



STPAUL.GOV

CITY OF SAINT PAUL

Mayor's Proposed 2024 Debt Budget Presentation to the St. Paul City Council

October 11th, 2023



Agenda

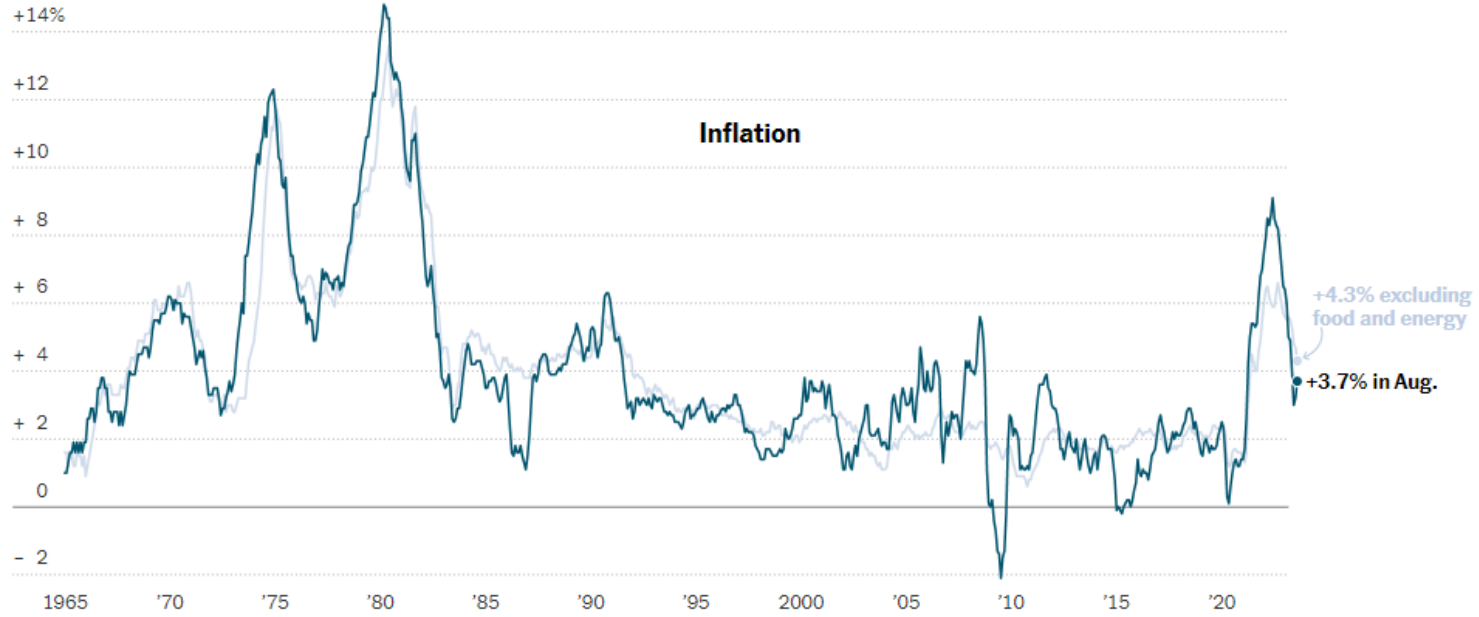
- I. Market Update
- II. Mayor's Proposed 2024 Debt Budget

Market Update

A large, dark blue silhouette of a building dome with a central spire, positioned on the right side of the slide against a lighter blue background.



