

From: [Mercil, Todd](#)
To: [Elizabeth Mursko](#)
Cc: [Todd Mercil](#)
Subject: Re: City Council Meeting - 5137 190th Lane
Date: Wednesday, May 5, 2021 7:29:27 PM
Attachments: [image001.png](#)
[2021-14-04 \(F\)\(S\)Mercil Order for Correction 5137 190th Lane-TM Edits-20210505.pdf](#)

May 5, 2021

Elizabeth Mursko, City Administrator
City of Columbus
16319 Kettle River Blvd. N.E.
Columbus, MN 55025

City Administrator,
Attached is a revised PDF file of the order approved by the City Council on April 14, 2021 with suggested edits we discussed this afternoon.
By way of this email, I am formally requesting all documentation associated with the complaint filed by Mr. James Wang around September of 2020, to include all photos and video of record.

Please provide the following:

1. Next steps and timing required to move forward with document adjustments
2. All documentation associated with stormwater complaint filed by Mr. James Wang mailed to:
Mr. Todd Mercil
5137 190th Lane N.E.
Columbus, MN 55092

Thank you,

Mr. Todd Mercil
5137 190th Lane N.E.
Columbus, MN 55092

For reference only:



verb

gerund or present participle: **inundating**

1. overwhelm (someone) with things or people to be dealt with.
"we've been **inundated** with complaints from listeners"

Similar: [overwhelm](#) [overpower](#) [overburden](#) [overrun](#) [overload](#) [swamp](#) [▼](#)

2. flood.
"the islands may be the first to be inundated as sea levels rise"

Similar: [flood](#) [deluge](#) [overflow](#) [overrun](#) [swamp](#) [submerge](#) [engulf](#) [▼](#)

From: Elizabeth Mursko <cityadministrator@ci.columbus.mn.us>
Date: April 29, 2021 at 2:08:40 PM CDT
To: Todd Mercil <todd.mercil@gmail.com>
Cc: Kevin Bittner <Kevin.Bittner@bolton-menk.com>
Subject: **City Council Meeting - 5137 190th Lane**

April 29, 2021

Mr. Todd Mercil
5137 190th Lane N.E.
Columbus, MN 55092

RE: Columbus Order for Correction – 5137 190th Lane

Mr. Todd Mercil,
Attached is the order approved by the City Council on April 14, 2021 referencing the completion and maintenance of corrective measures required to direct stormwater on your property and avoid the neighboring property. Let me know if you have any questions. I will also mail a paper copy for your records.
Thank you,

Elizabeth Mursko

Elizabeth Mursko, City Administrator
City of Columbus
16319 Kettle River Blvd. N.E.
Columbus, MN 55025
Direct: 651-419-9011
Main: 651-464-3120 Ext. 1011
Email: cityadministrator@ci.columbus.mn.us
Visit our website: www.Columbusmn.us



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Attachment 1 – Preliminary Debt Service Schedule

Issue Summary

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
07/29/2021	-	-	-	-	-	-	-
02/01/2022	65,000.00	0.500%	11,120.96	76,120.96	(9,297.17)	66,823.79	66,823.79
08/01/2022	-	-	10,836.25	10,836.25	-	10,836.25	-
02/01/2023	110,000.00	0.550%	10,836.25	120,836.25	-	120,836.25	131,672.50
08/01/2023	-	-	10,533.75	10,533.75	-	10,533.75	-
02/01/2024	110,000.00	0.650%	10,533.75	120,533.75	-	120,533.75	131,067.50
08/01/2024	-	-	10,176.25	10,176.25	-	10,176.25	-
02/01/2025	115,000.00	0.800%	10,176.25	125,176.25	-	125,176.25	135,352.50
08/01/2025	-	-	9,716.25	9,716.25	-	9,716.25	-
02/01/2026	110,000.00	0.950%	9,716.25	119,716.25	-	119,716.25	129,432.50
08/01/2026	-	-	9,193.75	9,193.75	-	9,193.75	-
02/01/2027	110,000.00	1.100%	9,193.75	119,193.75	-	119,193.75	128,387.50
08/01/2027	-	-	8,588.75	8,588.75	-	8,588.75	-
02/01/2028	115,000.00	1.250%	8,588.75	123,588.75	-	123,588.75	132,177.50
08/01/2028	-	-	7,870.00	7,870.00	-	7,870.00	-
02/01/2029	50,000.00	1.400%	7,870.00	57,870.00	-	57,870.00	65,740.00
08/01/2029	-	-	7,520.00	7,520.00	-	7,520.00	-
02/01/2030	50,000.00	1.500%	7,520.00	57,520.00	-	57,520.00	65,040.00
08/01/2030	-	-	7,145.00	7,145.00	-	7,145.00	-
02/01/2031	55,000.00	1.600%	7,145.00	62,145.00	-	62,145.00	69,290.00
08/01/2031	-	-	6,705.00	6,705.00	-	6,705.00	-
02/01/2032	55,000.00	1.700%	6,705.00	61,705.00	-	61,705.00	68,410.00
08/01/2032	-	-	6,237.50	6,237.50	-	6,237.50	-
02/01/2033	55,000.00	1.800%	6,237.50	61,237.50	-	61,237.50	67,475.00
08/01/2033	-	-	5,742.50	5,742.50	-	5,742.50	-
02/01/2034	55,000.00	1.900%	5,742.50	60,742.50	-	60,742.50	66,485.00
08/01/2034	-	-	5,220.00	5,220.00	-	5,220.00	-
02/01/2035	55,000.00	1.950%	5,220.00	60,220.00	-	60,220.00	65,440.00
08/01/2035	-	-	4,683.75	4,683.75	-	4,683.75	-
02/01/2036	60,000.00	2.000%	4,683.75	64,683.75	-	64,683.75	69,367.50
08/01/2036	-	-	4,083.75	4,083.75	-	4,083.75	-
02/01/2037	60,000.00	2.050%	4,083.75	64,083.75	-	64,083.75	68,167.50
08/01/2037	-	-	3,468.75	3,468.75	-	3,468.75	-
02/01/2038	60,000.00	2.100%	3,468.75	63,468.75	-	63,468.75	66,937.50
08/01/2038	-	-	2,838.75	2,838.75	-	2,838.75	-
02/01/2039	60,000.00	2.150%	2,838.75	62,838.75	-	62,838.75	65,677.50
08/01/2039	-	-	2,193.75	2,193.75	-	2,193.75	-
02/01/2040	65,000.00	2.200%	2,193.75	67,193.75	-	67,193.75	69,387.50
08/01/2040	-	-	1,478.75	1,478.75	-	1,478.75	-
02/01/2041	65,000.00	2.250%	1,478.75	66,478.75	-	66,478.75	67,957.50
08/01/2041	-	-	747.50	747.50	-	747.50	-
02/01/2042	65,000.00	2.300%	747.50	65,747.50	-	65,747.50	66,495.00
Total	\$1,545,000.00	-	\$261,080.96	\$1,806,080.96	(9,297.17)	\$1,796,783.79	-

Street Reconstruction Portion

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
07/29/2021	-	-	-	-	-	-	-
02/01/2022	-	-	9,297.17	9,297.17	(9,297.17)	-	-
08/01/2022	-	-	9,195.00	9,195.00	-	9,195.00	-
02/01/2023	50,000.00	0.550%	9,195.00	59,195.00	-	59,195.00	68,390.00
08/01/2023	-	-	9,057.50	9,057.50	-	9,057.50	-
02/01/2024	50,000.00	0.650%	9,057.50	59,057.50	-	59,057.50	68,115.00
08/01/2024	-	-	8,895.00	8,895.00	-	8,895.00	-
02/01/2025	50,000.00	0.800%	8,895.00	58,895.00	-	58,895.00	67,790.00
08/01/2025	-	-	8,695.00	8,695.00	-	8,695.00	-
02/01/2026	50,000.00	0.950%	8,695.00	58,695.00	-	58,695.00	67,390.00
08/01/2026	-	-	8,457.50	8,457.50	-	8,457.50	-
02/01/2027	50,000.00	1.100%	8,457.50	58,457.50	-	58,457.50	66,915.00
08/01/2027	-	-	8,182.50	8,182.50	-	8,182.50	-
02/01/2028	50,000.00	1.250%	8,182.50	58,182.50	-	58,182.50	66,365.00
08/01/2028	-	-	7,870.00	7,870.00	-	7,870.00	-
02/01/2029	50,000.00	1.400%	7,870.00	57,870.00	-	57,870.00	65,740.00
08/01/2029	-	-	7,520.00	7,520.00	-	7,520.00	-
02/01/2030	50,000.00	1.500%	7,520.00	57,520.00	-	57,520.00	65,040.00
08/01/2030	-	-	7,145.00	7,145.00	-	7,145.00	-
02/01/2031	55,000.00	1.600%	7,145.00	62,145.00	-	62,145.00	69,290.00
08/01/2031	-	-	6,705.00	6,705.00	-	6,705.00	-
02/01/2032	55,000.00	1.700%	6,705.00	61,705.00	-	61,705.00	68,410.00
08/01/2032	-	-	6,237.50	6,237.50	-	6,237.50	-
02/01/2033	55,000.00	1.800%	6,237.50	61,237.50	-	61,237.50	67,475.00
08/01/2033	-	-	5,742.50	5,742.50	-	5,742.50	-
02/01/2034	55,000.00	1.900%	5,742.50	60,742.50	-	60,742.50	66,485.00
08/01/2034	-	-	5,220.00	5,220.00	-	5,220.00	-
02/01/2035	55,000.00	1.950%	5,220.00	60,220.00	-	60,220.00	65,440.00
08/01/2035	-	-	4,683.75	4,683.75	-	4,683.75	-
02/01/2036	60,000.00	2.000%	4,683.75	64,683.75	-	64,683.75	69,367.50
08/01/2036	-	-	4,083.75	4,083.75	-	4,083.75	-
02/01/2037	60,000.00	2.050%	4,083.75	64,083.75	-	64,083.75	68,167.50
08/01/2037	-	-	3,468.75	3,468.75	-	3,468.75	-
02/01/2038	60,000.00	2.100%	3,468.75	63,468.75	-	63,468.75	66,937.50
08/01/2038	-	-	2,838.75	2,838.75	-	2,838.75	-
02/01/2039	60,000.00	2.150%	2,838.75	62,838.75	-	62,838.75	65,677.50
08/01/2039	-	-	2,193.75	2,193.75	-	2,193.75	-
02/01/2040	65,000.00	2.200%	2,193.75	67,193.75	-	67,193.75	69,387.50
08/01/2040	-	-	1,478.75	1,478.75	-	1,478.75	-
02/01/2041	65,000.00	2.250%	1,478.75	66,478.75	-	66,478.75	67,957.50
08/01/2041	-	-	747.50	747.50	-	747.50	-
02/01/2042	65,000.00	2.300%	747.50	65,747.50	-	65,747.50	66,495.00
Total	\$1,110,000.00	-	\$246,132.17	\$1,356,132.17	(9,297.17)	\$1,346,835.00	-

