



St. Paul-Ramsey Medical Center.  
Hospital and Medical Center Records.

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# PROSPECTUS

\$5,600,000

St. Paul - Ramsey Hospital

Bonds of 1974

Ramsey County, Minnesota

Date of Sale: Monday, December 16, 1974

Time: 11:00 o'clock a.m.

Place: Office of the County Administrator  
City-County Courthouse  
St. Paul, Minnesota 55102

Legal Opinion: Messrs. Briggs and Morgan of  
St. Paul, Minnesota, and  
Messrs. Peterson & Popovich  
of St. Paul, Minnesota

Type of Bid: Sealed

Moody's Rating: Aa

Standard &  
Poor's Rating: AA

For further information, please communicate with:

*Peterson & Popovich*

*Municipal Consultants*

314 MINNESOTA BUILDING  
ST. PAUL, MINNESOTA 55101  
TELEPHONE: 612-222-5515

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COUNTY BOARD

Lawrence D. Cohen, St. Paul Mayor	Chairman
William Carlson, St. Paul	Commissioner
Anthony A. Danna, St. Paul	Commissioner
Mrs. Donald M. DeCourcy, St. Paul	Commissioner
John T. Finley, St. Paul	Commissioner
Mrs. Delores Knaak, White Bear Lake	Commissioner
Edward Salverda, Roseville	Commissioner

Chapter 576, Laws of 1974, provided that effective as of the election of county commissioners in 1974, the mayor of the City of St. Paul would no longer be a member of the county board, and the board would be made up of seven commissioners elected from individual commissioner districts as nearly equal in population as practicable.

Pursuant to this Act, an election of County Commissioners in seven Commissioner Districts located within the county was held November 5, 1974 and the following were elected for four year terms commencing in January, 1975:

<u>District No.</u>	<u>Name</u>	<u>Occupation</u>
1.	Robert J. Orth	Attorney
2.	Donald Salverda	Self-Employed Consultant
3.	John T. Finley	Attorney
4.	Diane Ahrens	Executive Director-Minn. Social Service Assoc.
5.	Anthony Danna	Attorney
6.	Warren Schaber	Insurance Agent
7.	Hal Norgard	Teacher

Chapter 310, Laws of 1971, provided that the offices of county auditor, county treasurer, court commissioner, and register of deeds were to be changed from elective to appointive, and further provided that the offices may be abolished or



reorganized pursuant to a reorganization plan adopted by the county board, provided those elected to the offices complete their terms.

STAFF:

Eugene F. Macaulay	County Administrator
James Van Houdt	Director of County Budgeting and Accounting
Lou McKenna	Director of Department of Property Taxation (County Auditor)
William M. Killeen	Manager Revenue Division of Department of Property Taxation (County Treasurer)
Anthony J. Crea	Director, Department of Arenas
Peterson & Popovich	Financial Consultant

PURPOSE OF THE ISSUE

Pursuant to Chapter 581, Laws of 1974 the County Board of Ramsey County is authorized to issue \$5,600,000 General Obligation Bonds for remodelling and equipping of certain areas within the St. Paul - Ramsey County Hospital, architectural and professional services therefor, and the construction and equipping of an addition to the hospital in conjunction with the Gillette Hospital Authority and architectural and professional services therefor, pledging its full faith and credit taxing powers for the payment of such bonds and interest. In addition, it may use any other monies in the County Treasury, not otherwise specifically dedicated, for the purpose of the Act. The remodelling and construction have been approved, and a certificate of need has been issued pursuant to M.S. 145.17 - 145.83.

Ramsey County was first authorized to establish a public hospital in 1872. Since that time, hospital facilities have been jointly owned by the City of St. Paul and the County of Ramsey, with a separate board. Since 1969 the legislatively created entity has been the Ramsey County Hospital and Sanitarium Commission funded by both the St. Paul City Council and Ramsey County Board of Commissioners pursuant to Chapter 1104, Laws of 1969 as amended by Chapter 662, Laws of 1973 and Chapter 435, Laws of 1974. The old Ramsey County

ST. PAUL - RAMSEY HOSPITAL  
AND MEDICAL CENTER OPERATIONS

No portion of the bond issue's principal and interest requirements will be paid from hospital operating funds, and debt service requirements are not dependent upon hospital rates and charges. The bonds will be Ramsey County General Obligations for which the full faith, credit and taxing powers of the entire county are pledged in accordance with the legislative enactment of 1973.

Under the responsibility of the Ramsey County Hospital and sanitarium Commission, the medical center is administered by an Executive Officer, Mr. LaVand Syverson, and a Medical Director. It has a personnel complement of 1,631 and total annual expenditures of approximately \$23,600,000. The hospital is organized into 27 nursing units and specialty areas for the care of in-patients; an Emergency Service and Outpatient Department for the care of outpatients; 11 professional or ancillary departments such as Laboratories and Radiology; 19 medical departments; and 18 general service departments. It has two educationally accredited schools, a number of internship and training programs and a well developed health sciences education program in conjunction with the University of Minnesota. There are about 500 students and trainees on the Saint Paul - Ramsey Hospital campus throughout the school year.

Approximately 80% of the budget is for personnel services and 20% for supplies and materials expense. Approximately 25% or \$5 million is devoted to educational activities. About \$1 million in revenue is derived from non-patient resources for these educational programs. Total revenues are received as follows:

1. Patient Services Revenue	87.4%
2. Non-Patient Revenue & Tuition Fees	4.2%
3. County Appropriation	5.9%
4. Undergraduate Medical Education	2.5%

Third party agency source of payments for patient services is as follows:

1. Categorical or Medicaid	27.3%
2. Medicare	21.0%
3. Commercial Insurances	20.0%

4. Medical General Relief (Ramsey County Welfare)	13.8%
5. Blue Cross	6.4%
6. Patient Payments	5.8%
7. Other County Welfare	3.7%
8. All Other Sources	2.0%

Last year the hospital served 13,300 inpatients for a total of 120,500 days. There were 175,000 visits to the Emergency and Outpatient Clinics. 89% of the patients reside in Ramsey County and the hospital has a policy that does not deny any admission because of inability to pay.

In 1967 the local Welfare appropriation approximated \$6 million, but by 1974 the Medical General Relief appropriation was reduced to approximately \$2.2 million.

The medical center's operations can be characterized as successfully fulfilling the community needs in an efficient and reliable manner, fully in compliance with the latest health care and educationally desired standards, and fully approved by the state and federal health care regulatory agencies. It fully meets its legislative charge to provide hospital and medical services for the indigent, the contagiously ill, the catastrophically injured, city and county prisoners, and maintains a fully accredited research and teaching institution.

Hospital was vacated and demolished and a new St. Paul Ramsey Hospital was constructed at a total cost exceeding \$17,000,000 completed in 1965 .

In 1973, the legislature created the Gillette Hospital Authority and authorized it to assume control of Gillette Children's Hospital. In that same year, the legislature authorized the Ramsey County Board of Commissioners to issue and sell general obligation bonds in an amount not to exceed \$400,000, to plan and design an addition to St. Paul Ramsey Hospital in conjunction with the Gillette Hospital Authority. It was not necessary to issue said bonds.

At its 1974 session, the legislature received and considered preliminary plans, which had been developed by architects pursuant to contracts with Ramsey County, the Ramsey County Hospital and Sanitarium Commission, and the Gillette Hospital Authority, for an addition to St. Paul - Ramsey Hospital. Having done so, the legislature appropriated \$3.9 million to the Gillette Hospital Authority to be used for construction of the planned addition and also adopted Laws 1974, Chapter 581.

In April, 1974, when Laws 1974, Chapter 581, was enacted, it was anticipated that the Medical Research Foundation, a private organization would also contribute some \$2 million toward construction of the planned addition.

Pursuant to said Chapter 581, the Ramsey County Board of Commissioners has set the date of the bond sale of \$5,600,000 general obligation bonds to finance all or a part of its share of the costs of the hospital addition, has approved designed developments, and has authorized its architects, nationally known Ellerbe Architects-Engineers-Planners, to proceed with the preparation of working drawings and specifications for the letting of bids and the commencement of construction.

Plans and specifications have been prepared and are being advertised and bids will be received on or about December 23 , 1974. The State of Minnesota and the Medical Research Foundation have also taken steps necessary to insure their participation.



