



Saint Paul Minnesota
The most livable city in America

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PUBLIC WORKS & OFS DEBT MANAGEMENT

**PRESENTATION TO THE
SAINT PAUL CITY COUNCIL**

November 18, 2020

History of Street Spending

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		<u>Mill and Overlay</u>			<u>Street Reconstruction</u>		<u>Total</u>
					<u>Bonds</u>	<u>Actual Spending</u>	<u>Actuals</u>
2010	\$	1,183,804	¹	\$	12,313,000	\$ 14,658,998	\$ 15,842,802
2011	\$	1,367,426	¹	\$	12,313,000	\$ 14,813,523	\$ 16,180,949
2012	\$	729,187	¹	\$	12,313,000	\$ 10,181,939	\$ 10,911,126
2013	\$	1,007,221	¹	\$	12,713,000	\$ 13,157,984	\$ 14,165,205
2014	\$	1,623,978	²	\$	12,313,000	\$ 16,706,269	\$ 18,330,247
2015	\$	1,148,178	²	\$	14,500,000	\$ 16,112,641	\$ 17,260,819
2016	\$	2,723,607	²	\$	15,020,000	\$ 11,234,558	\$ 13,958,165
2017	\$	2,613,283		\$	14,500,000	\$ 10,662,827	\$ 13,276,110
2018	\$	2,818,302		\$	18,020,000	\$ 15,313,237	\$ 18,131,539
2019	\$	4,222,035		\$	15,020,000	\$ 7,975,292	\$ 12,197,327 ³
Totals	\$	19,437,021		\$	139,025,000	\$ 130,817,268	\$150,254,289

Mill and Overlay Notes

- 1 Data from 2010-13 from F225 Statement
- 2 Information using Project Code

Street Reconstruction Notes

Actual Spending is higher due to work paid for by non-bond funding.

Some bond funds occasionally are used for other years.

3 Capital Projects Still Active

Public Works Five Year Plan

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DEPARTMENT OF PUBLIC WORKS FIVE YEAR CAPITAL PLAN

FINAL DRAFT 11/12/20

This document shows projects approved for 2021 and planned for 2022 to 2025. The 5-year Plan is proposed by the Department of Public Works and reviewed and adopted annually by the City Council. All information provided for 2022 to 2025 is preliminary and subject to change.

