

OFFICIAL SUMMARY OF ORDINANCE AUTHORIZING
THE ISSUANCE OF NOT TO EXCEED
\$21,180,000 GENERAL OBLIGATION
CAPITAL IMPROVEMENT BONDS OF 2007

This ordinance authorizes the issuance of bonds in an amount not to exceed \$21,180,000 for 2007 capital improvement needs.

ORDINANCE NO. 2007-121

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$21,180,000
GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS OF 2007

- A. WHEREAS, since 1989, Ramsey County, Minnesota (the "County"), has issued bonds to finance capital improvements identified in a capital improvement plan developed with citizen participation; and
- B. WHEREAS, the Home Rule Charter of the County (the "Home Rule Charter") is a desirable source of authority for the issuance of such bonds; and
- C. WHEREAS, the County's adopted capital improvement budget for 2007 contemplates undertaking capital improvements costing over \$28,687,990, financed in part by bonds in an estimated amount of \$21,180,000:

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE COUNTY OF RAMSEY DOES ORDAIN as follows:

1. Authorization of Bonds - The bonding and borrowing of money by the issuance of not to exceed \$21,180,000 general obligation bonds in 2007 (the "Bonds") is hereby authorized to finance (1) the costs of improvements set forth in the 2007 capital improvement budget of the County, and (2) the costs of any other improvements set forth in the County's capital improvement budgets of any year, to the extent proceeds of the Bonds are not expended on improvements set forth in the 2007 capital improvement budget due to changes occurring after the issuance of the Bonds.
2. Bonding Procedure and Terms - The Bonds shall be scheduled for sale and awarded for sale by resolutions. The specific amount, maturities, interest rates and other terms and conditions of the Bonds and covenants with respect to the Bonds shall be set or made by resolution.

3. Taxes - The Bonds shall be general obligations to which the full faith and credit and taxing powers of the County are pledged. The Bonds shall be paid from ad valorem taxes levied on all taxable property in the County and collected with other taxes, provided that the Bonds may also be paid from interest earnings on the debt service account, and from any other moneys appropriated by the County Board. The taxes levied for the payment of the Bonds shall not limit or reduce the ability of the County to levy taxes for the payment of the costs of other capital improvements or obligations issued to finance the payment of such costs.
4. Authorization of Refunding Bonds - The bonding or borrowing of money by the issuance of bonds or other obligations to refund the Bonds is hereby authorized on the same basis as set forth in paragraphs 4 and 5 of Ordinance No. 93-292, authorizing the refunding of bonds issued prior to November 6, 1992. Further proceedings to schedule such refunding bonds for sale, to set the terms and conditions thereof, to make covenants with respect thereto and to award the sale thereof may be, and are hereby authorized to be, done or taken by resolution.
5. Referendum Upon Petition - This ordinance is subject to the ordinance procedure of the County's Home Rule Charter, including the holding of a referendum if a sufficient petition is filed within thirty (30) days after its publication. Among other conditions to be met, a sufficient petition must be signed by registered voters of the County equal in number to ten percent (10%) of those who voted in the County for office of President of the United States in the last general election.