

OFFICIAL SUMMARY OF ORDINANCE AUTHORIZING THE ISSUANCE OF
NOT TO EXCEED \$14,500,000 LEASE REVENUE BONDS, SERIES 2002

This ordinance authorizes the issuance of lease revenue bonds in an amount not to exceed \$14,500,000, to finance improvements to a building to be leased to the City of St. Paul for use as a police department headquarters.

ORDINANCE NO. 2002-391

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO
EXCEED \$14,500,000 LEASE REVENUE BONDS, SERIES 2002

A. WHEREAS, Ramsey County, in cooperation with the City of St. Paul, Minnesota (the "City"), has developed a proposal for the improvement of the Benz building currently owned by Ramsey County, which will be leased to the City for use as a police department headquarters (the "Project"); and

B. WHEREAS, the County has determined that the Project will serve the County's public purposes by enhancing the delivery of integrated and cost-effective law enforcement services; and

C. WHEREAS, the lease of the Project to the City (the "Lease") has been previously approved by the County Board of Commissioners and the City Council; and

D. WHEREAS, the Home Rule Charter of the County (the "Home Rule Charter") authorizes the issuance of special obligations of the County for any authorized corporate purpose:

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 \$14,500,000 Lease Revenue Bonds, Series 2002 (the "Bonds") is hereby authorized to finance (1) the construction and equipping of the Project and certain other Project expenses, (2) the funding of capitalized interest for the Bonds prior to the commencement of the Lease with the City, (3) the establishment of a debt service reserve for the Bonds, and (4) the payment of costs of issuance with respect to 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. Revenues – The Bonds shall not be general obligations to which the full faith and credit and taxing powers of the County are pledged. The Bonds shall be paid from rent paid to the County by the City pursuant to the Lease, which rent shall be pledged for the payment of the Bonds.

4. Reimbursement – This ordinance shall constitute an official intent of the County to reimburse (from Bond proceeds) expenditures of the County with respect to the Project that are made prior to the issuance of the Bonds.

5. 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.

6. 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.