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10 OFFICIAL SUMMARY OF ORDINANCE  
11 AUTHORIZING THE ISSUANCE OF  
12 GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS  
13 IN AN AGGREGATE AMOUNT NOT TO EXCEED \$19,500,000  
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15 This ordinance authorizes the issuance of bonds, notes or other obligations, in one or more series in  
16 an aggregate principal amount not to exceed \$19,500,000 for capital improvement needs.  
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20 ORDINANCE NO. \_\_\_\_\_  
21

22 AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION CAPITAL  
23 IMPROVEMENT BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$19,500,000  
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26 A. WHEREAS, since 1989, Ramsey County, Minnesota (the “County”), has issued  
27 bonds to finance capital improvements identified in a capital improvement plan developed with  
28 citizen participation; and  
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30 B. WHEREAS, the Home Rule Charter of the County (the “Home Rule Charter”) is a  
31 desirable source of authority for the issuance of such bonds; and  
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33 C. WHEREAS, the County’s proposed capital improvement budget for 2025  
34 contemplates undertaking capital improvements financed in part by bonds, notes or other  
35 obligations, in one or more series, in an estimated aggregate amount of \$19,500,000; and  
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37 NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE COUNTY OF  
38 RAMSEY DOES ORDAIN as follows:  
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- 40 1. Authorization of Bonds - The bonding and borrowing of money by the issuance of general  
41 obligation bonds, notes or other obligations, in one or more series from time to time as needed,  
42 in an aggregate principal amount not to exceed \$19,500,000 plus the amount of any premium  
43 paid with respect thereto (the “Bonds”) is hereby authorized to finance (1) the costs of  
44 improvements set forth in the 2025 capital improvement budget of the County, as approved and  
45 amended; (2) the costs of any other improvements set forth in the County’s capital  
46 improvement budgets of any year and any other capital expenditures authorized by the County,

47 to the extent proceeds of the Bonds are not expended on improvements set forth in the 2025  
48 capital improvement budget, as approved and amended. The amount authorized under this  
49 Ordinance is in addition to amounts previously authorized under prior ordinances of the  
50 County.

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52 2. Bonding Procedure and Terms - The Bonds shall be scheduled for sale and awarded for sale by  
53 resolutions. The specific amount, maturities, interest rates and other terms and conditions of  
54 the Bonds and covenants with respect to the Bonds shall be set or made by resolution.

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56 3. Taxes - The Bonds shall be general obligations to which the full faith and credit and taxing  
57 powers of the County are pledged. The Bonds may also be paid from interest earnings on the  
58 debt service account, and from any other moneys appropriated by the County Board. The taxes  
59 levied for the payment of the Bonds shall not limit or reduce the ability of the County to levy  
60 taxes for the payment of the costs of other capital improvements or obligations issued to  
61 finance the payment of such costs.

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63 4. Authorization of Refunding Bonds - The bonding or borrowing of money by the issuance of  
64 bonds or other obligations to refund the Bonds is hereby authorized on the same basis as set  
65 forth in paragraphs 4 and 5 of Ordinance No. 93-292, authorizing the refunding of bonds issued  
66 prior to November 6, 1992. Further proceedings to schedule such refunding bonds for sale, to  
67 set the terms and conditions thereof, to make covenants with respect thereto and to award the  
68 sale thereof may be, and are hereby authorized to be, done or taken by resolution.

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70 5. Referendum Upon Petition - This ordinance is subject to the ordinance procedure of the  
71 County's Home Rule Charter, including the holding of a referendum if a sufficient petition is  
72 filed within forty-five (45) days after its publication. Among other conditions to be met, a  
73 sufficient petition must be signed by registered voters of the County equal in number to ten  
74 percent (10%) of those who voted in the County for the office of President of the United States  
75 in the last general election.