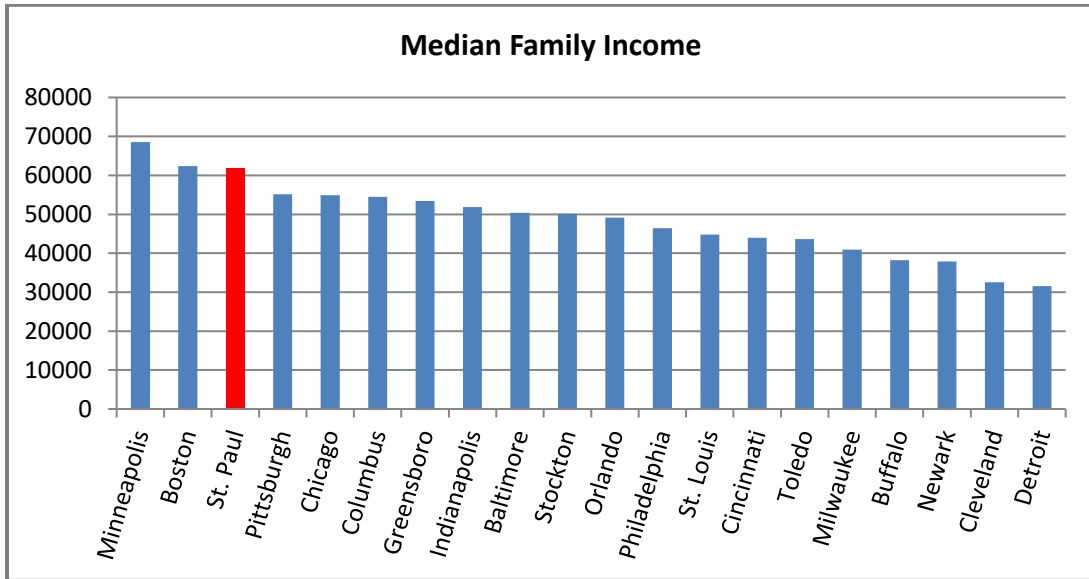
College/University	Fall 2016 Enrollment <sup>(a)</sup> (Head Count)
University of Minnesota (metro campuses)	58,551
University of St. Thomas <sup>(b)</sup>	9,922
Metropolitan State University	8,335
Saint Paul College	6,944
St. Catherine University <sup>(b)</sup>	4,760
Concordia University	4,555
Hamline University	3,893
Macalester College	2,146
Mitchell/Hamline School of Law	971
Luther Seminary	526

(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.

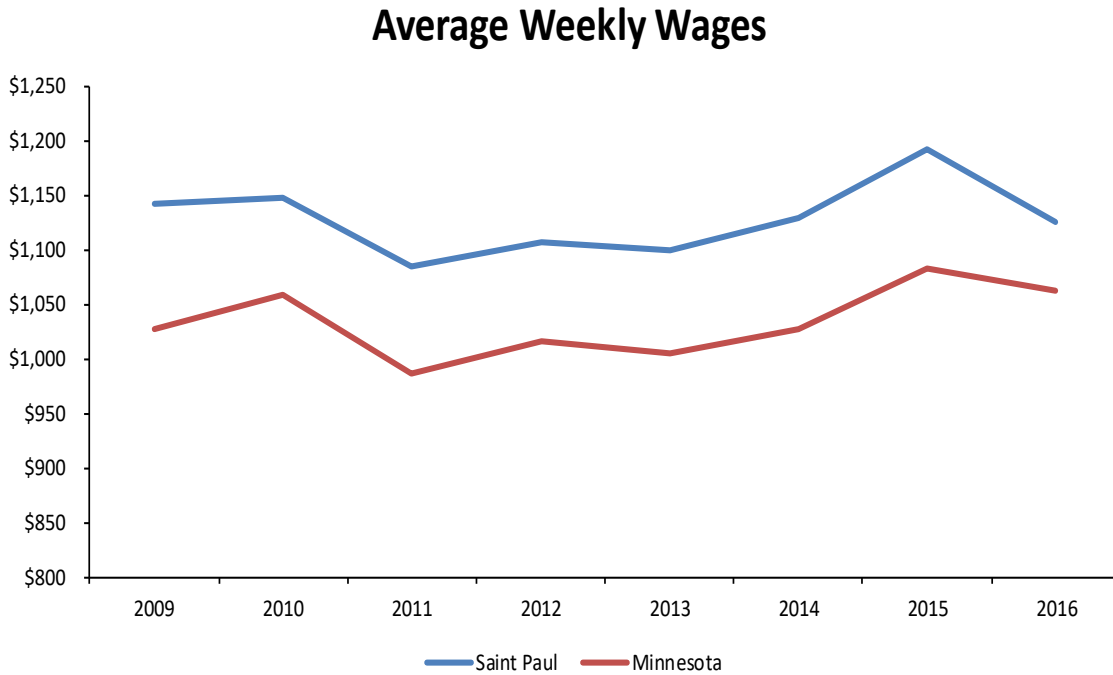
Sources: Basic Data Series 2016 (posted November 2017) by the Minnesota Office of Higher Education, <http://www.ohe.state.mn.us>; and Luther Seminary, <http://www.luthersem.edu>. Latest information available.

