

ORDINANCE NO. 824

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION TAX INCREMENT FINANCING BONDS (PANOWAY PROJECT)

THE CITY OF WAYZATA ORDAINS:

Section 1. General Obligation Tax Increment Financing Bonds (Panoway Project).

By authority of Minnesota Statutes, Chapter 475 and Section 45 of the City Charter, the City may issue its general obligation bonds without an election, if such bonds are authorized by ordinance adopted by 4/5ths of the members of this Council for any purpose authorized by the laws of the State of Minnesota, when such laws permit the issuance of bonds for such purpose without an election. It is hereby determined to be necessary and desirable for the City to issue General Obligation Tax Increment Financing Bonds (the Bonds), without an election. The Bonds are being issued for the purpose of financing the design and construction of the lakefront pedestrian walkway and community transient lake public access infrastructure related to the Panoway on Wayzata Bay Project. The maximum principal amount of the Bonds is \$7,000,000. Pursuant to Minnesota Statutes, Section 469.178 and Chapter 475 and Minnesota Laws 2021, 1st Special Session, Chapter 14, Article 9, Section 11 (the Act), the Bonds may be issued without an election.

Section 2. Further Terms and Provisions of Bonds Herein Authorized.

The further terms and provisions of the Bonds, including the form and details thereof, shall be fixed and established by further resolution or resolutions of the City Council. The City is hereby authorized to issue the Bonds as temporary obligations pursuant to Minnesota Statutes, Section 475.61, subdivision 6, or as permanent obligations pursuant to the Act, which permanent obligations may be issued in replacement of temporary obligations, if such permanent obligations are issued no later than three years after the initial date of issuance of the Bonds.

Section 3. Effective Date.

This ordinance shall be effective upon its passage by this Council, after its second reading, and its publication in accordance with Sections 23 and 24 of the City Charter.

First Reading: February 21, 2023
Second Reading: March 7, 2023
Publication: March 16, 2023

Approved: _____
Mayor

Attest: _____
City Manager