

ORDINANCE NO. 788

AN ORDINANCE AUTHORIZING THE ISSUANCE OF REVENUE OBLIGATIONS

THE CITY OF WAYZATA ORDAINS:

Section 1. Revenue Bonds.

By authority of Minnesota Statutes, Chapters 462A, 462C and 475 and Section 45 of the Revised City Charter (the "City Charter") of the City of Wayzata (the "City"), the City may issue revenue obligations (the "Bonds") without an election to finance the refunding in full of its outstanding Senior Housing Revenue Bonds (Folkestone Senior Living Community), Series 2012A (the "Refunded Bonds") to provide refinancing for a multifamily housing development located at 100 Promenade Ave. in the City (the "Facilities"); (b) capitalized interest with respect to the Bonds, if any; (c) one or more reserve funds with respect to the Bonds; and (d) costs of issuance of the Bonds. Pursuant to such authority, it is hereby determined to be necessary and desirable for the City to issue, on behalf of Wayzata Bay Senior Housing, Inc. (the "Borrower"), the Bonds, in one or more series and payable solely from amounts received from or on behalf of the Borrower, without an election, for the purpose of refinancing the Facilities. The maximum amount of the Bonds is \$77,000,000.

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 of the City Council.

Section 3. Effective Date.

This ordinance shall be effective upon its passage by this Council by a 4/5 vote, after its second reading, and its publication in accordance with Sections 23 and 24 of the City Charter.

Adopted by the Wayzata City Council this ___ day of July, 2019

Mayor Ken Willcox

Attest: _____
City Manager Jeffrey Dahl

First Reading: June 18, 2019
Second Reading: July 2, 2019
Publication: July 11, 2019
Effective Date: July 11, 2019