Refunding Portion

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/29/2021	-	-	-	-	-
02/01/2022	65,000.00	0.500%	1,823.79	66,823.79	66,823.79
08/01/2022	-	-	1,641.25	1,641.25	-
02/01/2023	60,000.00	0.550%	1,641.25	61,641.25	63,282.50
08/01/2023	-	-	1,476.25	1,476.25	-
02/01/2024	60,000.00	0.650%	1,476.25	61,476.25	62,952.50
08/01/2024	-	-	1,281.25	1,281.25	-
02/01/2025	65,000.00	0.800%	1,281.25	66,281.25	67,562.50
08/01/2025	-	-	1,021.25	1,021.25	-
02/01/2026	60,000.00	0.950%	1,021.25	61,021.25	62,042.50
08/01/2026	-	-	736.25	736.25	-
02/01/2027	60,000.00	1.100%	736.25	60,736.25	61,472.50
08/01/2027	-	-	406.25	406.25	-
02/01/2028	65,000.00	1.250%	406.25	65,406.25	65,812.50
Total	\$435,000.00	-	\$14,948.79	\$449,948.79	-

Attachment 2 – Preliminary Refunding Analysis

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2022	66,823.79	66,823.79	65,945.00	(878.79)
02/01/2023	63,282.50	63,282.50	64,762.50	1,480.00
02/01/2024	62,952.50	62,952.50	63,250.00	297.50
02/01/2025	67,562.50	67,562.50	66,737.50	(825.00)
02/01/2026	62,042.50	62,042.50	65,087.50	3,045.00
02/01/2027	61,472.50	61,472.50	63,437.50	1,965.00
02/01/2028	65,812.50	65,812.50	66,787.50	975.00
Total	\$449,948.79	\$449,948.79	\$456,007.50	\$6,058.71

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	5,678.73
Net PV Cashflow Savings @ 1.799%(Bond Yield)....	5,678.73
Contingency or Rounding Amount.....	589.08
Net Present Value Benefit	\$6,267.81
Net PV Benefit / \$428,704.29 PV Refunded Debt Service	1.462%
Net PV Benefit / \$410,000 Refunded Principal...	1.529%
Net PV Benefit / \$435,000 Refunding Principal..	1.441%

Refunding Bond Information

Refunding Dated Date	7/29/2021
Refunding Delivery Date	7/29/2021

Attachment 3 – Preliminary Net 105% Overlay

Date	Total P+I	CIF	105% Levy	Levy Year	Collection Year
02/01/2022	76,120.96	(9,297.17)	70,164.98	2020	2021
02/01/2023	131,672.50	-	138,256.13	2021	2022
02/01/2024	131,067.50	-	137,620.88	2022	2023
02/01/2025	135,352.50	-	142,120.13	2023	2024
02/01/2026	129,432.50	-	135,904.13	2024	2025
02/01/2027	128,387.50	-	134,806.88	2025	2026
02/01/2028	132,177.50	-	138,786.38	2026	2027
02/01/2029	65,740.00	-	69,027.00	2027	2028
02/01/2030	65,040.00	-	68,292.00	2028	2029
02/01/2031	69,290.00	-	72,754.50	2029	2030
02/01/2032	68,410.00	-	71,830.50	2030	2031
02/01/2033	67,475.00	-	70,848.75	2031	2032
02/01/2034	66,485.00	-	69,809.25	2032	2033
02/01/2035	65,440.00	-	68,712.00	2033	2034
02/01/2036	69,367.50	-	72,835.88	2034	2035
02/01/2037	68,167.50	-	71,575.88	2035	2036
02/01/2038	66,937.50	-	70,284.38	2036	2037
02/01/2039	65,677.50	-	68,961.38	2037	2038
02/01/2040	69,387.50	-	72,856.88	2038	2039
02/01/2041	67,957.50	-	71,355.38	2039	2040
02/01/2042	66,495.00	-	69,819.75	2040	2041
Total	\$1,806,080.96	(9,297.17)	\$1,886,622.98	-	-

**MUNICIPAL ADVISORY SERVICE AGREEMENT
BY AND BETWEEN
THE CITY OF COLUMBUS, MINNESOTA
AND
NORTHLAND SECURITIES, INC.**

This Agreement made and entered into by and between the City of Columbus, Minnesota (hereinafter "City") and Northland Securities, Inc., of Minneapolis, Minnesota (hereinafter "NSI").

WITNESSETH

WHEREAS, the City desires to have NSI provide it with advice on the structure, terms, timing and other matters related to the issuance of the General Obligation Street Reconstruction and Refunding Bonds, Series 2021A (the "Debt") serving in the role of municipal (financial) advisor, and

WHEREAS, NSI is a registered municipal advisor with both the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB") (registration # 866-00082-00), and

WHEREAS, NSI will act as municipal advisor in accordance with the duties and responsibilities of Rule G-42 of the MSRB, and

WHEREAS, the MSRB provides a municipal advisory client brochure on its website (www.msrb.org) that describes the protections that may be provided by the MSRB rules, including professional competency, fair dealing, duty of loyalty, remedies for disputes and how to file a complaint with an appropriate regulatory authority, and

WHEREAS, the City and NSI are entering into this Agreement to define the municipal advisory relationship at the earliest opportunity related to the inception of the municipal advisory relationship for the Debt, and

WHEREAS, NSI desires to furnish services to the City as hereinafter described,

NOW, THEREFORE, it is agreed by and between the parties as follows:

SERVICES TO BE PROVIDED BY NSI

NSI shall provide the City with services necessary to analyze, structure, offer for sale and close the Debt. The services will be tailored to meet the needs of this engagement and may include:

Planning and Development

1. Assist City officials to define the scope and the objectives for the Debt.
2. Investigate and consider reasonably feasible financing alternatives.
3. Assist the City in understanding the material risks, potential benefits, structure and other characteristics of the recommended plan for the Debt, including issue structure, estimated debt

service payments, projected revenues, method of issuance, bond rating, sale timing, and call provisions.