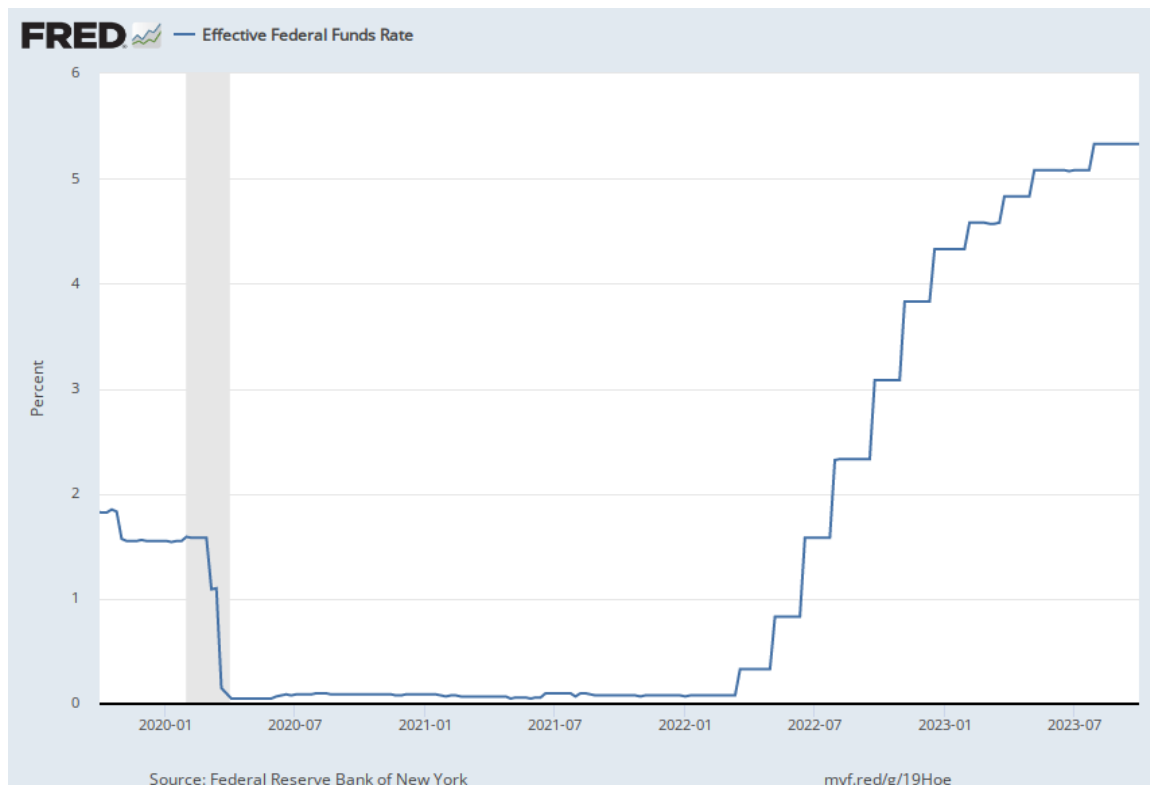
Inflation

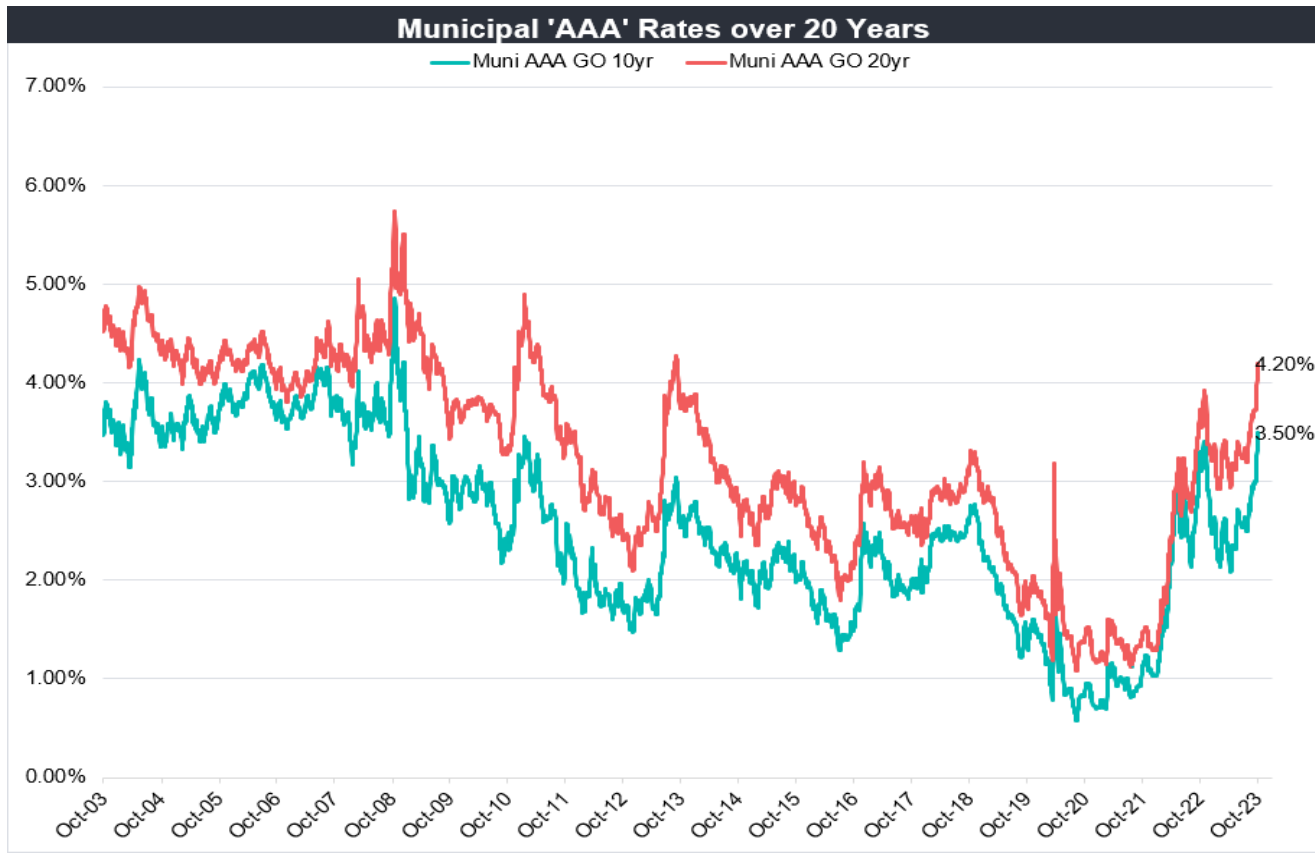


Year-over-year change in the Consumer Price Index • Source: Bureau of Labor Statistics • By Karl Russell



Rising Interest Rates





Mayor's Proposed 2024 Debt Budget

A large, dark blue silhouette of a building dome, likely a city hall or government building, is positioned on the right side of the slide. The dome features a central spire with a rounded top. The background is a solid, medium blue color.



Outstanding Debt Portfolio

as of September 14th, 2023

City Debt Summary Table

General Obligation Bonds

General Obligation Tax Levy	\$151,100,000
General Obligation Levy (Library)	7,915,000
General Obligation Special Assessment	62,860,000
General Obligation Tax Increment	10,795,000
Subtotal	<u>\$232,670,000</u>

Revenue Bonds

Lease Payments	\$ 2,372,000
Recycling and Trash Fees	854,000
Special Assessment Revenue	7,804,000
Water Revenue	199,060,000
Sewer Revenue	87,575,000
Sales Tax	82,135,000
Subtotal	<u>\$379,800,000</u>

Total

\$379,800,000
\$612,470,000



Debt Model

Spending	2024	2025	2026	2027	2028
Fund 300 Principal	21,525,000	22,328,000	21,600,000	21,568,600	21,195,536
Fund 300 Interest	8,304,296	7,888,504	6,916,731	6,839,920	5,967,053
Fund 300 Total Existing Debt Service	29,829,296	30,216,504	28,516,731	28,408,520	27,162,589
Future Debt Service on Planned issuance	921,885	2,974,676	4,982,394	7,103,078	9,955,474
Authorized, Unissued Future Debt Service	2,615,864	2,615,864	2,615,864	2,615,864	2,615,864
Total Debt Service (Existing + Future)	32,786,080	34,708,061	34,517,988	36,037,296	37,150,598
Administration	952,506	969,319	986,552	1,004,215	1,022,321
Total Subsequent year Debt service	13,527,661	14,032,636	14,538,706	14,948,426	14,685,190