Compared to our peer group, the Twin Cities, and Saint Paul have strong wealth indices.



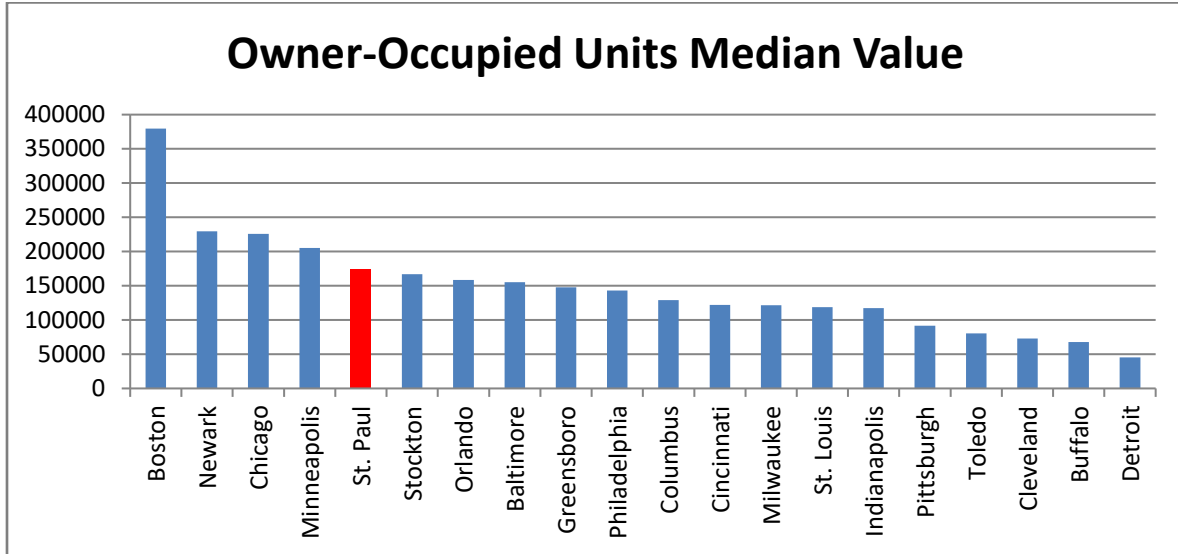
Source: US Census Data 2014 American Community Survey

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



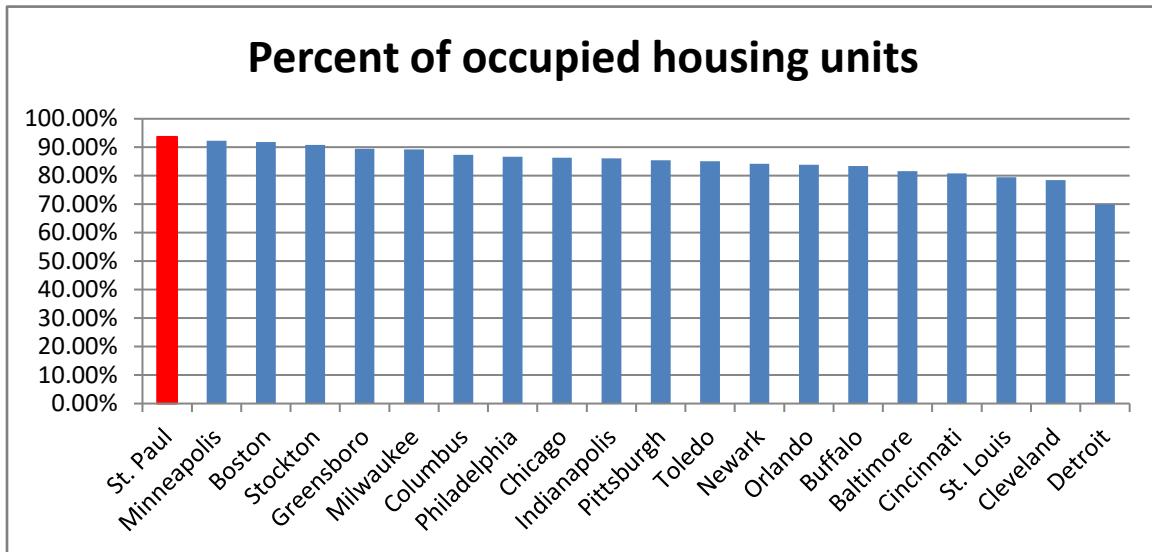
Source: MN Department of Employment & Economic Development, St. Paul Marketwatch Report

