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OFFICIAL SUMMARY OF ORDINANCE
AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS
IN AN AGGREGATE AMOUNT NOT TO EXCEED \$19,700,000

This ordinance authorizes the issuance of bonds, notes or other obligations, in one or more series in an aggregate principal amount not to exceed \$19,700,000 for capital improvement needs.

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$19,700,000

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 proposed capital improvement budget for 2021 contemplates undertaking capital improvements financed in part by bonds, notes or other obligations, in one or more series, in an estimated aggregate amount of \$19,700,000; and

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, notes or other obligations, in one or more series from time to time as needed, in an aggregate principal amount not to exceed \$19,700,000 plus the amount of any premium paid with respect thereto (the “Bonds”) is hereby authorized to finance (1) the costs of improvements set forth in the 2021 capital improvement budget of the County, as approved and amended, (2) the costs of any other improvements set forth in the County’s capital 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 2020
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.

55
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.

69
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.