Total Ford Spending	946,636	936,895	936,536	936,926	936,065
Total Expenditures	47,847,212	50,808,999	51,640,247	54,080,103	55,441,439
Financing					
Property Tax Budget	22,756,468	24,256,468	25,756,468	27,256,468	28,756,468
Other Revenue	12,318,601	11,687,850	11,075,718	9,278,142	8,756,441
Ford Financing - Other Revenue	946,636	936,895	936,536	936,536	936,536
Assessment Revenue for M&O	232,386	439,594	638,801	836,066	1,033,332
Use of Fund Balance - subsequent year	13,527,661	14,032,636	14,538,706	14,948,426	14,685,190
Use of Fund Balance (contribution)	(1,702,154)	(104,850)	(667,181)	1,660,142	2,307,275
Total Financing	47,847,212	50,808,999	51,640,247	54,080,103	55,441,439
<i>Property Tax Budget</i>	<i>22,756,468</i>	<i>24,256,468</i>	<i>25,756,468</i>	<i>25,756,468</i>	<i>25,756,468</i>
Property Tax Proposed Budget Increase	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000



Property Tax Budget – Ongoing Debt Levy Need

	2024	2025	2026	2027	2028
<i>Property Tax Budget</i>	\$22,756,468	\$24,256,468	\$25,756,468	\$27,256,468	\$28,756,468
Annual Ongoing Debt Levy Need	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000



2024 Planned Debt Issuance

Preliminary Amount	Issuance	Project(s) Financed
\$53,410,000	Sales Tax Revenue and Refunding Bonds	North End Community Center, Fire Station 7 and Refunding
15,175,000	G.O. Various Purpose Bonds	CIB, Green Energy Projects and Public Safety Vehicles
16,500,000	G.O. Variable Rate Street Reconstruction Bonds	2024 Street Projects
15,000,000	Sewer Revenue Bonds	Sewer Utility and Water Street
25,000,000	Water PFA Note	McCarrons Water Treatment Plant
7,500,000	Water PFA Note	Lead Service Line Replacement

QUESTIONS

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