2021	2022	2023	2024	2025
SAINT PAUL STREETS \$13,800,000 Griggs/Scheffer Residential Phase II 12,600,000 Downtown Pavement & Sidewalk Improvements 1,100,000 Lexington - Shepard to W7th (County) 100,000	SAINT PAUL STREETS \$15,000,000 Edgumbe Rd - St. Paul to Fairview 6,650,000 Wheelock Pkwy - Edgerton to Arcade 6,750,000 Curtice Roadway & Drainage Improvements 1,000,000 Crocus Hill Alley Improvement 600,000	SAINT PAUL STREETS \$12,500,000 Minnesota St - Kellogg to 5th Phase I 5,860,000 Summit Ave - Victoria to Lexington 6,640,000	SAINT PAUL STREETS \$13,340,000 Minnesota St - 5th to 11th Phase II 13,340,000	SAINT PAUL STREETS \$12,605,000 Wheelock/Grotto Residential Phase I 8,325,000 Pleasant - Victoria to St. Clair 4,280,000
CAPITAL IMPROVEMENTS BONDS \$3,038,000 EB Kellogg Blvd Bridge @ RiverCentre 1,500,000 Randolph Bridge @ Xcel 1,000,000	CAPITAL IMPROVEMENTS BONDS \$3,111,000 Noise Wall - I94 from Fairview to Prior 101,000 Randolph Bridge @ Xcel 225,000 Gold Line BRT Lighting & Improvements 600,000 Highland Bridge Offsite Improvements 1,300,000	CAPITAL IMPROVEMENT BONDS \$5,041,405 SRTS - Bruce Vento Elementary 549,405 Walnut Street Stairs/Retaining Wall 2,500,000 Larpenteur - Dale to Farrington Sidewalks 200,000 Marshall - Snelling to Albert Sidewalks 107,000 Jackson St Bridge-Penn to Acker (County) 200,000 Gold Line BRT Lighting & Improvements 600,000	CAPITAL IMPROVEMENT BONDS \$2,515,000 Grand Hill Wall - adjacent to 35E 1,000,000 Burns/Suburban Sidewalk Infill Project 630,000	CAPITAL IMPROVEMENT BONDS \$1,385,000 Grand Hill Wall - adjacent to 35E 500,000
Programs: Pedestrian & Traffic Safety Improvements 150,000 Signalized Intersection Safety Improve 100,000 RR Crossing Safety Improvements 8,000 Bridge Enhancements Program 200,000 Stairway Repair & Replacement Program 80,000 Bicycle Facility Improvements (Gen Fund) 500,000	Programs: Pedestrian & Traffic Safety Improvements 250,000 Signalized Intersection Safety Improve 125,000 RR Crossing Safety Improvements 10,000 Bridge Enhancements Program 250,000 Stairway Repair & Replacement Program 125,000 Safe Routes to School 125,000 Bicycle Facility Improvements (Gen Fund) 500,000	Programs: Pedestrian & Traffic Safety Improvements 250,000 Signalized Intersection Safety Improve 125,000 RR Crossing Safety Improvements 10,000 Bridge Enhancements Program 250,000 Stairway Repair & Replacement Program 125,000 Safe Routes to School 125,000 Bicycle Facility Improvements (Gen Fund) 500,000	Programs: Pedestrian & Traffic Safety Improvements 250,000 Signalized Intersection Safety Improve 125,000 RR Crossing Safety Improvements 10,000 Bridge Enhancements Program 250,000 Stairway Repair & Replacement Program 125,000 Safe Routes to School 125,000 Bicycle Facility Improvements (Gen Fund) 500,000	Programs: Pedestrian & Traffic Safety Improvements 250,000 Signalized Intersection Safety Improve 125,000 RR Crossing Safety Improvements 10,000 Bridge Enhancements Program 250,000 Stairway Repair & Replacement Program 125,000 Safe Routes to School 125,000 Bicycle Facility Improvements (Gen Fund) 500,000
