OFFICIAL SUMMARY OF ORDINANCE AUTHORIZING
THE ISSUANCE OF NOT TO EXCEED
$10,000,000 GENERAL OBLIGATION NOTE SERIES 2000

This ordinance authorizes the issuance of a general obligation note in an amount not to exceed $10,000,000, as security for a loan from the State of Minnesota Transportation Revolving Loan funds. The loan finances a portion of the costs of design and construction of a pedestrian connection between the RiverCentre Complex and the existing skyway system in Landmark Towers in the City of Saint Paul, Minnesota.

ORDINANCE NO. ______________
AN ORDINANCE AUTHORIZING THE ISSUANCE OF
NOT TO EXCEED $10,000,000 GENERAL OBLIGATION NOTE SERIES
2000.

A. WHEREAS, The Ramsey County Public Works Department, in cooperation with the City of St. Paul, Minnesota (the "City"), has developed a proposal, with an estimated cost of $10,000,000, for the design and construction of a pedestrian connection (the "Project") between the RiverCentre Complex and the existing skyway system in Landmark Towers in the City; and

B. WHEREAS, The financing of the Project is to be provided by federal funding available through a loan to the County by the Minnesota Public Facilities Authority from its Transportation Revolving Loan Fund, and available funds from the City, the Port Authority of the City of Saint Paul, and the St. Paul Convention and Visitors Bureau; and

(Continued)
C. WHEREAS, The County’s funding obligation on this Project is limited to the federal funding available through a loan from the Transportation Revolving Loan Fund, which is to be repaid by rent paid by the City under a lease of the Project by the County; and

D. WHEREAS, The Ramsey County Board of Commissioners has approved the application to the Minnesota Public Facilities Authority requesting funds under the Transportation Revolving Loan Fund it administers, to be secured with a County general obligation note; and

E. WHEREAS, The Home Rule Charter of the County (the "Home Rule Charter") is a desirable source of authority for the issuance of this note:

Now, Therefore, The Board of Commissioners of the County of Ramsey Does Ordain as follows:

1. Authorization of Note - The borrowing of money by the issuance of a general obligation note in an amount not to exceed $10,000,000 (the "Series 2000 Note") is hereby authorized to secure a loan from the Minnesota Public Facilities Authority in order to finance a portion of the costs of design and construction of a pedestrian connection between the RiverCentre Complex and the existing skyway system in Landmark Towers in the City of Saint Paul, Minnesota.

2. Borrowing Procedure and Terms - The specific amount, maturities, interest rates and other terms and conditions of the Note and covenants with respect to the Note shall be set or made by resolution.

(Continued)
3. Revenues and Taxes - The Note shall be a general obligation to which the full faith and credit and taxing powers of the County is pledged. The Note shall be paid from rent paid to the County under a lease of the Project to the City of St. Paul, Minnesota, which rent shall be pledged for the payment of the Note, and from any other moneys appropriated by the County Board. The County Board shall levy taxes for the payment of debt service on the Note only if estimated collections of revenues and funds pledged for the payment thereof will not produce at least five percent in excess of the amount needed to meet when due the principal and interest payments on the Note, within the meaning of Minnesota Statues Section 475.61, subdivision 1. If taxes are levied, it is intended that any future surpluses of pledged revenues will be used to reimburse for any such tax levy made to cover a revenue shortfall.

4. 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.