Despite our higher wealth indices, Saint Paul remains relatively affordable as evidenced by our median value of owner-occupied housing units.



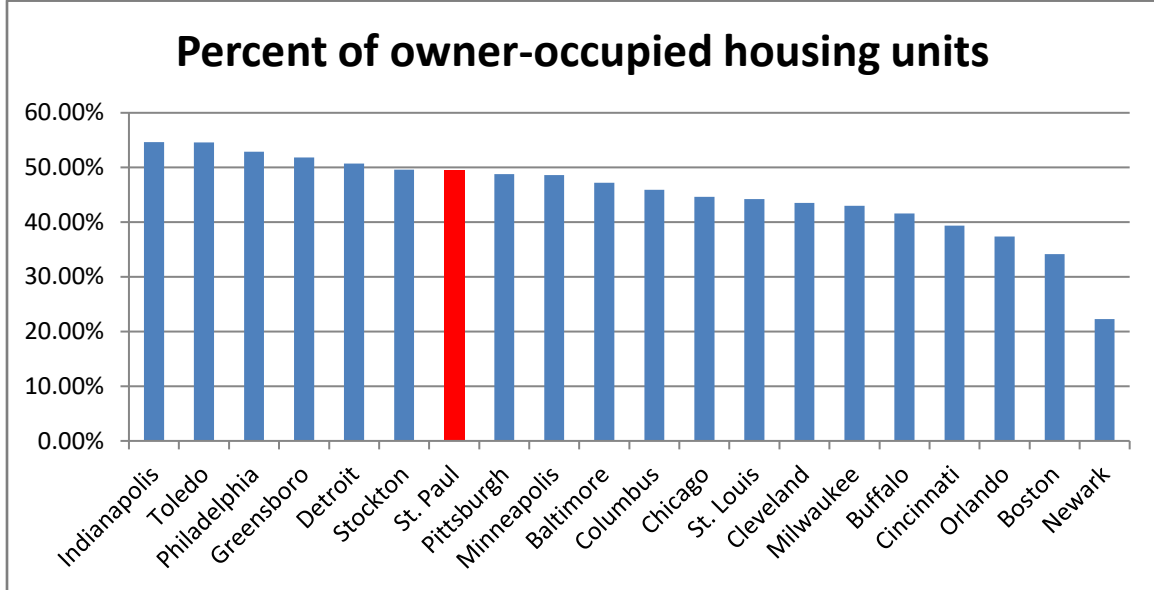
Source: US Census Data 2014 American Community Survey

While vacant housing threatens many communities nationally, Saint Paul fairs very well compared to our peer group, topping 90%.



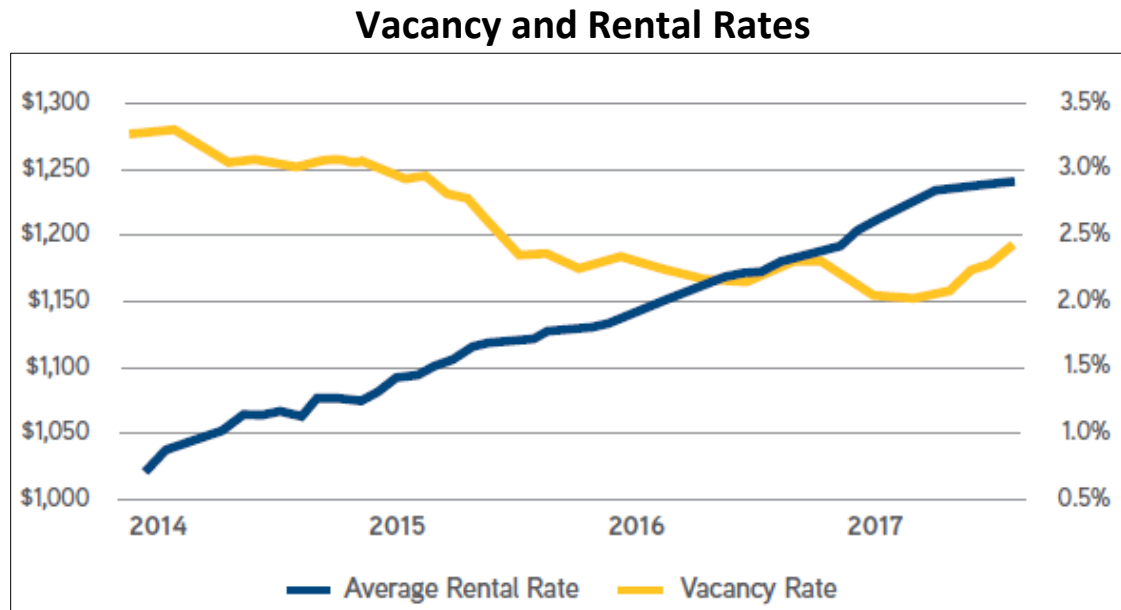
Source: US Census Data 2014 American Community Survey