MUNICIPAL STATE AID \$9,840,000 EB Kellogg Blvd Bridge @ RiverCentre 2,710,307 Wabasha - Kellogg to 6th (Design) 3,000,000 Wabasha Signals at 4th, 5th & 6th 750,000 Snelling/Lexington - ITS Traffic Management 84,693 Downtown Street & Sidewalk Improvements 1,000,000 Lexington - Shepard to W7th ROW (County) 1,000,000 Jackson St - Rose to Arlington ROW (County) 200,000 McKnight - Burns to Stillwater Rd (County) 100,000 Various Signal Interconnect (County) 40,000 52 & Concord Traffic Signals (MnDOT) 40,000	MUNICIPAL STATE AID \$13,810,948 Wabasha - Kellogg to 6th 3,490,000 Prior Ave - St. Anthony to University 4,500,000 Battle Creek Rd - Park Ridge to Lower Afton 900,000 Robert - Kellogg to 11th (Design) 200,000 Westside Intersection Control Enhancements 530,948 Lexington - Shepard to W7th (County) 2,500,000 White Bear-Larp to North St. Paul Rd (County) 275,000 Pierce Butler@Minnehaha Signal (County) 200,000 I94/35E Commons ADA Project (MnDOT) 450,000	MUNICIPAL STATE AID \$12,681,669 Annapolis - Smith to Robert Ph I 2,250,000 CCB - Kellogg Blvd from Jackson to St. Peter 2,663,911 Robert - Kellogg to 11th (Design) 1,000,000 Grand - Snelling to Fairview (Design) 800,000 Westside Intersection Control Enhancements 324,758 Shepard Road Bridge near Otto 500,000 Jackson St - Rose to Arlington (County) 1,690,000 Rice St - Maryland to Wheelock (County) 818,000 TH5 M&O - Arcade to 120 (MnDOT) 1,420,000	MUNICIPAL STATE AID \$14,055,000 Annapolis - Robert to Kansas Ph II 2,000,000 Grand - Snelling to Fairview 6,690,000 CCB - Kellogg from St. Peter to W7th (Design) 500,000 Dale St Signal Enhancement & Mod (Design) 500,000 Jackson St - Penn to Acker (County) 500,000 Rice St - Wheelock to Co Rd B (County) 100,000 TH5-Mounds to 61 & 61-5 to Roselawn (MnDOT) 2,000,000	MUNICIPAL STATE AID \$10,967,359 Robert - Kellogg to 11th (MnDOT turnback) 2,050,000 CCB - Kellogg from St. Peter to W7th 3,158,091 Dale St Signal Enhancement & Modernization 794,268 Robert M&O - Fillmore to Annapolis (MnDOT) 2,000,000 John Ireland Bridge over 94 (MnDOT) 100,000 TH5 - Munster to St. Clair (MnDOT) 1,750,000
Programs: SPS Traffic Signals - Downtown 450,000 Signalized Intersection Safety Improve 125,000 RR Crossing Safety Improvements 40,000 MSA Contingency 300,000	Programs: SPS Traffic Signals on Arterials 300,000 Signalized Intersection Safety Improve 125,000 RR Crossing Safety Improvements 40,000 MSA Contingency 300,000	Programs: SPS Traffic Signals on Arterials 750,000 Signalized Intersection Safety Improve 125,000 RR Crossing Safety Improvements 40,000 MSA Contingency 300,000	Programs: SPS Traffic Signals on Arterials 1,300,000 Signalized Intersection Safety Improve 125,000 RR Crossing Safety Improvements 40,000 MSA Contingency 300,000	Programs: SPS Traffic Signals on Arterials 150,000 Signalized Intersection Safety Improve 125,000 RR Crossing Safety Improvements 40,000 MSA Contingency 300,000 Ramsey Co Traffic Signals Annual Program 500,000
SIDEWALKS \$1,500,000 Sidewalk Reconstruction Program* 1,500,000 *\$0.5M Street Maint/\$1M General Fund * Includes Upper Afton-Burns to White Bear \$120,000 Local Street, Alley, Sewer and Lighting* 150,000 *funded by assessments	SIDEWALKS \$1,500,000 Sidewalk Reconstruction Program* 1,500,000 *\$0.5M Street Maint/\$1M General Fund * Includes Edgerton - Maryland to Arlington \$120,500 Local Street, Alley, Sewer and Lighting* 150,000 *funded by assessments	SIDEWALKS \$1,500,000 Sidewalk Reconstruction Program* 1,500,000 *\$0.5M Street Maint/\$1M General Fund * Includes Cleveland - Summit to Marshall \$152,500 Local Street, Alley, Sewer and Lighting* 150,000 *funded by assessments	SIDEWALKS \$1,500,000 Sidewalk Reconstruction Program* 1,500,000 *\$0.5M Street Maint/\$1M General Fund Local Street, Alley, Sewer and Lighting* 150,000 *funded by assessments	SIDEWALKS \$1,500,000 Sidewalk Reconstruction Program* 1,500,000 *\$0.5M Street Maint/\$1M General Fund Local Street, Alley, Sewer and Lighting* 150,000 *funded by assessments

