

ORDINANCE NO. 93-292

AN ORDINANCE SETTING FORTH A PROCEDURE  
FOR ISSUING BONDS AND AUTHORIZING REFUNDING BONDS

1. Authority for Ordinance - This ordinance is adopted pursuant to the Home Ruler Charter of Ramsey County (the "Home Rule Charter") for the purpose of setting forth a procedure for issuing bonds or other obligations which complies with the Home Rule Charter without introducing delays or uncertainties after a bid for the sale of bonds or other obligations has been accepted and authorizing refunding bonds or other obligations. Section 5.01(A)(3) of the Home Rule Charter provides that those acts of the county board which shall be by ordinance include, among others, those which authorize the bonding and borrowing of money. Section 9.05 of the Home Rule Charter provides that the County by ordinance and without an election may issue general or special bonds, notes, obligations, or evidence of indebtedness for any authorized corporate purpose (all of which are referred to herein as "bonds or other obligations"), and that such indebtedness may otherwise be issued on such terms and at such rate or rates as the county board shall determine. Section 8.01 of the Home Rule Charter states that the initiative and referendum processes apply to all ordinances.
2. Findings - It is hereby found, determined and declared that (1) with respect to bonds or other obligations the authorizing ordinance, and the referendum process relating to such ordinance, is in lieu of an election; (2) such an authorizing ordinance is appropriate and sufficient under the Home Rule Charter if it is as detailed as an election question; and (3) a broad ordinance used in association with resolutions providing additional details gives the public the opportunity intended by the Home Rule Charter to control the issuance of bonds or other obligations while permitting the County to move quickly to take advantage of changing market conditions and to accommodate the marketing needs of purchasers of bonds.

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3. Procedure for Bonds or Other Obligations - Bonds or other obligations need not be issued pursuant to the Home Rule Charter if laws of the State of Minnesota provide independent authority for their issuance. If bonds or other obligations are issued pursuant to the Home Rule Charter for a purpose other than the refunding of outstanding bonds or other obligations, an ordinance shall be sufficient for purposes of the Home Rule Charter if it sets forth: (1) the purpose or purposes for which the bonds or other obligations are issued, and (2) the maximum amount thereof. The specific amount, maturities, interest rates and other terms and conditions of the bonds or other obligations and covenants with respect to the bonds or other obligations may be set or made by resolution, and the bonds or other obligations may be scheduled for sale and awarded for sale by resolution.
4. Refundings: Authorization of Refunding Bonds - The bonding and borrowing of money is hereby authorized for the refunding of bonds or other obligations of the County issued prior to November 6, 1992 (the effective date of the Home Rule Charter), in the following circumstances:
  - A. If and when and to the extent that for any reason the taxes or special assessments, revenues, or other funds appropriated for their payment are not sufficient to pay all principal and interest due or about to become due thereon;
  - B. When necessary or desirable for the reduction of debt service cost or for the extension or adjustment of the maturities in relation to the resources available for their payment; and
  - C. In the case of obligations payable solely from a special fund, for the more advantageous sale of additional obligations payable from the same fund or to relieve the County of restrictions imposed by covenants made with the holders of the obligations refunded.

5. Refundings: Procedure for Issuance - This ordinance constitutes complete authorization by ordinance under the Home Rule Charter for the issuance of the above refunding bonds or obligations. Further proceedings scheduling the sale of particular issues of refunding bonds or obligations, setting the terms and conditions thereof, making covenants with the respect thereto and awarding the sale thereof may be, and are hereby authorized to be, done or taken by resolution.
6. Refundings: Bonds Issued Later - Ordinances relating to bonds or other obligations issued after November 6, 1992, may authorize such bonds to be refunded on the same basis as set forth in this ordinance.
7. Referendum upon Petition - This ordinance is subject to the ordinance procedure of the 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 the office of President of the United States in the last general election.