Additionally, Saint Paul’s housing stock represents an average mix of owner-occupied and rental units.



Source: US Census Data 2014 American Community Survey

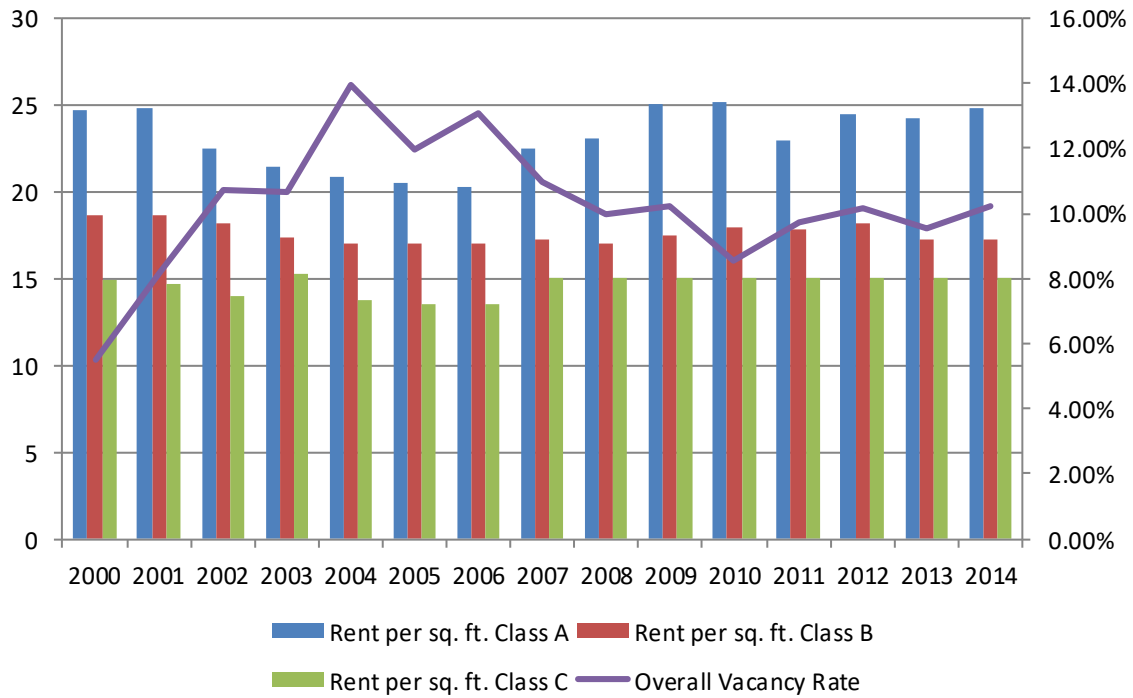
Similar to national trends, apartment vacancy rates have decreased, while rents have increased.



Source: Colliers International Research & Forecast Report “Minneapolis-St. Paul Apartment”