Public Works Five Year Plan Cont.

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2021	2022	2023	2024	2025
CITY MILL & OVERLAYS	CITY MILL & OVERLAYS	CITY MILL & OVERLAYS	CITY MILL & OVERLAYS	CITY MILL & OVERLAYS
Fillmore Ave - Robert to E. Lafayette Hamline Ave - Randolph to Highland Jefferson Ave - W 7th to Victoria St. Paul Ave - Edgumbe to W 7th* *Includes Davern south to the RR West Side Flats Area Downtown Street & Sidewalk Improvements *funded by MSA, general fund & assessments *Any of the Mill & Overlay projects can be funded under the SPS Program using Street Reconstruction Bonds.	Mississippi River Blvd - Randolph to TH5 Wheelock - Arcade to Johnson Pkwy Summit - Hamline to Lexington	Concordia Ave - Snelling to Marion St. Anthony Ave - Snelling to Marion Proposed for 2023-2025 Vandalia Commercial Area Front - Rice to Western Minnehaha - Lexington to Fairview Capital Area East Shore Drive - Wheelock to Larpenteur Ruth - Burns to Stillwater	Proposed for 2023-2025 St. Clair - Cliff to Victoria Cliff - Smith to St. Clair Shepard - Elway to Gannon Summit - MRB to Hamline Fairview - Randolph to Edgumbe Arlington - Jackson to Edgerton Arlington - Wheelock to Rice Forest - Hudson to E 7th Hamline - Como to Hoyt	Proposed for 2023-2025 Winifred - Wabasha to Ohio Victoria - 7th to Benhill George - Cesar Chavez to Smith Burr - Tedesco to Minnehaha Burlington Rd - Lower Afton to McKnight Randolph - Cleveland to MRB Victoria - Summit to Concordia 6th - Earl to Arcade Marshall - Lexington to Western
RAMSEY COUNTY MILL & OVERLAYS	RAMSEY COUNTY MILL & OVERLAYS	RAMSEY COUNTY MILL & OVERLAYS	RAMSEY COUNTY MILL & OVERLAYS	RAMSEY COUNTY MILL & OVERLAYS
	McKnight - Burns to Minnehaha St. Paul Ave - Edgumbe to Cleveland			
RAMSEY COUNTY FUNDING \$652,050	RAMSEY COUNTY FUNDING \$120,500	RAMSEY COUNTY FUNDING \$737,000	RAMSEY COUNTY FUNDING	RAMSEY COUNTY FUNDING
Snelling/Lexington - ITS Traffic Management 416,050 Sidewalk Projects Upper Afton - Burns to White Bear 120,000 McKnight - Malland to London* 55,000 Randolph - Toronto to Shepard* 61,000 *McKnight budgeted in 2019 & Randolph budgeted in 2020	Sidewalk Project 120,500 Edgerton - Maryland to Arlington	Marion at Ravoux - Ped Improvements 277,500 Sidewalk Projects Larpenteur - Dale to Farrington 200,000 Marshall - Snelling to Albert 107,000 Cleveland - Summit to Marshall 152,500		
RAMSEY COUNTY (with City participation)	RAMSEY COUNTY (with City participation)	RAMSEY COUNTY (with City participation)	RAMSEY COUNTY (with City participation)	RAMSEY COUNTY (with City participation)
Cleveland - Como to Larp* Lexington - Shepard to W7th ROW Jackson St - Rose to Arlington ROW McKnight - Burns to Stillwater Rd Various Signal Interconnect *funded in 2020	Lexington - Shepard to W7th Rice St - Pennsylvania to Maryland* Rice St - Maryland to Wheelock ROW* Pierce Butler@Minnehaha Signal White Bear-Larp to North St. Paul Rd (County) *Funded by 2017 Rice St Streetscape funding \$1,982,000	Jackson St - Rose to Arlington Jackson St - Penn to Acker ROW Rice St - Maryland to Wheelock* *Partially funding by Rice Street funding in 2017 \$1,982,000	Jackson St - Penn to Acker Rice St - Wheelock to Co Rd B	
MnDOT (with City participation)	MnDOT (with City participation)	MnDOT (with City participation)	MnDOT (with City participation)	MnDOT (with City participation)
52 & Concord Traffic Signals	194/35E Commons ADA Project(MnDOT)	TH5 M&O - Arcade to 120	TH5-Mounds to 61 & 61-5 to Roselawn (MnDOT)	TH5 - Munster to St. Clair Robert M&O - Fillmore to Annapolis John Ireland Bridge over 94
FEDERAL FUNDING \$2,001,320	FEDERAL FUNDING \$9,394,501	FEDERAL FUNDING \$8,800,128	FEDERAL FUNDING \$8,000,000	FEDERAL FUNDING \$14,500,800
Snelling/Lexington ITS Traffic Mgmt 2,001,320	Randolph Bridge@ Xcel 2,394,501 EB Kellogg Blvd Bridge @ RiverCentre 7,000,000	Bruce Vento Elementary - SRTS 842,528 Westside Intersection Control Enhance 1,065,600 CCB Kellogg from Jackson to St. Peter 5,312,000 Shepard Road Bridge near Otto 500,000 Minnehaha Traffic Signals (HSIP) 1,080,000	Kellogg/3rd St Bridge* 7,000,000 Burns/Suburban Sidewalk Infill Project 1,000,000 * \$3,737,000 MSA and CIB in 2014-2018	Robert -Kellogg to 11th (MnDOT tumbuck) 7,000,000 CCB - Kellogg from St. Peter to W7th 5,500,000 Dale St Signal Enhancement & Modernization 2,000,800
SEWER UTILITY \$11,466,468	SEWER UTILITY \$13,300,000	SEWER UTILITY \$13,300,000	SEWER UTILITY \$13,300,000	SEWER UTILITY \$13,300,000
Citywide Sewer Lining 2,800,000 Sewer Repairs (City, County, State Projects) 2,166,468 Citywide Sewer Repairs 1,000,000 Lift Station Renovations 1,000,000 Tunnel Rehab 2,500,000 Water Quality Improvements 500,000 Storm Outfall Repairs 1,500,000	Sewer Rehab Projects 2,800,000 Sewer Repairs (City, County, State Projects) 2,800,000 Citywide Sewer Repairs 1,000,000 Lift Station Renovations 1,700,000 Tunnel Rehab 2,500,000 Water Quality Improvements 1,500,000 Storm Outfall Repairs 1,000,000	Sewer Rehab Projects 2,800,000 Sewer Repairs (City, County, State Projects) 2,800,000 Citywide Sewer Repairs 1,000,000 Lift Station Renovations 1,700,000 Tunnel Rehab 3,000,000 Water Quality Improvements 1,000,000 Storm Outfall Repairs 1,000,000	Sewer Rehab Projects 3,000,000 Sewer Repairs (City, County, State Projects) 2,500,000 Citywide Sewer Repairs 1,000,000 Lift Station Renovations 1,800,000 Tunnel Rehab 3,000,000 Water Quality Improvements 1,000,000 Storm Outfall Repairs 1,000,000	Sewer Rehab Projects 3,000,000 Sewer Repairs (City, County, State Projects) 2,500,000 Citywide Sewer Repairs 1,000,000 Lift Station Renovations 1,800,000 Tunnel Rehab 3,000,000 Water Quality Improvements 1,000,000 Storm Outfall Repairs 1,000,000