SUMMARY

1. Date of Sale	December 16, 1974
2. Amount of Issue	\$ 5,600,000
3. Estimated Population	496,000
4. Area (acres)	108,038
5. Assessed Valuation	\$1,309,446,186
6. Market Value (using state ratio)	\$4,816,016,202
7. Bonded Debt (incl. this issue)	\$ 25,135,000
Sinking Funds	667,654
Net Debt	\$ 24,467,346
8. Overlapping Attributable Debt	\$346,104,486
9. County Net and Overlapping Attributable Debt	\$370,571,832
10. County Net Debt Ratio to Market Value	.508%
11. Direct Net Debt Per Capita	\$49.33
12. Indirect Attributable Debt Per Capita	\$ 698
13. Total Attributable Indirect Debt and County Net Debt Per Capita	\$ 747
14. County Per Acre Debt	\$ 226
15. Total Per Acre Debt	\$3,430
16. Residential Tax Base	52.783%
17. All Other Tax Base	47.217%
18. Mill Rate (1973-74)	28.051
19. Tax Collections ( 2 years )	98.44%
20. Average Maturity of Issue	10.839 Years

NOTICE OF BOND SALE

\$5,600,000

ST. PAUL - RAMSEY HOSPITAL BONDS OF 1974  
RAMSEY COUNTY, MINNESOTA

NOTICE IS HEREBY GIVEN that these bonds will be offered for sale according to the following terms:

TIME AND PLACE:	Monday, December 16, 1974 at 11:00 o'clock a.m. in the office of the County Administrator, City-County Courthouse, St. Paul, Minnesota 55102.
TYPE OF BONDS:	Negotiable coupon general obligation, for which the unlimited taxing powers of the issuer will be pledged, \$5,000 denomination each unless other denominations are requested by the purchaser within 48 hours after award.
DATE OF BONDS:	December 1, 1974.
PURPOSE:	The proceeds will be used for costs of architectural and professional services and the remodelling and equipping of certain areas within the St. Paul - Ramsey Hospital and the construction and equipping of an addition to said hospital in conjunction with the Gillette Hospital Authority, pursuant to Chapter 581, Laws of 1974.
INTEREST PAYMENTS:	December 1, 1975 and thereafter on June 1 and December 1.
MATURITIES:	December 1 in the years and amounts as follows:  \$300,000 1976-93 \$200,000 1994  All dates are inclusive.

REDEMPTION:

All bonds maturing in the years 1985 through 1994 will be callable at the option of the County on December 1, 1984 and any interest payment date thereafter at par and accrued interest. Callable bonds will be redeemed in inverse order of their serial numbers.

PAYING AGENT:

May be named by bidder subject to the County's acceptance which will be assumed unless the bidder is notified within 24 hours after the County has been advised of the proposed paying agent. The County will pay customary charges.

CUSIP NUMBERS:

The bonds will be printed without CUSIP numbers unless requested by the purchaser who must agree in the Offer for the Bonds to pay all costs and expenses thereof including printing and CUSIP Service Bureau charges. Any failure to print such numbers or errors in printing shall not be cause for failure or refusal of the purchaser to accept delivery of and pay for the bonds in accordance with the purchase contract. The purchaser shall waive any extension in delivery time due to use of the numbers and shall accept all responsibility in connection with use of CUSIP numbers.

DELIVERY:

Within 30 days after award subject to approving legal opinion of Messrs. Briggs and Morgan, Professional Association of St. Paul, Minnesota and Messrs. Peterson & Popovich, of St. Paul, Minnesota. Bond printing and legal opinion will be paid by issuer and

TYPE OF BID:

delivery will be anywhere in the continental United States without cost to the purchaser. Legal opinion will be printed on the bonds at the request of the successful bidder. Payment must be made in Federal Funds or equivalent immediately available funds, on day of delivery.

Sealed bids of not less than \$5,500,000 and accrued interest on the principal sum of \$5,600,000 from date of bonds to date of delivery must be filed with the undersigned prior to the time of sale, together with a certified or cashier's check in the amount of \$112,000, payable to the order of the Treasurer of the Issuer, to be forfeited as liquidated damages, but without limitation of issuer's right to additional damages, if bidder fails to comply with accepted bid. Bids for the bonds should be addressed to:

Eugene F. Macaulay  
County Administrator  
City-County Courthouse  
St. Paul, Minnesota 55102

RATES:

All rates and combination of rates must be in integral multiples of 1/20th of 1% and may not exceed 7% per annum. Additional interest coupons may not be used. No limitation is placed on the number of rates which may be used. All bonds of a single maturity shall bear a uniform basic rate of interest from date of issue until paid. No rate of interest payable on any maturity of the issue may be more than 1% lower than the highest rate



of interest payable on any of the preceding maturities.

AWARD:

Award will be made on the basis of lowest dollar interest cost, determined by addition of any discount to and deduction of any premium from the total interest on all bonds from their date to their stated maturity. The net effective average rate of the issue may not exceed 7% per annum. The issuer reserves the right to reject any and all bids, to waive informalities, and to adjourn the sale.

Dated: November 18, 1974

BY ORDER OF THE COUNTY BOARD  
OF COMMISSIONERS

Eugene F. Macaulay  
County Administrator

Additional information may be obtained from:

PETERSON & POPOVICH  
County Bond Consultants  
314 Minnesota Building  
St. Paul, Minnesota 55101

FINANCIAL DATA

	1974-1975 County Auditor's Market Value	1974-1975 County Auditor's Assessed Value
Real Estate	\$ 3,529,173,558	\$ 1,266,986,684
Personal Property	<u>105,217,265</u>	<u>45,243,497</u>
Total	\$ 3,634,390,823	\$ 1,312,230,181
		<u>- 2,783,995</u> (1)
		\$ 1,309,446,186

(1) Pursuant to Chapter 764, Laws of 1973, the City of St. Paul has created Downtown Development District No. 1 and issued \$500,000 bonds in 1974. Under this Act, so long as principal and interest are outstanding on bonds issued, the current taxable value of such Development District, exceeding its original taxable value, shall not be included in the tax base on which the County Auditor computes the rate to produce taxes levied by the municipality or any other governmental unit within whose boundaries such Development District is located and only the original taxable value shall be included in any year in the tax base to produce taxes levied by the municipality and other governmental units. Thus, the total tax base of the County - \$1,312,230,181 - is reduced by the current taxable value of \$2,783,995, but includes the original taxable value to arrive at a tax base for the county of \$1,309,446,186.

Trend in Assessed Valuation

1969/70	\$ 345,460,539
1970/71	403,817,242
1971/72	418,688,554
1972/73 *	1,246,314,686
1973/74 *	1,274,071,075
1974/75 *	1,309,446,186

\*NOTE: The effect of Chapter 427, Laws of Minnesota, effective in 1973, triples the assessed valuation and reduces mill levies by two-thirds.



None of the foregoing figures include any valuation as a result of the Metropolitan Fiscal Disparities Act. Chapter 24, Laws of 1971, Extra Session, provided that 40% of the new growth in the commercial and industrial property in the seven county metropolitan area shall be pooled and become an "area-wide tax base". The Act was contested in the Courts and was recently sustained by the Minnesota Supreme Court. The taxing authorities of the state have now commenced implementation of the law but the valuations and taxes anticipated thereunder will not be available until early in 1975. Under the Act, the administrator of the area-wide tax base is the Anoka County Auditor. The "area-wide tax base" will be made available to the various governmental units within the area on the basis of population subject to certain adjustments to reflect special needs for those governmental units with lower per capita tax bases. Because the litigation has just been completed, the Act has not been fully implemented and the metropolitan administrative auditor has been unable to certify the distribution of the new valuation and the portion of the levies which will be borne by the governmental unit itself and the area-wide tax base as of the date of this prospectus.

#### County Exempt Property Under 1967 Tax Act

<u>Levy Year</u>	<u>Market Exempt</u>	<u>Assessed Exempt</u>	<u>Reimbursement</u>
1968	\$ 166,471,796	\$ 55,455,638	\$ 1,882,787
1969	166,471,796	55,455,638	1,882,787
1970	166,941,487	55,613,147	2,139,274
1971	166,941,487	55,613,147	2,139,274

Effective January 1972 Reimbursement Tax became a part of "Local Government Aid" (Ex. Sess. Laws 1971, Ch. 31, Art. 21); funds paid direct by State of Minnesota. Additional personal property exempted by Ex. Sess. Laws 1971, Ch. 31, Art. 22. Share of 1973 Reimbursement Tax (one year only) allowed by Ch. 34: \$934,136.

Until the year 1972, local taxing authorities within the state, in lieu of ad valorem taxation of such exempt property, received reimbursement from the state's General Fund pursuant to Laws of Minnesota 1967, Extra Session, Chapter 32, based

upon the ratio of dollars levied on property exempted to total dollars levied in 1966, payable in 1967. This method of reimbursement from the state's General Fund was repealed by Laws of Minnesota 1971, Extra Session, Chapter 31, which law provides a new formula for distribution of state aids to municipalities and school districts. Under the new formula no taxing district will receive less from the state in 1972 and 1973 than it received in 1971 under the previous reimbursement and per capita aid formula.

The 1973 Chapter 650, Article XXIV, exempted from taxation tools, implements, machinery and equipment attached to or installed in real property for use in the business or production activity conducted thereon regardless of size, weight or method of attachment. However, the legislature provided that each county and city will be reimbursed in 1974 and subsequent years in an amount equal to that which it received from its levy upon such property, for taxes payable in 1973, and that each school district will receive reimbursement from the State in 1974 and subsequent years in an amount equal to the sum of its mill rates for capital outlay, debt service, state loans, teacher retirement and additional maintenance cost in excess of 30 mills times the adjusted assessed valuation of the District, times the 1972 assessed valuation of such exempt property. The valuations of the now exempt heavy machinery have been added to the valuations certified by the County Auditor for purposes of showing debt ratios and breakdown of debt responsibility since the State will reimburse for tax losses.