4. Prepare a schedule of events related to the issuance process.
5. Coordinate with bond counsel any actions needed to authorize the issuance of the Debt.
6. Attend meetings of the City Council and other project and bond issue related meetings as needed and as requested.

Bond Sale

1. Assist the City with the preparation, review and approval of the preliminary official statement (POS).
2. Assist the City and bond counsel with preparing and publishing the Official Notice of Sale if required by law.
3. Prepare and submit application for bond rating(s) and assist the City with furnishing the rating agency(s) with any additional information required to conduct the rating review. Assist the City with preparing and conducting the rating call or other presentation.
4. Assist the City in receiving the bids, compute the accuracy of the bids received, and recommend to the City the most favorable bid for award.
5. Coordinate with bond counsel the preparation of required contracts and resolutions.

Post-Sale Support

1. Assist the City with the preparation of final official statement, distribution to the underwriter and posting on EMMA.
2. Coordinate the bond issue closing, including making all arrangements for bond printing, registration, and delivery.
3. Furnish to the City a complete transcript of the transaction, if not provided by bond counsel.

There are no specific limitations on the scope of this agreement.

COMPENSATION

For providing these services with respect to the Debt, NSI shall be paid a lump sum of \$20,850. The fee due to NSI shall be payable by the City upon the closing of the Debt.

NSI agrees to pay the following expenses from its fee:

- Out-of-pocket expenses such as travel, long distance phone, and copy costs.
- Production and distribution of material to rating agencies and/or bond insurance companies.
- Preparation of the bond transcript.

The City agrees to pay for all other expenses related to the processing of the bond issue(s) including, but not limited to, the following:

- Engineering and/or architectural fees.
- Publication of legal notices.
- Bond counsel and local attorney fees.
- Fees for various debt certificates.
- The cost of printing Official Statements, if any.
- City staff expenses.
- Airfare and lodging expenses of one NSI official and City officials when and if traveling for rating agency presentations.
- Rating agency fees, if any.

- Bond insurance fees, if any.
- Accounting and other related fees.

It is expressly understood that there is no obligation on the part of the City under the terms of this Agreement to issue the Debt. If the Debt is not issued, NSI agrees to pay its own expenses and receive no fee for any municipal advisory services it has rendered pursuant to this Agreement.

CONFLICTS OF INTEREST

NSI is not aware of any material conflicts of interest that could reasonably be anticipated to impair NSI's ability to provide advice to or on behalf of the City in accordance with the standards of conduct for municipal advisors.

The compensation for services provided in this Agreement is customary in the municipal securities market, but may pose a conflict of interest. Since the fee is payable at closing and only if the Debt is issued, NSI may have an incentive to encourage issuance. Compensation linked to the size of the transaction may provide incentive to increase the amount of the Debt. Compensation considerations will not impair NSI's ability to provide unbiased and competent advice or to fulfill its fiduciary duty to the City. In executing this Agreement, the City acknowledges and accepts the potential conflicts of interest posed by the compensation to NSI.

Northland Capital Holdings is the parent company of NSI. Another subsidiary of Northland Capital Holdings is Northland Trust, Inc. Northland Trust provides paying agent services to issuers of municipal bonds. The City is solely responsible for the decision on the source of paying agent services. Any engagement of Northland Trust is outside the scope of this Agreement. No compensation paid to Northland Trust is shared with NSI.

NSI does not provide executive search, organizational development, compensation systems or other management consulting services that may directly or indirectly affect City staff that recommend the engagement of municipal advisor services and may pose a conflict of interest.

LEGAL AND DISCIPLINARY ACTIONS

There are no legal or disciplinary events reported by the Securities and Exchange Commission contained in Form MA or Form MA-I. The City can find information about these forms and accessing information related to NSI at www.sec.gov/municipal/oms-edgar-links.

SUCCESSORS OR ASSIGNS

The terms and provisions of this Agreement are binding upon and inure to the benefit of the City and NSI and their successors or assigns.

TERM OF THIS AGREEMENT

This Agreement may be terminated by thirty (30) days written notice by either the City or NSI and it shall terminate sixty (60) days following the closing date related to the issuance of the Debt.

Dated this 12th day of May, 2021.

Northland Securities, Inc.

By: 
Clifton Schultz, Managing Director

City of Columbus, Minnesota

By: _____

Its: _____

Extract of Minutes of Meeting
of the City Council of the
City of Columbus, Anoka County, Minnesota

Pursuant to due call and notice thereof a regular meeting of the City Council of the City of Columbus, Minnesota, was held by telephone or other electronic means on Wednesday, May 12, 2021, commencing at 7:00 p.m. The teleconference was held in accordance with Minnesota Statutes, Section 13D.021, and pursuant to a resolution adopted by the City Council on March 20, 2020.

The following members of the Council were present:

and the following were absent:

* * *

* * *

* * *

The following resolution was presented by Councilmember _____, who moved its adoption:

RESOLUTION NO. _____**RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION STREET RECONSTRUCTION AND REFUNDING BONDS, SERIES 2021A, IN THE PROPOSED AGGREGATE PRINCIPAL AMOUNT OF \$1,545,000**

BE IT RESOLVED By the City Council of the City of Columbus, Minnesota (the “City”), as follows:

1. Street Reconstruction Bonds.

(a) Pursuant to Minnesota Statutes, Chapter 475, as amended (the “Municipal Debt Act”), specifically Section 475.58, subdivision 3b (the “Street Reconstruction Act”), the City is authorized to finance all or a portion of the cost of street reconstruction projects by the issuance of general obligation bonds of the City payable from ad valorem taxes.