Debt Follow-up Questions

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- Explore options for additional street reconstruction bonds and capital improvement bonds in 2021
 - ▣ PW capacity for 2021 street reconstruction projects
 - ▣ Levy scenarios
 - ▣ Include rating analysis

Capital Improvement Bonds: Levy Impact for One Time Bonding Increase

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Baseline	Term	Year 1 Debt Service	Year 2 Debt Service
11,000,000	10 years	\$82,500	\$1,105,000

Assumed Interest Rate of 1.5%

Increase from Baseline	Bonding Amount	Year 1 Levy	Year 2 Levy
\$1M Increase	\$12,000,000	\$7,500	\$115,000
\$2M Increase	\$13,000,000	\$15,000	\$230,000
\$3M Increase	\$14,000,000	\$22,500	\$345,000
\$4M Increase	\$15,000,000	\$30,000	\$460,000
\$5M Increase	\$16,000,000	\$37,500	\$575,000

Capital Improvement Bonds: Levy Impact of \$1M Ongoing Increase

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Assumed Average 10-Year Interest Rate of 2.5%

<u>Issuance</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>
1	12,500	125,000	122,500	120,000	117,500	115,000	112,500	110,000	107,500	105,000	102,500
2		12,500	125,000	122,500	120,000	117,500	115,000	112,500	110,000	107,500	105,000
3			12,500	125,000	122,500	120,000	117,500	115,000	112,500	110,000	107,500
4				12,500	125,000	122,500	120,000	117,500	115,000	112,500	110,000
5					12,500	125,000	122,500	120,000	117,500	115,000	112,500
6						12,500	125,000	122,500	120,000	117,500	115,000
7							12,500	125,000	122,500	120,000	117,500
8								12,500	125,000	122,500	120,000
9									12,500	125,000	122,500
10										12,500	125,000
11											12,500
Total	12,500	137,500	260,000	380,000	497,500	612,500	725,000	835,000	942,500	1,047,500	1,150,000

Street Reconstruction Bonds: Revenue Impact for One Time Bonding Increase

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Baseline	Term	Year 1 Debt Service
\$12,500,000	20 years	\$764,459

Assumed Interest Rate of 2.0%

Increase from Baseline	Bonding Amount	Year 1*
\$1M Increase	\$13,500,000	\$61,157
\$3M Increase	\$15,500,000	\$183,470
\$5M Increase	\$17,500,000	\$305,784
\$7M Increase	\$19,500,000	\$428,097

**Reflects total debt service, historically street reconstruction has been assessed at 10-20%.
Mill and overlay projects are currently assessed at 50%.*

Street Reconstruction Bonds:

Revenue Impact of \$1M Ongoing Increase

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Assumed Average 20-Year Interest Rate of 3.5%

