ORDINANCE NO. 1468

AN ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO $4,000,000 GENERAL OBLIGATION IMPROVEMENT AND ABATEMENT BONDS, SERIES 2021B AND THE LEVYING OF TAXES TO SECURE PAYMENT THEREFOR.

The City of Willmar hereby ordains:

1. In accordance with Minnesota Statutes, Chapters 429 and 475 and Sections 469.1812 to 469.1815, the City of Willmar has heretofore determined to construct and finance various public improvement projects in the City, including without limitation street projects 2101-A, 2101-B and 2103-A, and shared use path project 1904.

2. In order to finance said improvements it is necessary to issue General Obligation Improvement and Abatement Bonds of the City in the amount of up to $4,000,000.

3. For the purposes of complying with Minnesota Statutes, Section 475.61, there will be levied a direct ad valorem tax upon all taxable property in the municipality in such amounts as are required by law to secure payment of said Bonds.

4. This Ordinance is adopted in order to authorize the borrowing of money and the issuance of General Obligation Improvement and Abatement Bonds and the levying of taxes therefor as provided in Section 2.12 of the City Charter. Further details shall be set forth by resolution.

This Ordinance introduced by Council Member: Nelsen

This Ordinance introduced on: August 2, 2021

This Ordinance published on: August 7, 2021

This Ordinance given a hearing on: August 16, 2021

This Ordinance adopted on: August 16, 2021

This Ordinance published on: August 21, 2021