#### TAX LEVIES AND COLLECTIONS \* To October 1, 1974

<u>Levy and Tax Year</u>	<u>Total Amount Levied</u>	<u>Collected</u>	<u>Percent Collected to July 20, 1974</u>
1971/72	\$ 30,168,036	\$ 29,782,661	98.72%
1972/73	28,662,613	28,135,145	98.16%
1973/74	36,783,212	Incomplete	

\*Include County Library

Property Taxes: Ad valorem taxes are levied by local units of government upon real and tangible personal property and are collected by the County Treasurer for distribution among the local units. In 1967 the Legislature passed a 3% limited sales tax to provide tax relief for real and personal property taxpayers. This it did by (1) providing a 35% credit to the taxpayer on taxes levied on homestead real estate for purposes other than debt service, reimbursed by the State to the local government unit, (2) eliminating the state property tax (3) giving income tax credits to certain renters of and taxpayers on residential property, and (4) exempting certain classes of personal property from taxation, with reimbursement to the taxing units based upon the value of the property exempted. The 1971 Legislature continued (1) and (2), increased (3), and substantially expanded the exemption of personal property in (4). Direct reimbursement for taxes on exempt personal property was basically discontinued, but the sales tax was increased to 4% and substantial increases were made in the individual income, corporate income and other state taxes for the purpose, among other things, of increasing state aids to school districts by amounts which may exceed the previous tax reimbursement.

Extensive changes were made in 1971 and 1973 (Extra Session 1971, Chapter 31 and Laws 1973, Chapter 650) relating to local property taxes and state aid to local government units from sources other than property taxes. These changes may be generally summarized as follows:

1. Tax Changes: In 1971 the sales tax was increased to 4% and taxes were increased on beer, liquor, and income, federal deductibility was eliminated for corporations; renters and home owners over 65 years of age were entitled to income tax credits doubling that enacted in 1967; new state school aid and municipal aid formulas were adopted resulting in increased aids to the school districts and municipalities of the state; virtually all personal property taxes were repealed; commercial and industrial property was directed to be assessed at 43% of market value instead of 40% and new assessing procedures and levy limitations were also enacted, all with the legislative view and intention of permitting reduction in property taxes collected in 1972 and thereafter.

2. Local Government Aid: In 1971 per capita aids for metropolitan counties and municipalities - other than school districts - were enacted in the amount of \$27 per capita in 1972 and \$29 per capita in 1973. In 1973 these amounts were increased to \$35 for 1974 and \$36 for 1975, and at the same time various aids payable from the proceeds of special non property taxes were discontinued. School district aids were again increased substantially.

Half the unreimbursed salary expense for county welfare was also assumed by the state.

3. Property Valuation Procedure: The 1971 Legislature also simplified procedures for ascertaining taxable value. In the past it was necessary to determine the "adjusted market value" which was 1/3 of the market value and multiply this by the property classification ratio. Now, pursuant to Chapter 427, Laws of 1971, you merely take the auditor's market value times the property classification ratio to determine the market value on which debt limit is based for school districts.

4. Property Tax Credits: In 1973 the credit previously allowed to homestead owners was increased from 35% of taxes - other than for debt service - to 45% of taxes - other than for school district debt service - with a maximum of \$250 increased to \$325 per taxpayer. Additional dollar credits against income tax for property taxes of homestead owners and renters over 65 were enacted, and for such taxpayers a new credit was established for any amount by which current taxes in future years may exceed taxes paid in the year when the taxpayer became 65, or taxes paid in 1973 by taxpayers already 65.

None of these credits affects the computation of tax rates necessary to produce the amounts levied by local government units. When these rates are spread upon property owned by persons for whom the credit is allowed, the appropriate credit is paid by the state or allowed against the income tax.



COUNTY OF RAMSEY  
PRINCIPAL REQUIREMENTS

	\$1,450,000 of 3/1/60 Hospital	\$3,000,000 of 11/1/62 Hospital	\$7,150,000 of 12/1/63 Hospital	\$3,125,000 of 11/1/65 Refunding	\$760,000 of 6/1/70 Rec. Fac. **	\$1,520,000 of 9/1/70 Rec. Fac. **	\$760,000 of 6/1/71 Rec. Fac. **	\$6,100,000 of 3/1/72 G.O.	\$760,000 of 8/1/72 Rec. Fac.	\$725,000 of 6/1/74 Rec. Fac.	\$510,000 of 11/1/74 Adult Deten. & Juv. Ctn.	\$710,000 of 11/1/74 G.O. Open Space	Total
	3.50% Net 3.50% 60/90	3.01% Net 6.00% 63/73 2.90% 74/83 3.00% 84/86 3.10% 87/91 0.10% 92	3.18% Net 5.50% 64/74 3.25% 75/78 3.10% 79/84 1.25% 85/88 3.30% 89/92 0.10% 93	3.17% Net 3.30% 66/69 3.10% 70/72 3.20% 73/74	6.50% Net 6.00% 71/80 6.10% 81 6.25% 82 6.40% 83 6.50% 84 6.60% 85/86 6.70% 87/89	5.48% Net 4.90% 72/79 5.00% 80 5.10% 81 5.20% 82 5.35% 83 5.50% 84 5.65% 85 5.75% 86 5.80% 87 5.85% 88 5.90% 89	5.18% Net 4.90% 72/77 4.25% 78/79 4.75% 80/82 4.90% 83 5.15% 85 5.30% 86 5.40% 87 5.50% 88/90	4.32% Net 3.25% 74 4.00% 75/81 4.10% 82 4.20% 83 4.25% 84/89	4.72% Net 3.40% 75 3.60% 76 3.80% 77 4.00% 78 4.10% 79 4.20% 80 4.30% 81 4.40% 82 4.50% 83 4.60% 84 4.70% 85 4.80% 86 4.90% 87 5.00% 88	5.76% Net 5.20% 76/78 5.25% 79/80 5.30% 81/82 5.40% 83 5.50% 84/85 5.60% 86 5.70% 87 5.80% 88 5.90% 89 6.00% 90	5.51% Net 5.20% 76/79 5.25% 80 5.30% 81 5.35% 82 5.40% 83 5.45% 84 5.50% 85	5.51% Net 5.20% 76/79 5.25% 80 5.30% 81 5.35% 82 5.40% 83 5.45% 84 5.50% 85	
Due:	3/1	11/1	12/1	11/1	12/1	12/1	12/1	3/1	2/1	12/1	2/1	2/1	
1974	\$ paid	\$ paid	\$ (200,000)*	paid	\$ 40,000	\$ 80,000	\$ 30,000	\$ paid	\$ 30,000	\$	\$	\$	\$ 150,000
1975	(45,000)*	90,000	210,000		40,000	80,000	30,000	300,000	30,000				780,000
1976	45,000	90,000	215,000		40,000	80,000	30,000	300,000	30,000	40,000	50,000	70,000	990,000
1977	50,000	95,000	220,000		40,000	80,000	35,000	300,000	30,000	40,000	50,000	70,000	1,010,000
1978	50,000	100,000	225,000		40,000	80,000	35,000	350,000	30,000	40,000	50,000	70,000	1,070,000
1979	50,000	100,000	235,000		40,000	80,000	35,000	350,000	30,000	40,000	50,000	70,000	1,080,000
1980	55,000	105,000	240,000		40,000	80,000	40,000	350,000	40,000	50,000	50,000	70,000	1,120,000
1981	55,000	110,000	250,000		40,000	80,000	40,000	350,000	60,000	50,000	50,000	70,000	1,135,000
1982	60,000	110,000	255,000		40,000	90,000	40,000	400,000	40,000	40,000	50,000	70,000	1,195,000
1983	60,000	115,000	265,000		40,000	90,000	45,000	400,000	60,000	65,000	50,000	70,000	1,260,000
1984	65,000	120,000	270,000		40,000	90,000	45,000	400,000	80,000	45,000	50,000	70,000	1,275,000
1985	65,000	125,000	280,000		40,000	90,000	45,000	450,000	60,000	65,000	60,000	80,000	1,360,000
1986	70,000	130,000	290,000		40,000	90,000	50,000	450,000	90,000	30,000			1,240,000
1987	70,000	130,000	295,000		40,000	90,000	50,000	450,000	110,000	50,000			1,285,000
1988	75,000	135,000	305,000		40,000	90,000	55,000	450,000	70,000	50,000			1,270,000
1989	80,000	140,000	315,000		40,000	90,000	55,000	500,000		50,000			1,270,000
1990	80,000	150,000	325,000				60,000			90,000			705,000
1991		150,000	335,000										485,000
1992		160,000	345,000										505,000
1993		350,000	350,000										350,000
	\$930,000	\$2,155,000	\$5,225,000	paid	\$640,000	\$1,360,000	\$720,000	\$5,800,000	\$760,000	\$725,000	\$ 510,000	\$ 710,000	\$19,535,000

\*These maturities have been advance refunded by the Refunding Bonds of 1965 and are paid from the County's escrow account for refunded bonds. The amounts in parenthesis are not included in any column totals. Also refunded by the 1965 issue, but not shown above, is the entire outstanding balance (\$245,000) of the \$760,000 G.O. Recreation Facility Bonds of 1960.

\*\*These issues are G.O. Limited Tax (1-mill) bonds.