<u>Issuance</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 20</u>
1	70,361	70,361	70,361	70,361	70,361	70,361	70,361	70,361	70,361	70,361	70,361
2		70,361	70,361	70,361	70,361	70,361	70,361	70,361	70,361	70,361	70,361
3			70,361	70,361	70,361	70,361	70,361	70,361	70,361	70,361	70,361
4				70,361	70,361	70,361	70,361	70,361	70,361	70,361	70,361
5					70,361	70,361	70,361	70,361	70,361	70,361	70,361
6						70,361	70,361	70,361	70,361	70,361	70,361
7							70,361	70,361	70,361	70,361	70,361
8								70,361	70,361	70,361	70,361
9									70,361	70,361	70,361
10										70,361	70,361
11											70,361
12											70,361
13											70,361
14											70,361
15											70,361
16											70,361
17											70,361
18											70,361
19											70,361
20											70,361
Total	70,361	140,722	211,083	281,444	351,805	422,166	492,528	562,889	633,250	703,611	1,407,222

Debt Model: 5-Year Plan for G.O. Debt

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Spending	2021	2022	2023	2024	2025
Total Debt Service (Existing + Future)	33,636,605	34,068,356	33,763,431	33,224,943	33,655,995
Total Debt Service for Ford	238,194	1,262,688	1,407,338	1,400,838	1,398,684
Total Subsequent year Debt service	15,084,162	15,695,846	16,322,328	16,320,824	16,843,737
Salaries and Miscellaneous expenses	622,991	638,566	654,530	670,894	687,666
Arbitrage expense	280,000	280,000	280,000	280,000	280,000
Total Expenditures	49,861,951	51,945,456	52,427,627	51,897,499	52,866,083

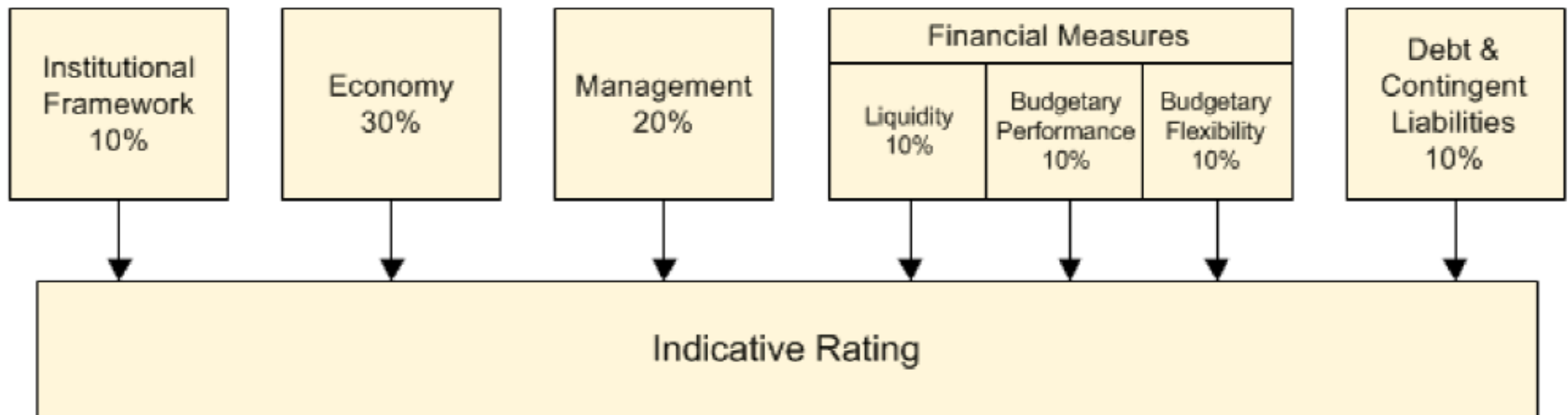
Financing					
Property Tax Budget	17,965,868	19,615,868	21,215,868	22,815,868	24,315,868
Other Revenue	14,219,668	13,928,167	11,845,063	11,138,292	11,038,032
Use of Fund Balance - subsequent year	15,084,162	15,695,846	16,322,328	16,320,824	16,843,737
Use of Fund Balance	2,592,253	2,705,575	3,044,368	1,622,515	668,446
Total Financing	49,861,951	51,945,456	52,427,627	51,897,499	52,866,083

