

CHARTER

ORDINANCE NO. 33, EIGHTH SERIES

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$700,000 GENERAL OBLIGATION BONDS BY THE FERGUS FALLS PORT AUTHORITY; PROVIDING FOR THE FORM AND DETAILS THEREOF; AND AUTHORIZING THE FERGUS FALLS PORT AUTHORITY TO PLEDGE THE FULL FAITH, CREDIT AND RESOURCES OF THE CITY OF FERGUS FALLS FOR THE SECURITY AND PAYMENT OF SAID BONDS.

THE CITY OF FERGUS FALLS DOES ORDAIN:

Section 1. Recitals.

(a) the Fergus Falls Port Authority (the "Port Authority") has the powers described in Minnesota Statutes, Section 469.075, including the powers of a housing and redevelopment authority under Minnesota Statutes, Sections 469.001 through 469.047, or other law, and the powers of a port authority pursuant to Minnesota Statutes, Section 469.049, or other law; and

(b) the Port Authority proposes to finance projects related to the construction of a downtown riverfront corridor improvement project to include a river market, public arts space, interactive water components, and related publicly owned infrastructure and amenities, in addition to the construction of trails and plaza areas (the "Downtown Riverfront Project") in the exercise of its legal powers and in furtherance of its goals and purposes, and requires financing for the Project; and

(c) the City adopted Ordinance No. 16, Eighth Series (the "2021 Ordinance") on August 2, 2021, with an effective date of August 22, 2021, which authorized the Port Authority to issue and sell general obligation bonds in the aggregate principal amount not to exceed \$3,000,000, for the purpose of providing funds to assist in financing the Downtown Riverfront Project; and

(d) the Port Authority issued its \$1,460,000 General Obligation Bonds, Series 2021A, dated October 21, 2021, as the date of original issue (the "Series 2021 Bonds"), pursuant to Minnesota Statutes, Chapter 475 and Minnesota Statutes, Section 469.060, to provide moneys to finance the first phase of the Downtown Riverfront Project; and

(e) the City is undertaking the construction of the second phase of the Downtown Riverfront Project, and the City and the Port Authority believe that it is desirable and necessary to authorize that additional general obligation bonds in the amount of \$700,000 be issued, together with the remaining authority of \$1,540,000 authorized by the 2021 Ordinance, to provide funds to assist in the financing of the Downtown Riverfront Project.

Section 2. Bonding Authorization. Pursuant to and in accordance with the provisions of this Ordinance and the provisions of Minnesota Statutes, Sections 469.060 and 469.075 and

Chapter 475, the consent of the City Council is hereby given to the Port Authority to issue and sell the Port Authority's general obligation bond or bonds to which the full faith, credit and resources of the City may and shall be pledged as payment and security therefor, in one or more series, in fully registered form, and in the aggregate principal amount not to exceed \$700,000 (the "Bonds"), in addition to the remaining authority of \$1,540,000 authorized by the 2021 Ordinance, for the purpose of providing additional funds to assist in financing the Downtown Riverfront Project, together with such costs of issuance and related costs as may be incidental to the issuance of the Bonds. The Port Authority shall set the date, denominations, place of payment, form, and details of the Bonds, and the City Council hereby consents to the issuance and details of said Bonds, as so determined by the Port Authority. The City Council hereby gives specific consent to the pledge of the City's full faith, credit, and resources to the payment and security of the Bonds. The issuance of the Bonds shall be further subject to the consent and approval of the City Council by resolution as to the form, content, and specific details of the Bonds and their rate or rates of interest.

Section 3. Effective date. The effective date of this ordinance shall be the 11th day of December, 2022, following the date of its publication in the official newspaper of the City and Port Authority.

THIS ORDINANCE was introduced on the 7th day of November, 2022, and adopted by the City Council of the City of Fergus Falls, Minnesota, on the 21st day of November, 2022, by the following vote:

AYES: Hagberg, Kvamme, Arneson, Thompson, Gustafson, Hicks, Fish
NAYS: None
ABSENT: Rufer

ATTEST:	APPROVED:
Andrew Bremseth	Ben Schierer
City Administrator	Mayor

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