COUNTY OF RAMSEY  
BONDED INDEBTEDNESS LEVIES

Levy Year	\$1,450,000 of 3/1/60 Hospital	\$3,000,000 of 11/1/62 Hospital	\$7,150,000 of 12/1/63 Hospital	\$3,125,000 of 11/1/65 Refunding	\$760,000 of 6/1/70 Rec. Fac.	\$1,520,000 of 9/1/70 Rec. Fac.	\$760,000 of 6/1/71 Rec. Fac.	\$6,100,000 of 3/1/72 G.O.	\$760,000 of 2/1/72 Rec. Fac.	\$725,000 of 6/1/74 Rec. Fac.	\$510,000 of 11/1/74 Adult Deten. & Juv. Ctr.	\$710,000 of 11/1/74 Open Space	Total
1972	\$34,177.50	\$ 65,378.25	\$165,033.75	\$ 435,078	\$ 86,751	\$163,821	\$66,347.50	\$839,370	\$68,678	\$	\$	\$	\$1,924,635.00
1973	34,177.50	154,628.25	165,033.75	227,556	84,231	159,705	65,147.50	566,948	49,403				1,506,830.00
1974	81,427.50	157,290.00	385,533.75		81,711	155,589	63,947.50	554,348	66,234	76,300	88,100	122,962	1,833,442.75
1975	85,023.75	154,549.50	383,617.50		79,191	151,473	62,747.50	541,748	65,100	76,300	78,200	109,248	1,787,198.25
1976	83,186.25	157,059.00	381,530.63		76,671	147,357	66,547.50	581,648	63,903	76,300	75,500	105,426	1,815,128.38
1977	81,348.75	159,416.25	379,273.13		74,151	143,244	65,147.50	566,948	62,643	79,700	72,800	101,604	1,786,275.63
1978	84,761.25	156,371.25	382,095.00		71,631	139,125	63,660.00	552,248	71,852	77,500	70,000	97,782	1,767,025.50
1979	82,740.00	158,576.25	379,695.75		69,111	135,009	67,172.50	537,548	91,088	85,800	67,300	93,923	1,767,963.50
1980	85,968.75	160,629.00	382,383.75		66,591	130,509	65,272.50	575,348	67,379	62,000	64,500	90,027	1,750,608.00
1981	83,763.75	157,279.50	379,496.25		64,029	137,025	63,372.50	558,128	86,531	70,900	61,700	86,095	1,748,320.00
1982	86,808.75	159,180.00	381,696.00		61,404	132,111	66,472.50	540,488	104,696	94,900	58,900	82,126	1,768,782.25
1983	84,420.00	160,928.25	378,320.25		58,716	127,056	64,267.50	575,138	79,832	70,200	66,500	88,620	1,753,998.00
1984	87,281.25	162,398.25	380,031.75		55,986	121,858	62,017.50	555,057	108,371	88,600			1,621,600.75
1985	84,708.75	163,710.75	380,976.75		53,214	116,519	64,700.00	534,975	124,835	48,100			1,571,739.25
1986	87,386.25	159,615.75	376,330.50		50,442	101,085	62,050.00	514,894	77,175	67,400			1,496,378.50
1987	89,880.00	160,634.25	376,763.63		47,628	105,604	64,350.00	547,313		64,400			1,456,572.88
1988	86,940.00	161,490.00	376,855.50		44,814	100,076	61,325.00			61,300			892,800.50
1989		167,433.00	376,440.75				63,300.00			100,200			707,373.75
1990		162,550.00	375,679.50										538,229.50
1991		168,168.00	374,571.75										542,739.75
1992			367,867.50										367,867.50



#### GENERAL SETTING

Ramsey County - St. Paul - Minneapolis - the seven county Metropolitan area - each an integral part of the other.

Ramsey County - an integral part of the state - home of the State Capitol, governmental office complex - hub of the State's activities. Theater of Four Seasons. Its people - every race, color, religion; aggressive, energetic, intelligent, warm and friendly - a kaleidoscope.

Wooded hills and valleys and the gleaming cosmopolitan downtown St. Paul and Minneapolis. Downtown St. Paul with Metro and Park Squares, reminiscent of Ghirardelli Square and the Cannery and Albuquerque's Old Town. Winter sports, summer sports, bike trails and ski trails, and just three hours from the northern lakes of Minnesota.

Walk the enclosed elevated pedestrian skywalks in St. Paul and Minneapolis at lunch hours and feel some of the electricity of New York. The Metro area - home of Minnesota Mining and Manufacturing (on the Big Board), Control Data (NYSE), Northwest Airlines (NYSE), Burlington Northern (NYSE), Medtronic (OTC), Hoerner Waldorf (NYSE), Buckbee Mears (OTC), Toni Division of Gillette (NYSE), Economics Laboratory (OTC), St. Paul Insurance Companies (OTC).

The Mississippi River, divider of St. Paul and Minneapolis, barge facilities and the nine foot river channel that make St. Paul a water transportation center. And nearby, the beautiful St. Croix River, the ultimate for sailing and houseboating.

Thousands of restaurants and 39 playhouses including the Chimera Theatre Company in the St. Paul Arts and Science Center and the famed Tyrone Guthrie Theater in Minneapolis.

Ramsey County and the Metropolitan area - 2nd in the U. S. in quality of life; 3rd in economic growth; 11th in technological change; 19th in agriculture; 9th in education; 1st in health and welfare; 10th in living conditions; 4th in democratic processes; 1st in individual equality; and 10th in status of the individual.

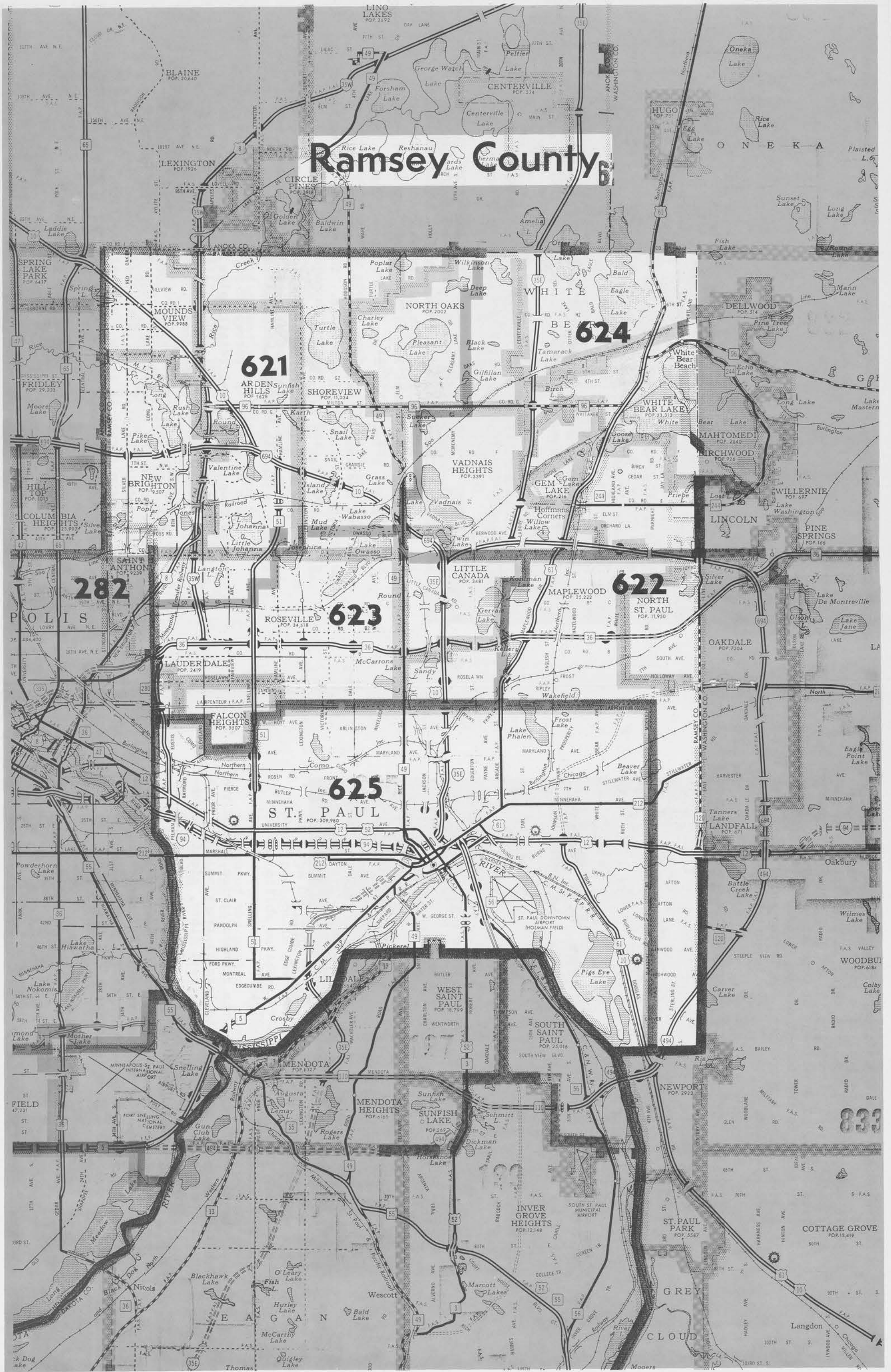
The feeling of the area is comfort and well-being, with stability and financial successes. The feeling is the warmth of its people, and the feeling is money.

#### COUNTY ECONOMIC CHARACTERISTICS

Sales Management's "Survey of Buying Power" shows Ramsey County with total retail sales at \$662 million in 1965; \$915 million in 1971; and \$1,155,992,000 in 1974 - an increase of almost 75% in just nine years.

