

## ORDINANCE NO. 787

### AN ORDINANCE ORDERING IMPROVEMENTS AND AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION IMPROVEMENT BONDS

THE CITY OF WAYZATA ORDAINS:

#### Section 1. General Obligation Improvement Bonds

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 its General Obligation Improvement Bonds (the "Bonds") without an election. The Bonds are being issued to finance improvements projects in the City consisting of reconstruction and realignment of the intersection of Wayzata and Superior Boulevards, along with reconstruction of Superior Boulevard, all as described in an Amended and Restated Redevelopment Agreement dated as of July 7, 2015, between the City, the Housing and Redevelopment Authority of the City of Wayzata and Wayzata Bay Redevelopment Company, LLC (the "Improvements"), which Improvements are hereby ordered pursuant to Minnesota Statutes, Section 429.031, sub 3. The maximum amount of the Bonds is \$2,110,000. Pursuant to Minnesota Statutes, Chapters 429 and 475, 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.

#### 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.

Adopted by the City Council this \_\_\_\_ of day of April, 2019.

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Mayor Ken Willcox

Attest: \_\_\_\_\_  
City Manager Jeffrey Dahl

First Reading: April 2, 2019  
Second Reading: April 16, 2019  
Publication: April 25, 2019  
Effective Date: