

OFFICIAL SUMMARY OF ORDINANCE AUTHORIZING
THE ISSUANCE OF NOT TO EXCEED
\$43,000,000 GENERAL OBLIGATION
SOLID WASTE FACILITY REVENUE BONDS

This ordinance authorizes the issuance of bonds in an amount not to exceed \$43,000,000 for recycling system enhancements as identified in the Ramsey/Washington Recycling & Energy Center Enhancements Financing Plan.

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$43,000,000
GENERAL OBLIGATION SOLID WASTE FACILITY REVENUE BONDS

WHEREAS, the Home Rule Charter (the “Home Rule Charter”) of Ramsey County, Minnesota (the “County”) authorizes the issuance of bonds to finance authorized expenditures of the County.

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 general obligation bonds in an amount not to exceed \$43,000,000 (the “Bonds”) is hereby authorized to finance the costs of issuance of the Bonds and to fund a loan to the Ramsey/Washington Recycling and Energy Joint Powers Board to finance the costs of recycling system enhancements at the existing solid waste processing facility in Newport, MN (the “Recycling & Energy Center”) as identified in the Ramsey/Washington Recycling & Energy Center Enhancements Financing Plan, including without limitation a durable compostable bag processing system and a recyclables recovery system, and other improvements to the Recycling & Energy Center authorized by the County.
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 may also be paid from interest earnings on the debt service account, from loan repayment revenues paid by the Ramsey/Washington Recycling and Energy Joint Powers Board, 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 forty-five (45) 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 the office of President of the United States in the last general election.