Its location is one factor. Located at the head of navigation on the Mississippi River and at the juncture of the industrial East, the agricultural Great Plains and the northern forest it is in a pivotal position.





# Ramsey County

**621**

ARDEN HILLS  
POP. 16,288

SHOREVIEW  
POP. 11,034

**624**

WHITE BEAR LAKE  
POP. 23,313

**282**

SAINT ANTHONY  
POP. 9,239

**623**

ROSEVILLE  
POP. 34,518

**622**

NORTH ST. PAUL  
POP. 11,950

**625**

ST. PAUL  
POP. 309,980

**833**

WOODBURN  
POP. 6184

COTTAGE GROVE  
POP. 13,419



Minnesotans have the highest credit rating (compared to other states) in the nation; live longer than their counterparts in other states; and rank first in the Armed Forces Qualification Tests. According to the U. S. Bureau of Labor Statistics and U. S. Department of Commerce the Twin Cities area ranks third to the lowest of the fifteen major metropolitan areas in work stoppages, and is the third most rapidly growing area of the fifteen largest United States metropolitan areas.

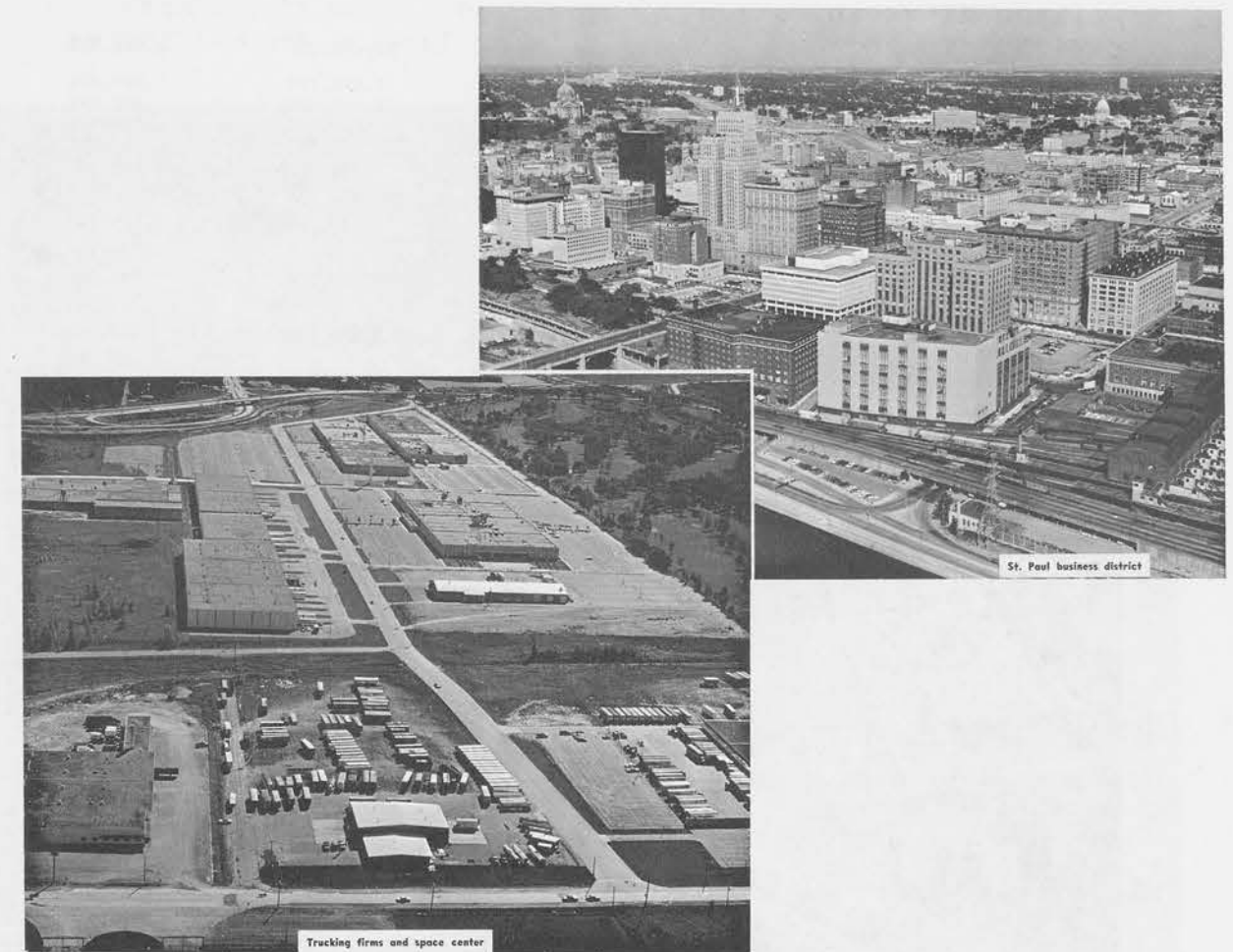


**St. Paul Civic Center and business district**

#### HUB OF TRANSPORTATION

The Ramsey County area is the transportation hub of the Upper Midwest. It is one of the largest trucking centers in the nation, is served by six major rail lines, eight passenger airlines at the Minneapolis - St. Paul International Airport - just 20 minutes from downtown St. Paul - and the St. Paul Downtown Airport - one of the country's finest executive jet airports equipped to handle, service and store

the most modern company aircraft. St. Paul is the head of navigation of the Mississippi River. Five common carriers serve the area on the Mississippi, Minnesota and Saint Croix Rivers.



#### CAPITAL REDEVELOPMENT CENTRE

The Capital Centre redevelopment - a 12 block urban renewal project in downtown St. Paul has resulted in \$258,592,000 in new office buildings, hotels, and retail stores and remodeling and expansion of old buildings since 1960. A unique feature of the project is the second level skywalk system connecting the 12 blocks and adjacent buildings. Currently underway are building renovation projects with total costs estimated at \$10 million. An additional \$102 million of building projects have been proposed.

On November 27 Northwestern Bell Telephone Company announced plans to construct a \$12 million addition to its present downtown St. Paul complex. The 240,516 square foot 16 story brick and glass structure will house equipment and personnel.



RAMSEY COUNTY  
15 PRIMARY REAL ESTATE TAXPAYERS  
1973 Valuations for Taxes Payable in 1974  
For Individual Parcels With at Least \$50,000 Taxes and Assessments

	<u>Market Value</u>	<u>Assessed Value</u>	<u>Taxes and Assessments</u>
Minnesota Mining & Manufacturing (4 parcels)	\$104,694,700	\$45,018,721	\$5,346,556
Northern States Power Company (9 parcels)	65,471,680	23,429,077	2,946,792
The Dayton Company	10,958,500	4,572,574	582,976
Dayton Development Co.	7,763,940	3,338,495	382,072
Dayton Development Co.	2,000,000	860,000	109,714
Target Store, Inc.	<u>1,909,400</u>	<u>821,042</u>	<u>96,736</u>
	22,631,840	9,592,111	1,171,498
First National Bank of St. Paul (1 parcel)	18,727,900	7,848,260	1,000,050
Space Center, Inc. (4 parcels)	14,439,600	6,209,028	740,945
Montgomery Ward (2 parcels)	12,687,300	5,455,539	696,286
St. Paul Fire & Marine Ins. (2 parcels)	11,137,900	4,789,297	610,217
Ford Motor Co. (2 parcels)	10,601,200	4,558,516	583,253
Kellogg Square Co. (1 parcel)	10,091,100	3,973,789	506,709
St. Paul Hilton Hotel Co. (1 parcel)	8,796,100	3,685,226	469,547
Control Data (3 parcels)	9,423,700	4,052,191	454,104
Waldorf Paper Products Co. (2 parcels)	8,040,300	3,457,329	440,675
Theo. Hamm Brewing Co. (49 parcels)	12,743,200	5,479,318	691,327
Economics Laboratory (1 parcel)	7,042,700	3,028,361	385,700
Gillette Co. (1 parcel)	6,369,900	2,739,057	349,541

No attempt was made to cumulate figures on parcels where the taxes and assessments were less than \$50,000.

TEN LARGEST PERSONAL PROPERTY TAXPAYERS

	<u>Market Value</u>	<u>Assessed Value</u>	<u>Taxes</u>
Northern States Power Co. (27 locations)	\$ 97,287,000	\$42,155,246	\$5,181,496
Sperry Rand Corp. (1 location)	1,234,000	530,620	67,563
Ford Motor Co. (1 location)	700,000	332,216	42,301
Naegle Outdoor Advertising (14 locations)	599,115	257,627	32,345
William Brothers Pipeline Co. (10 locations)	637,198	273,999	31,058
Amoco Oil (10 locations)	188,146	80,908	9,191
Minneapolis Gas Co. (1 location)	149,100	64,113	6,491
Anoka Electric Co-Op (4 locations)	100,080	43,036	5,791
Mattlin Co. (1 location)	61,600	26,488	3,536
Packaged Furniture & Carpet Co. (1 location)	35,250	15,158	1,930



MINNESOTA MINING AND MANUFACTURING

Construction of two new lab buildings is underway at the 3M Center in Ramsey County, and on May 14 an announcement was made indicating that the company will expand its corporate headquarters on a 575 acre site in Washington County, about five miles northeast of the present corporate headquarters in Ramsey County.