Note: Data for Saint Paul-Minneapolis Metropolitan Area

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



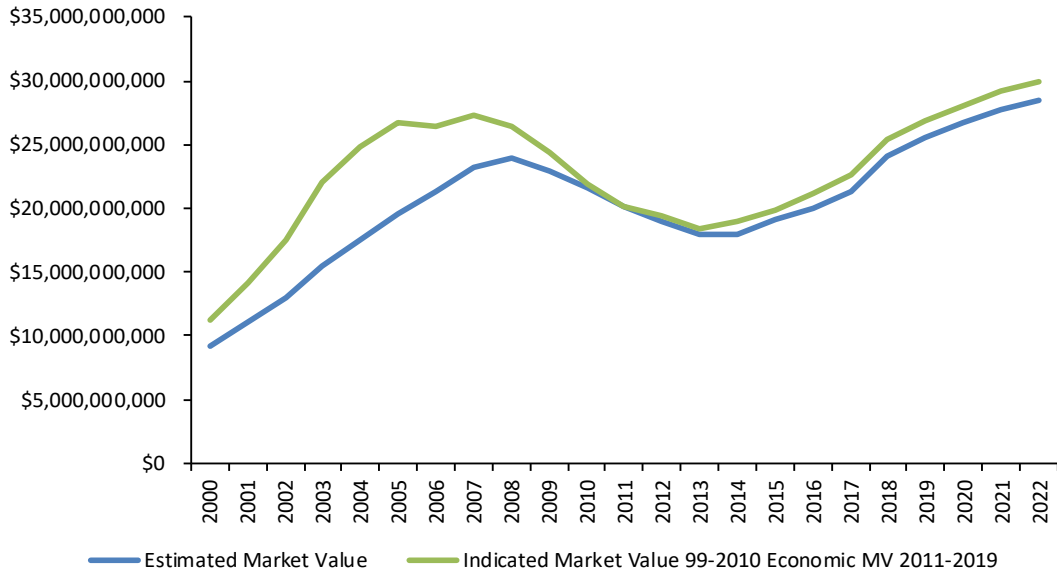
Source: Greater Saint Paul Building Owners and Managers Association Market Reports

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%

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.

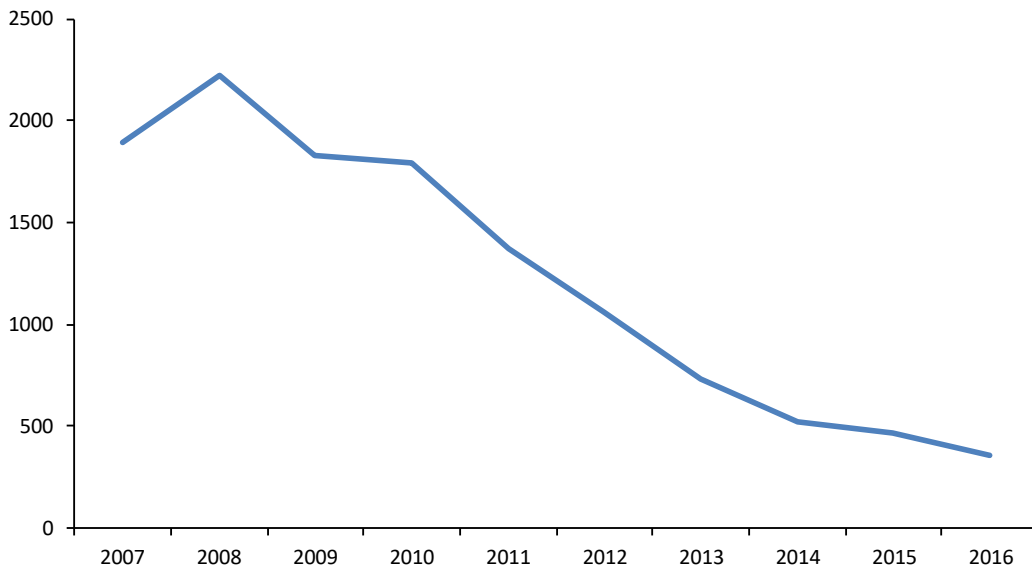
### Estimated Market Value and Economic Market Value



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

Encouraging signs can be seen in the real estate market as foreclosures have declined significantly from their 2008 peak.