(b) On March 1, 2021, following a duly noticed public hearing, the City Council adopted a five-year street reconstruction plan (the “Plan”) describing the streets to be reconstructed, estimated costs, and any planned reconstruction of other streets in the City and approved the issuance of obligations by vote of at least two-thirds majority pursuant to the Street Reconstruction Act.

(c) Expenditures described in the Plan for 2021 include, among other projects, the reconstruction of Hornsby Street in the City (the “Street Reconstruction”). The City estimates that the total cost of the Street Reconstruction for 2021 is \$1,760,000.

(d) The City Council has determined that, within thirty (30) days after the hearing, no petition for a referendum on the issuance of bonds to pay costs of the Street Reconstruction was received by the City in accordance with the Street Reconstruction Act.

(e) It is necessary and expedient to the sound financial management of the affairs of the City to issue general obligations in the proposed principal amount of \$1,100,000 (the “Street Reconstruction Bonds”), pursuant to the Street Reconstruction Act, to provide financing for a portion of the costs of the Street Reconstruction.

2. Refunding Bonds.

(a) On April 12, 2012, the City issued its General Obligation Bonds, Series 2012A (the “Prior Bonds”), dated as of April 1, 2012, in the original aggregate principal amount of \$4,065,000, and subject to optional redemption on or after February 1, 2020. The Prior Bonds were issued pursuant to the Street Reconstruction Act, Minnesota Statutes, Chapter 429, as amended, and the Municipal Debt Act, including Section 475.67, subdivisions 3 and 13, to finance certain street reconstruction projects in the City (the “Prior Street Reconstruction”) and to refund in advance of maturity certain general obligation bonds of the City. The Prior Bonds are currently outstanding in the principal amount of \$545,000.

(b) The City is authorized by Section 475.67, subdivision 3 of the Municipal Debt Act to issue and sell its general obligation bonds to refund obligations and the interest thereon

before the due date of the obligations, if consistent with covenants made with the holders thereof, when determined by the City Council to be necessary or desirable for the reduction of debt service costs to the City or for the extension or adjustment of maturities in relation to the resources available for their payment.

(c) The City has determined to redeem and prepay the portion of the outstanding Prior Bonds allocated to the Prior Street Reconstruction (the “Refunded Portion”), which portion is outstanding in the principal amount of \$410,000.

(d) It is necessary and desirable for the reduction of debt service costs to the City that the City issue general obligations in the proposed principal amount of \$435,000 (the “Refunding Bonds”), pursuant to the Street Reconstruction Act and the Municipal Debt Act, including Section 475.67, subdivision 3, to redeem and prepay the outstanding Refunded Portion of the Prior Bonds on or about July 29, 2021.

3. Sale of Bonds.

(a) To provide financing for the Street Reconstruction and to redeem and prepay the outstanding Refunded Portion of the Prior Bonds, the City will therefore issue and sell its General Obligation Street Reconstruction and Refunding Bonds, Series 2021A (the “Bonds”), in the proposed aggregate principal amount of \$1,545,000, pursuant to the Municipal Debt Act, including the Street Reconstruction Act and Section 475.67, subdivision 3 (collectively, the “Act”). The principal amount of the Bonds is subject to adjustment in accordance with the official Notice of Sale (the “Notice of Sale”). The Bonds will be issued, sold, and delivered in accordance with the Notice of Sale attached hereto as EXHIBIT A.

(b) The City is authorized by Section 475.60, subdivision 2(9) of the Act to negotiate the sale of the Bonds, it being determined that the City has retained an independent municipal advisor in connection with such sale. The actions of the City staff and the City’s municipal advisor in negotiating the sale of the Bonds are ratified and confirmed in all respects.

4. Authority of Municipal Advisor. Northland Securities, Inc. (the “Municipal Advisor”) is authorized and directed to advertise the Bonds for sale in accordance with the Notice of Sale. The City Council will meet at 7:00 p.m. on Wednesday, June 23, 2021, to consider proposals on the Bonds and take any other appropriate action with respect to the Bonds.

5. Authority of Bond Counsel. The law firm of Kennedy & Graven, Chartered, as bond counsel for the City (“Bond Counsel”), is authorized to act as bond counsel and to assist in the preparation and review of necessary documents, certificates and instruments relating to the Bonds. The officers, employees and agents of the City are hereby authorized to assist Bond Counsel in the preparation of such documents, certificates, and instruments.

6. Covenants. In the resolution awarding the sale of the Bonds, the City Council will set forth the covenants and undertakings required by the Act.

7. Official Statement. In connection with the sale of the Bonds, the officers or employees of the City are authorized and directed to cooperate with the Municipal Advisor and participate in the preparation of an official statement for the Bonds and to deliver it on behalf of the City upon its completion.

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember _____, and upon vote being taken thereon the following members voted in favor of the motion:

and the following voted against:

Whereupon the resolution was declared duly passed and adopted.

EXHIBIT A
NOTICE OF SALE

NOTICE OF SALE

\$1,545,000*

GENERAL OBLIGATION STREET RECONSTRUCTION AND REFUNDING BONDS, SERIES 2021A

CITY OF COLUMBUS, MINNESOTA
(Book-Entry Only)

NOTICE IS HEREBY GIVEN that these Bonds will be offered for sale according to the following terms:

TIME AND PLACE:

Proposals (also referred to herein as “bids”) will be opened by the City’s Administrator, or designee, on Wednesday, June 23, 2021, at 10:30 A.M., CT, at the offices of Northland Securities, Inc. (the City’s “Municipal Advisor”), 150 South 5th Street, Suite 3300, Minneapolis, Minnesota 55402. Consideration of the Proposals for award of the sale will be by the City Council at its meeting at the City Offices beginning Wednesday, June 23, 2021 at 7:00 P.M., CT.