<i>Additional property tax</i>	<i>1,055,050</i>	<i>1,244,215</i>	<i>1,387,520</i>	<i>1,600,000</i>	<i>1,500,000</i>
<i>Additional property tax for Ford CIB</i>	<i>131,735</i>	<i>405,785</i>	<i>212,480</i>	<i>-</i>	<i>-</i>
Total Budget Increase	1,186,785	1,650,000	1,600,000	1,600,000	1,500,000

Total Reserved Fund Balance	19,239,288	19,872,103	20,529,199	20,570,024	21,122,658
Unreserved Fund Balance	9,924,792	6,586,402	2,884,938	1,221,598	518
Total Fund Balance at Year End	29,164,080	26,458,505	23,414,137	21,791,622	21,123,176

Credit Rating Methodology

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AAA Ratings – S&P and Fitch

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- Very strong economy, benefits of being in the Metro
- Very strong management, with strong financial policies
- Very strong liquidity, providing very strong cash levels to cover both debt service and expenditures
- Very strong budgetary flexibility, with available general fund reserves exceeding the City's 15% policy
- Strong institutional framework
- Adequate budgetary performance
- **Adequate debt and contingent liability profile**

Debt and Contingent Liabilities Ratios

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Net Direct G.O. Debt 263,936,964

Governmental Funds Revenue 454,702,323

**Net Direct Debt as a % of total
governmental funds revenue** **58%**

Total Governmental Funds Debt Service 43,920,367

Governmental Funds Expenditures 531,447,687

**Total Governmental Funds Debt
Service as a % of Total Governmental
Funds Expenditures** **8%**

Table 14
Assessing The Debt And Contingent Liabilities Score (see paragraphs 78-84)

	Net Direct Debt As % Of Total Governmental Funds Revenue				
Total Governmental Funds Debt Service As A % of Total Governmental Funds Expenditures	<30	30 to 60	60 to 120	120 to 180	≥180
< 8	1	2	3	4	5
8 to 15	2	3	4	4	5
15 to 25	3	4	5	5	5
25 to 35	4	4	5	5	5
≥35	4	5	5	5	5

A score of 1, 2, 3, 4 and 5 are very strong, strong, adequate, weak and very weak, respectively.

Overlapping Debt of the City

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Taxing Unit ^(a)	2018/2019		Percent	Amount
	Adjusted Taxable Net Tax Capacity	Est. G.O. Debt As of 3-11-2020 ^(b)		
Ramsey County	\$ 625,979,268	\$110,120,000 ^(c)	49.7%	\$ 54,729,640
ISD No. 625 (Saint Paul)	310,879,394	448,795,000 ^(d)	100.0	448,795,000
St. Paul Port Authority	310,878,014	52,190,000	100.0	52,190,000
Metropolitan Council	4,281,620,797	4,535,000 ^(e)	7.3	331,055
Metropolitan Transit District	3,433,535,041	221,425,000	9.1	20,149,675
Total				\$576,195,370

(a) Only those units with outstanding general obligation debt are shown here.

(b) Excludes tax anticipation certificates, state-aid street bonds and revenue-supported debt.

(c) Excludes \$27,205,000 outstanding principal of general obligation library bonds, for which taxes are levied on all taxable property in the County, excluding the City of Saint Paul.

(d) Includes qualified school construction bonds and certificates of participation. The certificates of participation are payable from annual appropriations or backed by the full faith, credit and unlimited taxing power of ISD No. 625.

(e) Excludes general obligation debt supported by wastewater revenues and housing rental payments. Includes certificates of participation.



Saint Paul Minnesota

The most livable city in America

Rates Forecasted to Remain Low

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	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023
# of replies	69	69	69	69	67	51	49	49	49	38
Median	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Average	0.25%	0.25%	0.26%	0.28%	0.28%	0.30%	0.32%	0.34%	0.35%	0.40%
High Forecast	0.25%	0.25%	0.75%	1.00%	1.00%	1.00%	1.25%	1.25%	1.25%	1.50%
Low Forecast	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Previous median	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Change in median	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Economists' forecasts for the higher bound of the U.S. overnight bank lending rate as surveyed by Bloomberg News from Nov. 6 to Nov. 11. All figures are as of the end of the quarter.*

Questions