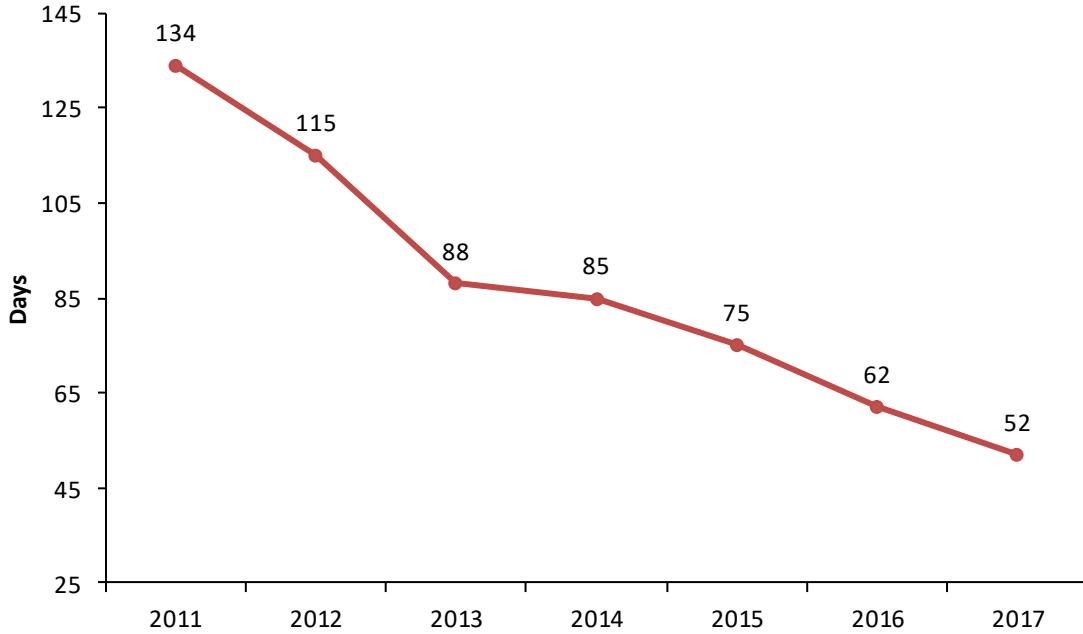
### Yearly Foreclosures



Source: Ramsey County Sheriff's Office, St. Paul Marketwatch Report

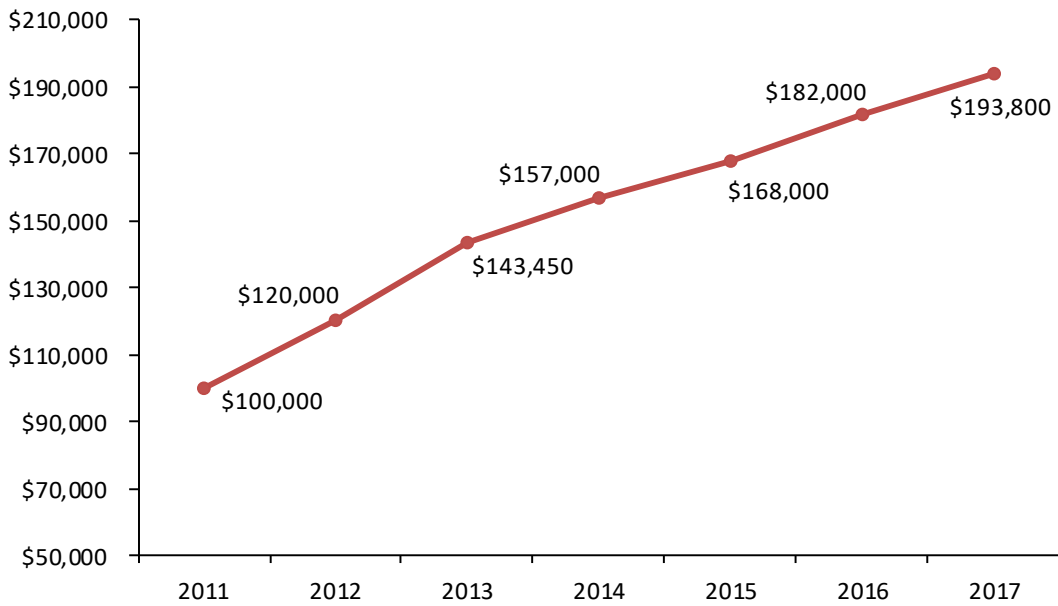
Homes are selling more quickly as shown by the decline in average number of days on the market and at higher prices as shown by the median sales price data.