SUBMISSION OF PROPOSALS

Proposals may be:

- a) submitted to the office of Northland Securities, Inc.,
- b) faxed to Northland Securities, Inc. at 612-851-5918,
- c) emailed to NorthlandPublicSale@northlandsecurities.com
- d) for proposals submitted prior to the sale, the final price and coupon rates may be submitted to Northland Securities, Inc. by telephone at 612-851-5900 or 612-851-4921, or
- e) submitted electronically.

Notice is hereby given that electronic proposals will be received via PARITY™, or its successor, in the manner described below, until 10:30 A.M., CT, on Wednesday, June 23, 2021. Proposals may be submitted electronically via PARITY™ or its successor, pursuant to this Notice until 10:30 A.M., CT, but no Proposal will be received after the time for receiving Proposals specified above. To the extent any instructions or directions set forth in PARITY™, or its successor, conflict with this Notice, the terms of this Notice shall control. For further information about PARITY™, or its successor, potential bidders may contact Northland Securities, Inc. or i-Deal® at 1359 Broadway, 2nd floor, New York, NY 10018, telephone 212-849-5021.

Neither the City nor Northland Securities, Inc. assumes any liability if there is a malfunction of PARITY™ or its successor. All bidders are advised that each Proposal shall be deemed to constitute a contract between the bidder and the City to purchase the Bonds regardless of the manner in which the Proposal is submitted.

BOOK-ENTRY SYSTEM

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in fully registered form and one bond certificate, representing the aggregate principal amount of the Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of Depository Trust Company (“DTC”), New York, New York, which will act as securities depository of the Bonds.

* The City reserves the right to increase or decrease the principal amount of the Bonds. Any such increase or decrease will be made in multiples of \$5,000 and may be made in any maturity. If any maturity is adjusted, the purchase price will also be adjusted to maintain the same gross spread.

Individual purchases of the Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the City through U.S. Bank, National Association, Minneapolis, Minnesota (the "Paying Agent/Registrar"), to DTC, or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The successful bidder, as a condition of delivery of the Bonds, will be required to deposit the bond certificates with DTC. The City will pay reasonable and customary charges for the services of the Paying Agent/Registrar.

DATE OF ORIGINAL ISSUE OF BONDS

Date of Delivery (Estimated to be July 29, 2021)

AUTHORITY/PURPOSE/SECURITY

The Bonds are being issued pursuant to Minnesota Statutes, Chapter 475 and Section 475.58. Proceeds will be used to (i) finance various street reconstruction projects within the City, (ii) current refund certain principal amounts of the 2022 through 2028 maturities of the City's General Obligation Bonds, Series 2012A, dated April 1, 2012, and (iii) pay costs associated with issuing the Bonds. The Bonds are payable from ad valorem taxes on all taxable property within the City. The full faith and credit of the City is pledged to their payment and the City has validly obligated itself to levy ad valorem taxes in the event of any deficiency in the debt service account established for this issue.

INTEREST PAYMENTS

Interest is due semiannually on each February 1 and August 1, commencing February 1, 2022, to registered owners of the Bonds appearing of record in the Bond Register as of the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding such interest payment date.

MATURITIES

Principal is due annually on February 1, inclusive, in each of the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$65,000	2029	\$50,000	2036	\$60,000
2023	110,000	2030	50,000	2037	60,000
2024	110,000	2031	55,000	2038	60,000
2025	115,000	2032	55,000	2039	60,000
2026	110,000	2033	55,000	2040	65,000
2027	110,000	2034	55,000	2041	65,000
2028	115,000	2035	55,000	2042	65,000

Proposals for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

INTEREST RATES

All rates must be in integral multiples of 1/20th or 1/8th of 1%. *The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity.* All Bonds of the same maturity must bear a single uniform rate from date of issue to maturity.

**ESTABLISHMENT OF ISSUE PRICE
(HOLD-THE-OFFERING-PRICE RULE MAY APPLY – BIDS NOT CANCELLABLE)**

The winning bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the City’s Municipal Advisor and any notice or report to be provided to the City may be provided to the City’s Municipal Advisor.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

- (1) the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the City anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the City shall promptly so advise the winning bidder. The City may then determine to treat the initial offering price to the public as of the award date of the Bonds as the issue price of each maturity by imposing on the winning bidder the Hold-the-Offering-Price Rule as described in the following paragraph (the “Hold-the-Offering-Price Rule”). Bids will **not** be subject to cancellation in the event that the City determines to apply the Hold-the-Offering-Price Rule to the Bonds. **Bidders should prepare their bids on the assumption that the Bonds will be subject to the Hold-the-Offering-Price Rule in order to establish the issue price of the Bonds.**

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the award date for the Bonds and ending on the **earlier** of the following:

- (1) the close of the fifth (5th) business day after the award date; or
- (2) the date on which the underwriters have sold at least 10% of a maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public (the “10% Test”), at which time only that particular maturity will no longer be subject to the Hold-the-Offering-Price Rule.

The City acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer

that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A) to comply with the Hold-the-Offering-Price Rule, if applicable if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds that to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public, and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Notes: Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (1) "public" means any person other than an underwriter or a related party,
- (2) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public).
- (3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation or another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (4) "sale date" means the date that the Bonds are awarded by the City to the winning bidder.

ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER PROPOSALS

The City reserves the right to increase or decrease the principal amount of the Bonds. Any such increase or decrease will be made in multiples of \$5,000 and may be made in any maturity. If any maturity is adjusted, the purchase price will also be adjusted to maintain the same gross spread. Such adjustments shall be made promptly after the sale and prior to the award of Proposals by the City and shall be at the sole discretion of the City. The successful bidder may not withdraw or modify its Proposal once submitted to the City for any reason, including post-sale adjustment. Any adjustment shall be conclusive and shall be binding upon the successful bidder.

OPTIONAL REDEMPTION

Bonds maturing on February 1, 2030 through 2042 are subject to redemption and prepayment at the option of the City on February 1, 2029 and any date thereafter, at a price of par plus accrued interest. Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the maturities and principal amounts within each maturity to be redeemed shall be determined by the City and if only part of the Bonds having a common maturity date are called for prepayment, the specific Bonds to be prepaid shall be chosen by lot by the Bond Registrar.

CUSIP NUMBERS

If the Bonds qualify for assignment of CUSIP numbers such numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with terms of the purchase contract. The CUSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the successful bidder.

DELIVERY

Delivery of the Bonds will be within forty days after award, subject to an approving legal opinion by Kennedy and Graven, Chartered, Bond Counsel. The legal opinion will be paid by the City and delivery will be anywhere in the continental United States without cost to the successful bidder at DTC.

TYPE OF PROPOSAL

Proposals of not less than \$1,523,370.00 (98.60%) and accrued interest on the principal sum of \$1,545,000 must be filed with the undersigned prior to the time of sale. Proposals must be unconditional except as to legality. Proposals for the Bonds should be delivered to Northland Securities, Inc. and addressed to:

Elizabeth Mursko, City Administrator/Clerk
16319 Kettle River Blvd NE,
Columbus, Minnesota 55025

A good faith deposit (the "Deposit") in the amount of \$30,900 in the form of a federal wire transfer (payable to the order of the City) is only required from the apparent winning bidder, and must be received within two hours after the time stated for the receipt of Proposals. The apparent winning bidder will receive notification of the wire instructions from the Municipal Advisor promptly after the sale. If the Deposit is not received from the apparent winning bidder in the time allotted, the City may choose to reject their Proposal and then proceed to offer the Bonds to the next lowest bidder based on the terms of their original proposal, so long as said bidder wires funds for the Deposit amount within two hours of said offer.

The City will retain the Deposit of the successful bidder, the amount of which will be deducted at settlement and no interest will accrue to the successful bidder. In the event the successful bidder fails to comply with the accepted Proposal, said amount will be retained by the City. No Proposal can be withdrawn after the time set for receiving Proposals unless the meeting of the City scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

AWARD

The Bonds will be awarded on the basis of the lowest interest rate to be determined on a true interest cost (TIC) basis. The City's computation of the interest rate of each Proposal, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The City will reserve the right to: (i) waive non-substantive informalities of any Proposal or of matters relating to the receipt of Proposals and award of the Bonds, (ii) reject all Proposals without cause, and (iii) reject any Proposal which the City determines to have failed to comply with the terms herein.

INFORMATION FROM SUCCESSFUL BIDDER

The successful bidder will be required to provide, in a timely manner, certain information relating to the initial offering price of the Bonds necessary to compute the yield on the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended.

OFFICIAL STATEMENT

By awarding the Bonds to any underwriter or underwriting syndicate submitting a Proposal therefor, the City agrees that, no more than seven business days after the date of such award, it shall provide to the senior managing underwriter of the syndicate to which the Bonds are awarded, the Final Official Statement in an electronic format as prescribed by the Municipal Securities Rulemaking Board (MSRB).

FULL CONTINUING DISCLOSURE UNDERTAKING

The City will covenant in the resolution awarding the sale of the Bonds and in a Continuing Disclosure Undertaking to provide, or cause to be provided, annual financial information, including audited financial statements of the City, and notices of certain material events, as required by SEC Rule 15c2-12.

BANK QUALIFICATION

The City will designate the Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

BOND INSURANCE AT UNDERWRITER'S OPTION

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the successful bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the successful bidder of the Bonds. Any increase in the costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the successful bidder, except that, if the City has requested and received a rating on the Bonds from a rating agency, the City will pay that rating fee. Any other rating agency fees shall be the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Bonds.

The City reserves the right to reject any and all Proposals, to waive informalities and to adjourn the sale.

Dated: May 12, 2021

BY ORDER OF THE COLUMBUS CITY COUNCIL

/s/ Elizabeth Mursko
City Administrator/Clerk

Additional information may be obtained from:

Northland Securities, Inc.
150 South 5th Street, Suite 3300
Minneapolis, Minnesota 55402
Telephone No.: 612-851-5900

EXHIBIT A

(ISSUE PRICE CERTIFICATE – COMPETITIVE SALE SATISFIED)

The undersigned, for and on behalf of [NAME OF PURCHASER/REPRESENTATIVE] (the “[Purchaser]” [“Representative,” on behalf of itself and other underwriters listed below (collectively, the “Underwriting Group”)]), with respect to the sale and issuance of the General Obligation Street Reconstruction and Refunding Bonds, Series 2021A (the “Bonds”), issued by the City of Columbus, Minnesota (the “Issuer”), in the original aggregate principal amount of \$ _____, certifies as follows:

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the [Purchaser] [Underwriting Group] are the prices listed in EXHIBIT A attached hereto (the “Expected Offering Prices”). The Expected Offering Prices are the prices of the Maturities of the Bonds used by the [Purchaser] [Underwriting Group] in formulating its bid to purchase the Bonds. Attached hereto as EXHIBIT B is a true and correct copy of the bid provided by the [Purchaser] [Underwriting Group] to purchase the Bonds.

(b) The [Purchaser] [Underwriting Group] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the [Purchaser] [Underwriting Group] constituted a firm offer to purchase the Bonds.

