

ORDINANCE NO. 802

**AN ORDINANCE AUTHORIZING THE ISSUANCE
OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B**

THE CITY OF WAYZATA ORDAINS:

Section 1. General Obligation Bonds, Series 2020B.

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 Refunding Bonds, Series 2020B (the Bonds), without an election. The Bonds are being issued for the purpose of refunding the City's General Obligation Improvement Bonds, Series 2010A and General Obligation Revenue Bonds, Series 2011A. The maximum principal amount of the Bonds is \$4,360,000. Pursuant to Minnesota Statutes, Section 475.67, Chapter 429 and Section 45 of the City Charter, 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.

First Reading: September 15, 2020
Second Reading: October 6, 2020
Publication: October 15, 2020

Approved: _____
Ken Willcox, Mayor

Attest: _____
Jeff Dahl, City Manager