USAGE CLASSIFICATION  
ON REAL PROPERTY (Assessed Value)  
RAMSEY COUNTY, MINNESOTA

	<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>
Total Real Prop. Valuation	\$367,888,025	\$380,822,947	\$1,203,852,869	\$1,229,942,649
Percent of Total Valuation:				
1. Residential	55.314%	52.715%	52.597%	52.783%
2. Commerical	26.849%	29.166%	18.722%	19.951%
3. Apartment*	-	-	11.438%	12.737%
4. Industrial	15.079%	15.150%	14.476%	11.784%
5. Utility	2.366%	2.563%	2.362%	2.355%
6. Farm	.185%	.176%	.165%	.107%
7. Unassigned	.033%	.031%	.002%	.001%
8. Seasonal Cab.	.035%	.031%	.040%	.035%
9. Timber	.00024%	.00021%	.00014%	.00015%
10. Parking Ramp	.135%	.164%	.194%	.243%

\*Formerly included in Commerical property.



UNIVAC, Division of Sperry Rand



Saint Paul Companies

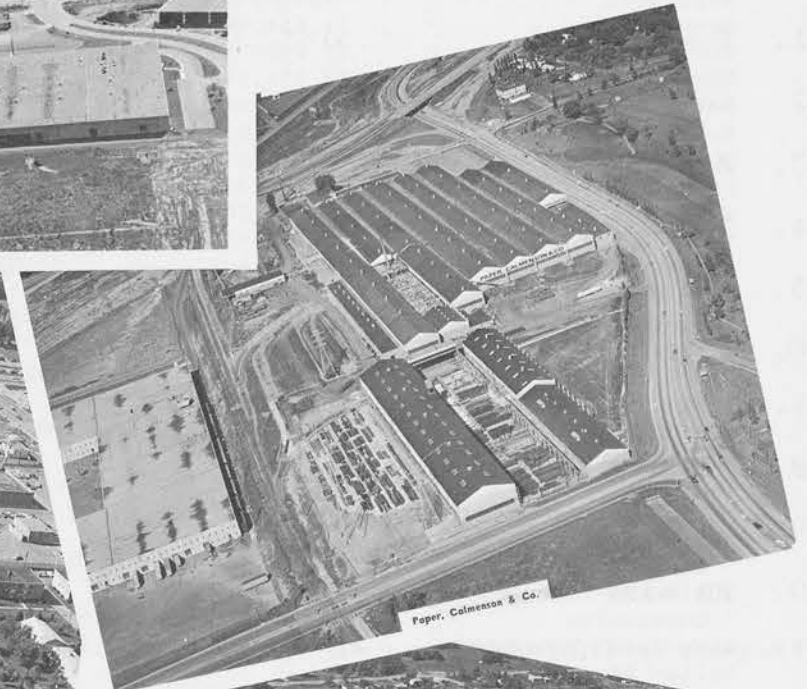
COMMERCIAL AND INDUSTRIAL VIEWS



Twin Cities Arsenal



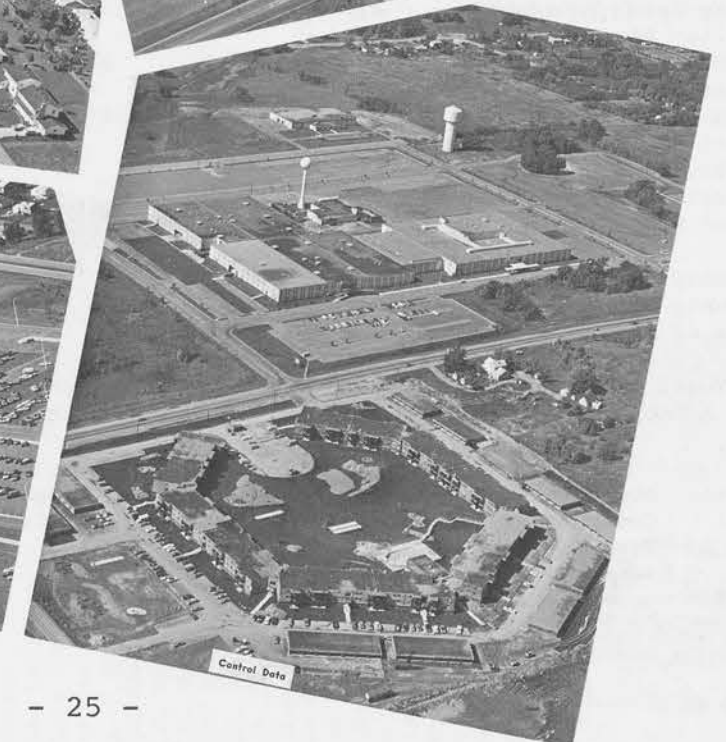
Har-Mar Shopping Center



Paper, Calmenson & Co.



Rosedale Shopping Center



Control Data



## OVERLAPPING MUNICIPALITIES

Name	Taxable Assessed Valuation in Ramsey County	Taxable Assessed Valuation in other County**	Total Assessed Valuation	Percent in Ramsey County
St. Paul, City of	\$ 759,501,963		\$ 759,501,963	100.00
St. Paul Devel.				
Dist. 1	2,783,995		2,783,995	100.00
Arden Hills	24,490,379		24,490,379	100.00
Blaine	110,799	\$ 53,071,141-A	53,181,940	.21
Falcon Heights	14,493,850		14,493,850	100.00
Gem Lake	1,828,207		1,828,207	100.00
Lauderdale	6,744,163		6,744,163	100.00
Little Canada	18,033,706		18,033,706	100.00
Maplewood	104,678,408		104,678,408	100.00
Mounds View	21,654,449		21,654,449	100.00
New Brighton	59,060,594		59,060,594	100.00
North Oaks	13,456,546		13,456,546	100.00
North St. Paul	22,430,649		22,430,649	100.00
Roseville	148,263,018		148,263,018	100.00
St. Anthony	12,005,239	23,372,392-H	35,377,631	33.93
Shoreview	37,335,705		37,335,705	100.00
Spring Lake Park	284,260	15,027,871-A	15,312,131	1.86
Vadnais Heights	6,767,655		6,767,655	100.00
White Bear Lake	47,559,543	220,815-W	47,780,358	99.54
Town of White Bear	10,747,053		10,747,053	100.00
I.S.D. No. 282	17,429,937	23,372,392-H	40,802,329	42.72
I.S.D. No. 621	166,539,013		166,539,013	100.00
I.S.D. No. 622	112,366,230	29,928,845-W	142,295,075	78.97
I.S.D. No. 623	183,662,820		183,662,820	100.00
I.S.D. No. 624	69,946,223	7,016,295-A-W	76,962,518	90.88
I.S.D. No. 625	759,501,963*		759,501,963	100.00
S.I.S.D. No. 916	532,514,286	455,156,501-A-W	987,670,787	53.92
Metro Council	1,309,446,186*	5,107,597,399-Ar.	6,417,043,585	20.41
Met. Mosquito				
Control Dist.	1,309,446,186*	5,021,597,399-Ar.	6,331,043,585	20.68
TCA Metro Transit				
Commission	1,309,446,186*	4,856,597,006-Ar.	6,166,043,192	21.24
Rice Creek Watershed	258,679,774	120,771,974-A-W-H	379,451,748	68.17
Valley Branch				
Watershed	3,356,462	32,122,912-W	35,479,374	9.46
North Suburban				
Hospital	22,049,508	193,509,651-A	215,559,159	10.23
Port Authority of				
St. Paul	759,501,963*		759,501,963	100.00
Housing & Redevelopment				
of St. Paul	759,501,963*		759,501,963	100.00
County of Ramsey	1,309,446,186*		1,309,446,186	100.00
County Library	549,944,223		549,944,223	100.00
HRA of New Brighton	59,060,594		59,060,594	100.00

\* Total value reduced by \$2,783,995 designated for St. Paul Development District debt.

\*\* A-Anoka H-Hennepin W-Washington Ar. (area wide): Anoka, Carver, Dakota, Hennepin  
Scott and Washington

Note: Above valuations computed before fiscal disparity adjustments. Dakota and Carver  
Counties assessed values included in Metro Council, Mosquito Control District and  
Transit Commission are estimates.