### Average Days on the Market



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

### Median Price of Homes

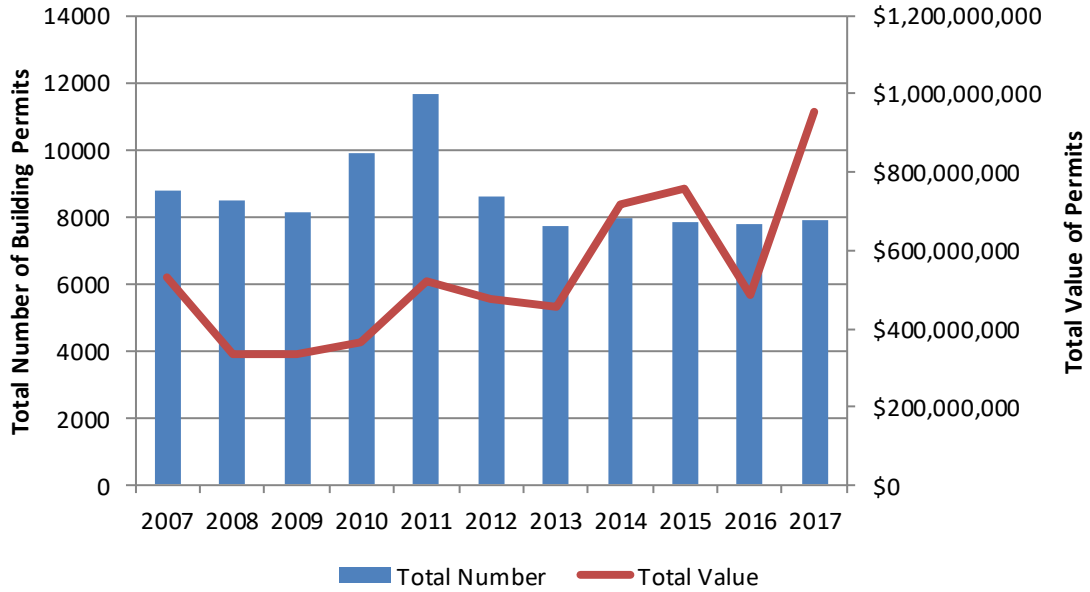


Source: MLS data from the Minneapolis Area Association of Realtors and 10K Research.

Since reaching a low point in 2009, the valuation of permits issued in the City has grown including

the 2017 high point for value which benefited from the construction of the MN United's \$200M Major Leasuge Soccer Stadium.

