

ORDINANCE NO. 1452

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$1,965,000
GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2020A
AND THE LEVYING OF TAXES TO SECURE PAYMENT
THEREFOR.**

The City of Willmar hereby ordains:

1. In accordance with Minnesota Statutes, Chapter 429, the City of Willmar has heretofore determined to construct the following improvements:

<u>Project</u>	<u>Total Cost</u>	<u>Amount to be Financed</u>	<u>Amount to be Assessed</u>
2020 Improvements	\$3,443,188	\$1,965,000	\$739,877

2. In order to finance said improvements it is necessary to issue General Obligation Improvement Bonds of the City in the amount of \$1,965,000.

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 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 May 18, 2020

Hearing notice published on May 22, 2020

This Ordinance given a hearing on June 1, 2020

This Ordinance adopted on June 1, 2020

This Ordinance published on June 5, 2020