RAMSEY COUNTY  
Overlapping Debt  
November 1, 1974

	Total Debt	Sinking Funds	Revenue or 100% Spec. Assessment	Net Debt	Portion Attributable to County
St. Paul	\$ 129,154,000	\$ 1,775,000	\$ 20,964,000	\$ 106,415,000	\$ 106,415,000
Arden Hills	2,625,000	551,100	-0-	2,073,900	2,073,900
Blaine	8,840,000	45,784	None in Ramsey County	54,216	-0-
Falcon Heights	280,000	-	180,000	26,000	54,216
Gem Lake	26,000	19,168	-0-	33,832	26,000
Lauderdale	53,000	223,668	-0-	6,036,332	33,832
Little Canada	6,260,000	2,886,020	-0-	15,288,980	6,036,332
Maplewood	18,175,000	-0-	6,235,000	-0-	15,288,980
Mounds View	6,235,000	60,000	9,030,000	1,060,000	-0-
New Brighton	10,150,000	-0-	-0-	-0-	-0-
North Oaks	-0-	-0-	295,000	3,984,558	-0-
North St. Paul	5,555,000	1,275,442	195,000	11,994,682	3,984,558
Roseville	15,235,000	3,045,318	1,923,315	243,378	11,994,682
St. Anthony	2,188,315	21,622	8,005,000	2,166,727	82,578
Shoreview	12,182,000	2,010,273	477,000	951,963	2,166,727
Spring Lake Park	2,897,000	1,468,037	-0-	2,909,863	17,706
Vadnais Heights	3,525,000	615,137	5,469,000	1,187,512	2,909,863
White Bear Lake	6,684,000	22,000	511,000	2,345,336	1,187,512
Town of White Bear	3,151,000	294,664	-0-	5,221,138	2,345,336
I.S.D. No. 282	5,289,000	67,862	-0-	22,323,497	2,230,470
I.S.D. No. 621	22,850,000	526,503	-0-	17,820,000	22,323,497
I.S.D. No. 622	19,915,000	2,095,000	-0-	14,072,454	14,072,454
I.S.D. No. 623	20,210,000	1,303,826	-0-	18,906,174	18,906,174
I.S.D. No. 624	15,430,000	1,400,000	-0-	14,030,000	12,750,464
I.S.D. No. 625	90,884,000	-0-	-0-	8,744,024	90,884,000
S.I.S.D. No. 916	8,730,000	14,024	-0-	35,000,000	4,714,777
Metro Council & Sewer Board	189,791,000	16,804,066	-0-	12,937,547	7,143,500
Met. Mosq. Cont. Dist.	-0-	-0-	-0-	-0-	-0-
TCA Metro Transit Comm.	14,300,000	1,362,453	-0-	-0-	2,747,934
Rice Creek Watershed	-0-	-0-	-0-	-0-	-0-
Valley Branch Watershed	-0-	-0-	-0-	-0-	-0-
North Suburban Hospital	14,125,000	-	14,125,000	-0-	-0-
Port Authority of St. Paul	74,374,000	2,771,006	56,949,000	14,653,994	14,653,994
Housing & Redev. of St. Paul	-0-	-0-	-0-	-0-	-0-
County Library	-0-	-0-	-0-	-0-	-0-
HRA of New Brighton	-0-	-0-	-0-	-0-	-0-

# FUTURE FINANCING

	<u>Amount</u>	<u>Date</u>	<u>Purpose</u>
County of Ramsey	\$8,300,000	Not set	Open Space
City of St. Paul	4,000,000	Not set	Capital Improvement.
City of St. Paul	2,000,000	Not set	Phalen Park Improvement.
City of St. Paul	3,000,000	Not set	Housing and Rehabilitation Loan & Grant Program.
City of St. Paul	3,880,000	Not set	Urban Renewal.
St. Paul School District	Undetermined	1/75 or 2/75	Tax Anticipation Certificates
St. Paul School District	7,000,000	Fall of '75	Acq. & Betterment.
St. Paul School District	1,200,000	June, 1975	School Improvement.
Other overlapping subdivisions:			
Mounds View City	1,680,000	11/19/74	Improvement.
City of North St. Paul	1,940,000	11/18/74	Downtown Renewal
Roseville City	850,000	3/75	City Hall
Shoreview City	200,000	11/30/74	Special Assessment
Port Authority	2,225,000	1975	Acq. & Betterment
White Bear Lake City	475,000	11/12/74	Special Assessment

## Ramsey County Municipality Population Figures

	<u>1960</u>	<u>1970</u>	<u>1972 Est.</u>	<u>1974 Est.</u>
Arden Hills	3,930	5,628	5,171	5,831
Blaine (Anoka County)	7,565	20,635	24,964	26,034
(Ramsey County)	5	5	5	6
Falcon Heights	5,927	5,507	5,540	5,506
Gem Lake	305	216	221	236
Lauderdale	1,676	2,419	2,539	2,507
Little Canada	3,512	3,481	4,782	5,778
Maplewood	18,519	25,222	27,827	29,144
Mounds View	6,416	9,988	11,615	12,792
New Brighton	6,448	19,507	21,692	23,559
North Oaks	803	2,002	2,290	2,558
North St. Paul	8,520	11,950	12,371	12,650
Roseville	23,997	34,518	37,624	39,258
St. Anthony (Hennepin Co.)	4,744	6,886	6,994	6,897
(Ramsey Co.)	340	2,353	2,737	2,904
St. Paul	313,411	309,980	313,206	304,651
Shoreview	7,157	11,034	12,503	14,201
Spring Lake Park (Anoka Co.)	3,184	6,319	6,983	7,177
(Ramsey Co.)	76	98	98	99
Vadnais Heights	2,459	3,391	3,645	4,169
White Bear Lake (Wash. Co.)	-	23	23	27
(Ramsey Co.)	12,849	23,290	24,261	24,915
White Bear Township	6,175	5,666	5,809	5,924
Ramsey County Total	422,525	476,255	493,936	496,688

1980 Projection 517,400  
1990 Projection 577,300  
2000 Projection 626,500

1960 and 1970 census figures by the U. S. Department of Commerce Bureau of Census.

1972 and 1974 estimates and projections by the Metropolitan Council.

# RAMSEY COUNTY BANKS

	<u>June 29, 1973 Deposits</u>	<u>June 30, 1974 Deposits</u>
St. Paul:		
First National Bank	\$ 833,124,608	\$ 1,043,351,017
American Natl. Bank & Trust Co.	171,909,153	172,415,914
Northwestern National Bank	158,148,110	162,630,976
Midway National Bank	64,732,651	67,661,500
Commerical State Bank	51,919,742	58,751,408
First State Bank	40,128,001	41,841,942
Eastern Heights State Bank	38,688,679	41,020,762
First Grand Avenue State Bank	32,702,605	36,460,785
Northwestern State Bank	33,642,924	36,629,215
First Merchants State Bank	28,697,047	32,620,652
First Security State Bank	26,194,369	28,637,776
Liberty State Bank	23,196,040	22,506,928
Mid America State Bank of Highland Park	22,328,495	22,842,199
Minnesota State Bank	17,563,500	17,172,358
Gambles Continental State Bank	9,988,371	14,212,754
Cherokee State Bank	14,582,446	15,962,545
Western State Bank	15,044,987	15,005,388
Capital City State Bank	13,629,054	13,990,372
St. Anthony Park State Bank	11,138,460	12,521,500
Summit National Bank	11,629,267	12,420,964
Guaranty State Bank	7,568,400	8,567,308
Phalen Park State Bank	5,222,917	6,220,800
Produce Exchange Bank	3,749,651	3,537,982
Other:		
First State Bank, White Bear Lake	21,152,990	24,022,493
North Star State Bank, Roseville	17,762,116	19,164,585
Roseville State Bank, Roseville	17,508,046	20,076,058
First State Bank, New Brighton	18,643,433	19,630,629
Hillcrest Mid America State Bank, Maplewood	16,641,108	17,780,801
First State Bank, North St. Paul	12,573,206	13,753,352
Mid America National Bank, Roseville	8,763,369	12,659,217
TOTAL	\$1,748,573,745	\$ 2,014,070,180



COUNTY OF RAMSEY  
SUMMARY OF RECEIPTS AND DISBURSEMENTS

	1971	1972	1973
Cash Balance, January 1	\$ 9,957,641	\$ 9,993,566	\$14,463,568
REVENUE:			
Ad Valorem Tax	22,940,695	25,904,381	25,734,499
Other Taxes	181,836	144,359	250,754
Shared Taxes	7,494,456	11,641,931	9,436,714
(a) Grants & Aids	41,330,933	53,735,183	54,642,630
Other	4,039,516	10,521,113	5,878,570
Total	75,996,436	101,946,967	95,943,167
Transfers In (Net)	5,147	-0-	15,000
Total, Balances, Receipts & Transfers	85,959,224	111,940,533	110,421,735
DISBURSEMENTS:			
General Government	13,767,438	19,283,599	22,064,858
Bond Principal	425,000	525,000	603,334
Bond Interest	466,585	588,526	750,878
Road & Bridge	5,353,066	4,679,238	4,803,260
(a) Welfare	55,773,806	67,008,071	66,520,835
Total	75,785,895	92,084,434	94,743,165
Transfers Out (Net)	-0-	14,458	-0-
Total Disbursements and Transfers	75,785,895	92,098,892	94,743,165
Balance - County Funds	10,173,329	19,841,641	15,678,570
Non-Revenue, Non-Expense Transactions (Net)	(179,764)	(5,378,072)	1,486,039
Cash Balance December 31	9,993,565	14,463,569	17,164,609

(a) Includes State & Federal Grants and Aids to County Welfare Department not previously included as "County Funds".

Receipts	41,033,106	51,689,976	49,822,083
Disbursements	41,033,106	51,689,063	49,822,996

CASH BALANCES  
November 1, 1974

County Revenue	\$2,344,289
Road & Bridge	2,186,624
Debt Service	667,654
Welfare	1,062,838
Suspense	4,057,194
Hospital	416,280
Capital Projects	402,860
(a) Library	90,404
(a) Library Facilities	354,949
(b) Federal Revenue Sharing	1,926,587
(c) Recreation Facilities	1,412,878
(c) Open Space	3,692,990

(a) Tax levied only outside City of St. Paul, (b) Money received from Federal Government,  
(c) Monies are proceeds of bond sales.