### Number and Valuation of Permits

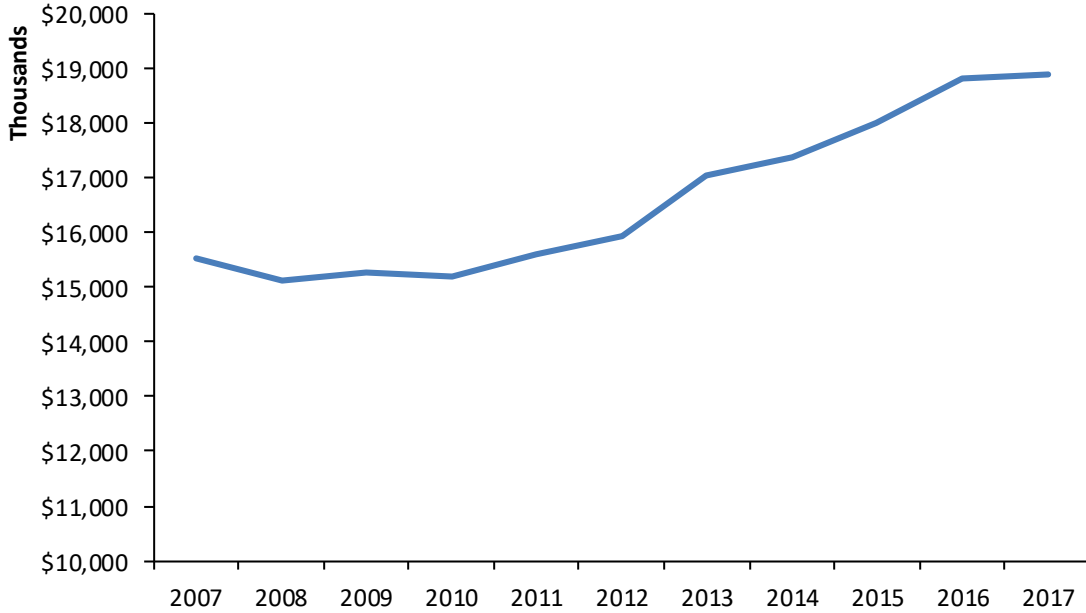


Source: City of Saint Paul Department of Safety and Inspections



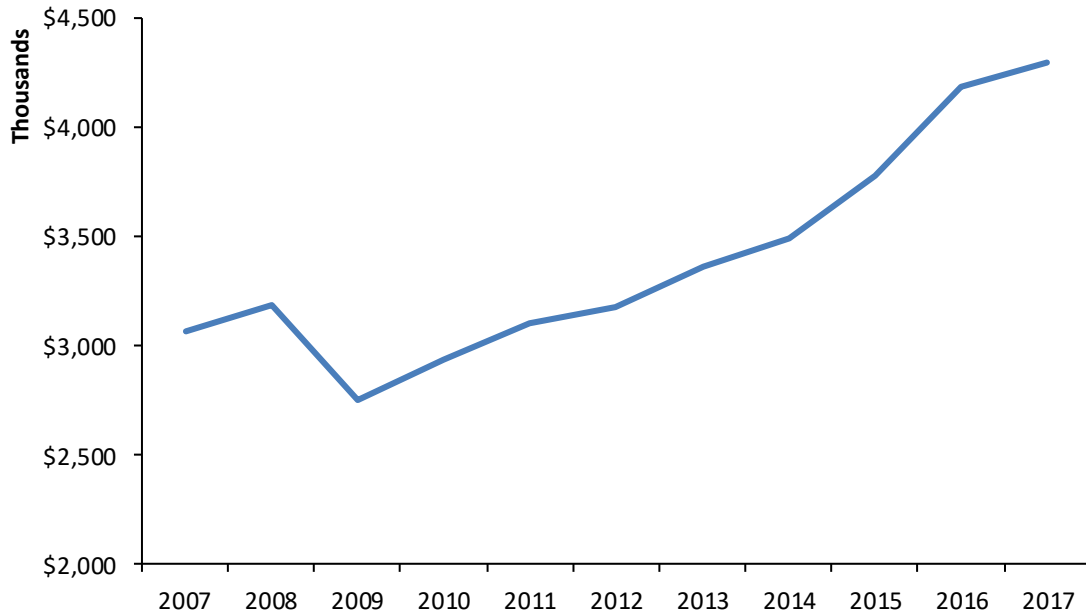
Another sign of economic recovery and the strength of the local economy, Saint Paul’s Sales and Use Tax receipts have grown significantly, despite the national economic downturn, as has the city’s Hotel and Motel tax receipts since 2009.

## Sales and Use Tax



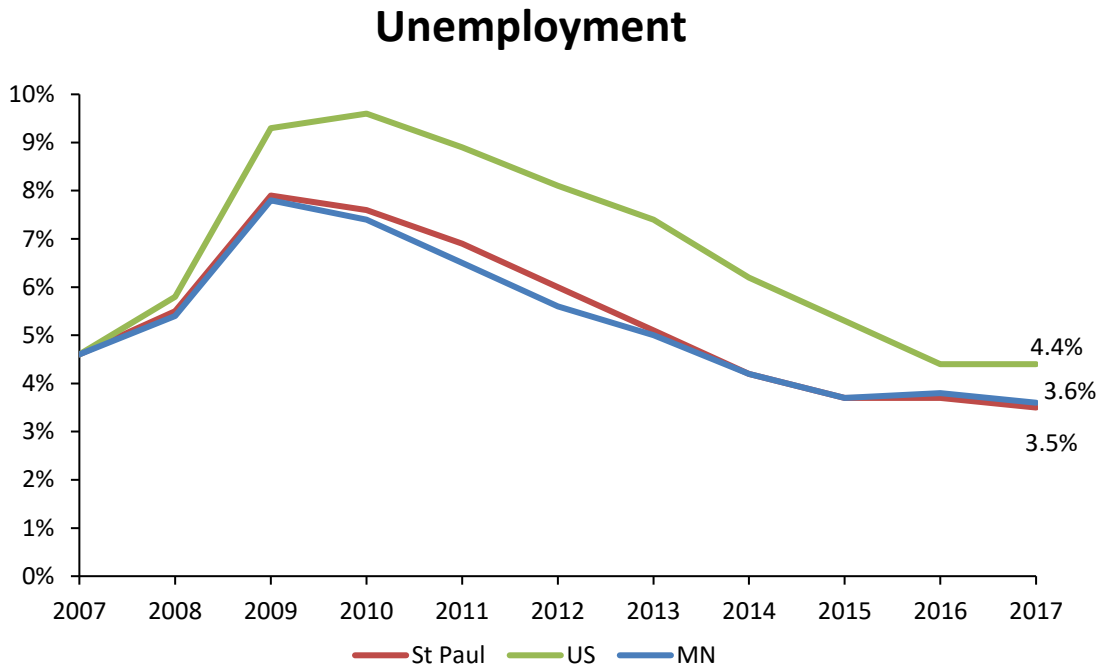
Source: City of Saint Paul

## Hotel and Motel Tax Receipts



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

Todd Hurley, Finance Director  
Michael Solomon, Treasurer  
Sarah Brown, Treasury Analyst

#### Ramsey County and Ramsey County Regional Railroad Authority

Luis Rosario, Director of Assessor's Office  
Chris Samuel, County Auditor/Treasurer | Director of Property Tax, Records and Election Services  
Mark Thompson, Investment/Debt Manager

#### Saint Paul Public Schools

Marie Schrul, Chief Financial Officer  
Brian Kinder, Accountant IV  
Arleen Schilling, Controller

#### Saint Paul Port Authority

Laurie Hansen, Chief Financial Officer  
Bruce Kessel, Controller