(d) Capitalized terms that are used herein that are otherwise not defined shall have the meanings assigned to such terms in Section 5 hereof.

2. Purchase Price. The [Purchaser] [Representative] acknowledges that it is purchasing the Bonds for an aggregate purchase price of \$ _____ (par amount of Bonds of \$ _____, plus original issue premium of \$ _____, less original issue discount of \$ _____, less [a Purchaser’s] [an underwriter’s] discount of \$ _____).

3. Receipt of Bonds. The undersigned hereby acknowledges receipt of \$ _____ in original aggregate principal amount of the Bonds from the Issuer, fully executed and authenticated. [The [Purchaser] [Representative] has paid to [NAME OF INSURER] the sum of \$ _____ as a premium for an insurance policy for the Bonds.]

4. Representations. The representations set forth in this Certificate of Purchaser (the “Certificate”) are limited to factual matters only. Nothing in this Certificate represents the interpretation by the [Purchaser] [Representative] of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. The undersigned understands that the foregoing information will be relied upon by: (i) the Issuer with respect to certain of the representations set forth

in a tax certificate of the Issuer executed on the date hereof with respect to compliance with the federal income tax rules affecting the Bonds; and (ii) Kennedy & Graven, Chartered, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Information Return for Tax-Exempt Governmental Bonds, Form 8038-G (Rev. September 2018), and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

5. Defined Terms.

(a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate means, with respect to a purchaser of the Bonds, if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than fifty percent (50%) common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (ii) more than fifty percent (50%) common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (iii) more than fifty percent (50%) common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(c) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 23, 2021.

(d) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

IN WITNESS WHEREOF, the undersigned officer has executed this Certificate of Purchaser as of the date and year first written above.

[PURCHASER] [REPRESENTATIVE]

By _____

Name _____

Its _____

[Account Members:]

(ISSUE PRICE CERTIFICATE – HOLD THE PRICE)

The undersigned, for and on behalf of [NAME OF PURCHASER/REPRESENTATIVE] (the [“Purchaser”] [“Representative,” on behalf of itself and other underwriters listed below (collectively, the “Underwriting Group”)]), with respect to the sale and issuance of the General Obligation Street Reconstruction and Refunding Bonds, Series 2021A (the “Bonds”), by the City of Columbus, Minnesota (the “Issuer”), in the original aggregate principal amount of \$ _____, certifies as follows:

1. Initial Offering Price for the Bonds.

(a) The [Purchaser] [Underwriting Group] offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in EXHIBIT A attached hereto (the “Initial Offering Prices”). A copy of the pricing wire or equivalent communication for the Bonds is attached hereto as EXHIBIT A. Capitalized terms used herein that are otherwise not defined shall have the meanings assigned to such terms in Section 5 hereof.

(b) As set forth in the Notice of Sale and the bid award, the [Purchaser has] [members of the Underwriting Group have] agreed in writing that, (i) for each Maturity of the Bonds, [it] [they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

2. Purchase Price. The [Purchaser] [Representative] acknowledges that it is purchasing the Bonds for an aggregate purchase price of \$ _____ (par amount of Bonds of \$ _____, plus original issue premium of \$ _____, less original issue discount of \$ _____, less [a Purchaser’s] [an underwriter’s] discount of \$ _____).

3. Receipt of Bonds. The undersigned hereby acknowledges receipt of \$ _____ in original aggregate principal amount of the Bonds from the Issuer, fully executed and authenticated.

4. Representations. The representations set forth in this Certificate of Purchaser (the “Certificate”) are limited to factual matters only. Nothing in this Certificate represents the interpretation by the [Purchaser] [Representative] of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. The undersigned understands that the foregoing information will be relied upon by: (i) the Issuer with respect to certain of the representations set forth in a tax certificate of the Issuer executed on the date hereof with respect to compliance with the federal income tax rules affecting the Bonds; and (ii) Kennedy & Graven, Chartered, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Information Return for Tax-Exempt Governmental Bonds, Form 8038-G (Rev. September 2018), and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

5. Defined Terms.

(a) “Holding Period” means, with respect to each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the [Purchaser has] [Underwriters have] sold at least ten percent (10%) of such Maturity to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(b) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate means, with respect to a purchaser of the Bonds, if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than fifty percent (50%) common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (ii) more than fifty percent (50%) common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (iii) more than fifty percent (50%) common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a

partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 23, 2021.

(e) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

IN WITNESS WHEREOF, the undersigned officer has executed this Certificate of Purchaser as of the date and year first written above.

[PURCHASER] [REPRESENTATIVE]

By _____

Name _____

Its _____

STATE OF MINNESOTA)
)
 COUNTY OF ANOKA)
)
 CITY OF COLUMBUS)

I, the undersigned, being the duly qualified City Administrator of the City of Columbus, Minnesota (the "City"), hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the City Council of the City held on Wednesday, May 12, 2021, with the original minutes on file in my office and the extract is a full, true and correct copy of the minutes, insofar as they relate to the issuance and sale of the City's General Obligation Street Reconstruction and Refunding Bonds, Series 2021A, to be issued in the proposed aggregate principal amount of \$1,545,000.

WITNESS My hand as City Administrator and the corporate seal of the City this ____ day of May, 2021.

 City Administrator
 City of Columbus, Minnesota

(SEAL)

City of Columbus Calendar of Meetings

May 2021

Sunday	Monday	Tuesday	Wed.	Thursday	Friday	Saturday
9	10	11	12 7:00 pm CC Mtg.	13	14	15
16	17	18	19 7:00 pm PC Mtg.	20	21	22
23	24	25	26 4:00–6:00 pm CC Workshop 7:00 pm CC Mtg.	27	28	29