MILL RATES

Name	1970	1971	1972	1973*	1974*
St. Paul, City of	116.05	127.97	112.71	34.242	38.430
Arden Hills	35.82	45.45	47.19	9.471	9.493
Blaine	51.92	49.24	44.85	14.443	15.329
Falcon Heights	31.13	30.56	26.38	8.734	9.362
Gem Lake	13.16	14.44	13.40	3.713	4.116
Lauderdale	22.00	20.55	16.46	5.738	6.281
Little Canada	15.56	14.80	11.22	6.820	6.430
Maplewood	36.74	36.66	37.51	12.090	13.030
Mounds View	33.84	35.74	37.90	12.768	14.998
New Brighton	37.23	35.56	48.11	11.728	11.530
North Oaks	11.49	11.73	11.74	2.839	3.365
North St. Paul	45.89	42.12	32.19	9.942	12.594
Roseville	40.40	37.99	40.30	11.648	11.831
St. Anthony	11.50	25.12	21.11	7.284	8.823
Shoreview	42.34	44.20	42.63	12.711	12.633
Spring Lake Park	45.18	37.15	35.52	11.354	12.001
Vadnais Heights	71.96	77.48	109.40	18.923	18.163
White Bear Lake	36.34	40.62	41.30	14.990	16.313
Town of White Bear	10.63	9.58	8.96	.570	.607
I.S.D. No. 282	192.85	192.66	180.40	55.407	59.637
I.S.D. No. 621	248.23	241.43	193.74	62.743	65.397
I.S.D. No. 622	239.26	253.76	199.28	66.535	67.674
I.S.D. No. 623	238.68	239.78	203.26	61.714	63.373
I.S.D. No. 624	287.73	316.47	241.59	81.051	81.721
I.S.D. No. 625	120.09	149.20	135.22	50.779	55.975
S.I.S.D. No. 916	1.00	5.39	5.54	2.648	2.687
Metro Council	.69	.77	.81	.255	.271
TCA Met. Trans. Comm.	(New 1972)		3.53	1.294	2.015
North Suburban Hospital	.80	.62	.59	.172	.155
Port Authority of St. Paul	5.16	4.31	5.63	1.893	1.933
Met. Airports Commission		(No Levies)			
County of Ramsey	61.55	64.93	69.94	22.241	28.051
County Library	5.42	5.19	5.85	1.909	2.002
Housing and Redevelopment	1.26	1.02	1.12	.431	.412

\*NOTE: The effect of Chapter 427, Laws of Minnesota, effective in 1973, triples the assessed valuation and reduces mill levies by two-thirds. 1975 mill rates not yet available

# RAMSEY COUNTY BUILDING PERMITS

	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974 to</u> <u>10-1</u>
No. of Permits	7,212	7,356	7,437	6,097	4,865
Valuation	\$156,561,000	\$164,463,000	\$186,592,000	\$143,014,000	\$91,087,000

## BIDDING INFORMATION

The data contained in this prospectus have been taken from sources believed to be reliable and have been accepted by us as accurate. For further information, please write or call the County's bond consultants:

PETERSON & POPOVICH  
314 Minnesota Building  
St. Paul, Minnesota 55101

Bids may be submitted to Eugene F. Macaulay, County Administrator, and should be received prior to the time of the meeting, or, if desired, bids may be mailed or delivered to the office of the bond consultants to reach said office not later than 10:00 a.m. on the date of the sale, which bids will then be delivered to the board meeting.

Dated: December 2, 1974

## Bond Years Schedule \$5,600,000 G.O. Hospital

<u>Due date</u>	<u>Amount</u>	<u>Bond Years</u>	<u>Cumulative Bonds Years</u>
1976	\$300,000	\$ 600	\$ 600
1977	300,000	900	1,500
1978	300,000	1,200	2,700
1979	300,000	1,500	4,200
1980	300,000	1,800	6,000
1981	300,000	2,100	8,100
1982	300,000	2,400	10,500
1983	300,000	2,700	13,200
1984	300,000	3,000	16,200
1985	300,000	3,300	19,500
1986	300,000	3,600	23,100
1987	300,000	3,900	27,000
1988	300,000	4,200	31,200
1989	300,000	4,500	35,700
1990	300,000	4,800	40,500
1991	300,000	5,100	45,600
1992	300,000	5,400	51,000
1993	300,000	5,700	56,700
1994	200,000	4,000	60,700

Average Maturity 10.839

BID FORM

December 16, 1974

Board of Commissioners  
Ramsey County  
City-County Courthouse  
St. Paul, Minnesota 55102

Gentlemen:

For all, but not less than all, of the Five Million Six Hundred Thousand Dollars (\$5,600,000) principal amount of St. Paul-Ramsey Hospital Bonds of 1974, of your county to be dated December 1, 1974, and legally issued and as described in and delivered in accordance with your notice, together with the legal opinion and certificate therein specified, said bonds to bear interest at the following rates:

<u>Maturity Dates</u> <u>December 1</u>	<u>Principal</u> <u>Amount</u>	<u>Rate</u>	<u>Maturity Dates</u> <u>December 1</u>	<u>Principal</u> <u>Amount</u>	<u>Rate</u>
1976	\$ 300,000		1986	\$ 300,000	
1977	300,000		1987	300,000	
1978	300,000		1988	300,000	
1979	300,000		1989	300,000	
1980	300,000		1990	300,000	
1981	300,000		1991	300,000	
1982	300,000		1992	300,000	
1983	300,000		1993	300,000	
1984	300,000		1994	200,000	
1985	300,000				

We will pay you the sum of \$\_\_\_\_\_ (must not be less than \$5,500,000) plus interest on \$5,600,000 from December 1, 1974 to the date of delivery to us plus a premium of \$\_\_\_\_\_. Such delivery is to be made to us on or before January 15, 1975 or thereafter at our option.



We enclose a good faith check in the amount of \$112,000 payable to the order of "The Treasurer of Ramsey County, Minnesota". If this bid is accepted, said check may be applied as part payment for the bonds at the time they are delivered, or may be forfeited as liquidated damages, but without limitation of issuer's right to additional damages if we shall fail to comply herewith. If this bid is not accepted, said check is to be promptly returned to us.

Respectfully submitted,

- 1. We desire a copy of the legal opinion to be printed on the reverse side of each bond. (YES) (NO)
- 2. At our expense we desire a CUSIP number to be printed on the bonds. (YES) (NO)
- 3. We desire the principal and interest on the bonds payable at \_\_\_\_\_ in \_\_\_\_\_.
- 4. We compute the net interest cost (total interest from December 1, 1974 to the maturity date, less premium) according to the above bid as \_\_\_\_\_ Dollars (\$\_\_\_\_\_) and the average net interest rate as \_\_\_\_\_% per annum.

Ramsey County, Minnesota  
December 16, 1974

The foregoing offer is hereby accepted by and in behalf of Ramsey County, Minnesota, and receipt of said good faith check is acknowledged.

BID FORM

December 16, 1974

Board of Commissioners  
Ramsey County  
City-County Courthouse  
St. Paul, Minnesota 55102

Gentlemen:

For all, but not less than all, of the Five Million Six Hundred Thousand Dollars (\$5,600,000) principal amount of St. Paul-Ramsey Hospital Bonds of 1974, of your county to be dated December 1, 1974, and legally issued and as described in and delivered in accordance with your notice, together with the legal opinion and certificate therein specified, said bonds to bear interest at the following rates:

Maturity Dates	Principal	Rate	Maturity Dates	Principal	Rate
December 1	Amount		December 1	Amount	
1976	\$ 300,000		1986	\$ 300,000	
1977	300,000		1987	300,000	
1978	300,000		1988	300,000	
1979	300,000		1989	300,000	
1980	300,000		1990	300,000	
1981	300,000		1991	300,000	
1982	300,000		1992	300,000	
1983	300,000		1993	300,000	
1984	300,000		1994	200,000	
1985	300,000				

We will pay you the sum of \$\_\_\_\_\_ (must not be less than \$5,500,000) plus interest on \$5,600,000 from December 1, 1974 to the date of delivery to us plus a premium of \$\_\_\_\_\_. Such delivery is to be made to us on or before January 15, 1975 or thereafter at our option.

We enclose a good faith check in the amount of \$112,000 payable to the order of "The Treasurer of Ramsey County, Minnesota". If this bid is accepted, said check may be applied as part payment for the bonds at the time they are delivered, or may be forfeited as liquidated damages, but without limitation of issuer's right to additional damages if we shall fail to comply herewith. If this bid is not accepted, said check is to be promptly returned to us.

Respectfully submitted,

1. We desire a copy of the legal opinion to be printed on the reverse side of each bond. (YES) (NO)

2. At our expense we desire a CUSIP number to be printed on the bonds. (YES) (NO)

3. We desire the principal and interest on the bonds payable at \_\_\_\_\_ in \_\_\_\_\_.

4. We compute the net interest cost (total interest from December 1, 1974 to the maturity date, less premium) according to the above bid as \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) and the average net interest rate as \_\_\_\_\_% per annum.

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Ramsey County, Minnesota  
December 16, 1974

The foregoing offer is hereby accepted by and in behalf of Ramsey County, Minnesota, and receipt of said good faith check is acknowledged.

\_\_\_\_\_  
County Administrator