



EXECUTIVE ORDER NO. 83-6

Providing for public approval requirement of Internal Revenue Code for the Port Authority, City of Winona

WHEREAS, Section 103(k) of the Internal Revenue Code of 1954, as amended (the "Code"), requires that all industrial development revenue bonds issued after December 31, 1982 satisfy certain public approval requirements prior to their issuance; and

WHEREAS, the Port Authority of Winona (the "Port Authority") has heretofore created the Riverbend Industrial Development District (the "District") within the City of Winona and in connection therewith has adopted a Tax Increment Financing Plan (the "Plan"); and

WHEREAS, pursuant to the Minnesota Tax Increment Financing Act, Minnesota Statutes, Sections 273.71 to 273.78 (the "Act"), the City of Winona upon notice duly published conducted a public hearing on the Plan after which the Plan was approved pursuant to the Act; and

WHEREAS, pursuant to the Plan the Port Authority proposes to issue its \$1,050,000 Tax Increment Revenue Bonds, Series 1983-A (the "Bonds") the proceeds of which will be used to finance certain costs of redevelopment and related costs in connection with the

District for the purpose of promoting industrial and economic development within the City of Winona; and

WHEREAS, the Port Authority has been advised by its legal counsel that the proposed Bonds qualify as industrial development revenue bonds for the purposes of the Code and that regulations being considered by the Internal Revenue Service, when issued, may impair the tax exempt status of the Bonds unless the State of Minnesota takes action to provide additional public approval under the provisions of Section 103(k) of the Code; and

WHEREAS, the action taken by the State of Minnesota pursuant to this ORDER is consistent with the laws of the State of Minnesota and within the authority vested in the Governor of the State of Minnesota, and best serves the interest of the State of Minnesota and the City of Winona.

NOW, THEREFORE, BE IT ORDERED by the Governor of the State of Minnesota as follows:

1. The public hearing heretofore conducted by the City of Winona pursuant to the Act with respect to the Plan for the Riverbend Industrial Development District of the Port Authority shall be deemed to have been taken for the State of Minnesota for the purposes of conducting the public hearing required under Section 103(k) of the Code.


2. Issuance of the Bonds by the Port Authority is hereby approved by the State of Minnesota for the purpose only of satisfying the public approval requirements of Section 103(k) of the Code and for no other purpose.

3. This ORDER and the approval herein granted shall not be construed as imposing any liability upon the Governor or the State of Minnesota, whether or not this ORDER satisfied the public approval requirements of Section 103(k) of the Code.

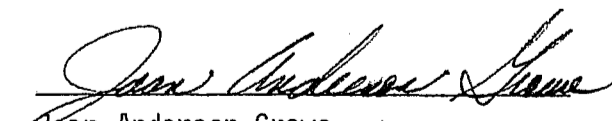
4. Neither this ORDER nor any agreement executed for the purposes of implementing the same shall impose any obligation on the Governor or his designee to approve any bond issue forwarded to him for approval as provided herein.

Pursuant to Minnesota Statutes 1980, Section 4.035, this Order shall be effective 15 days after its publication in the State Register and filing with the Secretary of State and shall remain in effect until rescinded by proper authority or it expires in accordance with Minnesota Statutes 1980, Section 4.035.

IN TESTIMONY WHEREOF, I hereunto set my hand this fourth day of March, 1983.

  
RUDY PERPICH  
Governor

Filed According to Law:

  
Joan Anderson Growe  
Secretary of State

STATE OF MINNESOTA  
DEPARTMENT OF STATE  
FILED  
MAR - 7 1983

*Joan Anderson Growe*  
Secretary of State

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