

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 duly held by telephone or other electronic means on Wednesday, June 23, 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 were present:

and the following were absent:

* * * * * * * * *

The Mayor announced that the next order of business was consideration of the proposals which had been received for the purchase of the City’s General Obligation Street Reconstruction and Refunding Bonds, Series 2021A, to be issued in the original aggregate principal amount of \$1,545,000.

The City Administrator presented a tabulation of the proposals which had been received in the manner specified in the Notice of Sale for the Bonds. The proposals were as set forth in EXHIBIT A attached.

After due consideration of the proposal, Member _____ then introduced the following resolution and moved its adoption:

RESOLUTION NO. _____

A RESOLUTION AWARDING THE SALE OF GENERAL OBLIGATION STREET RECONSTRUCTION AND REFUNDING BONDS, SERIES 2021A, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$1,545,000; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; PROVIDING FOR THEIR PAYMENT; AND PROVIDING FOR THE PARTIAL REDEMPTION OF BONDS REFUNDED THEREBY

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

Section 1. Sale of Bonds.

1.01. Authorization. Pursuant to a resolution adopted by the City Council on May 12, 2021, the City authorized the sale of its General Obligation Street Reconstruction and Refunding Bonds, Series 2021A (the “Bonds”), for the following purposes:

(a) to finance the reconstruction of Hornsby Street between 152nd Avenue and 145th Avenue in the City (the “Street Reconstruction”), in accordance with Minnesota Statutes, Chapter 475, as amended (the “Municipal Debt Act”), specifically Section 475.58, subdivision 3b (the “Street Reconstruction Act”), and a five-year street reconstruction plan adopted by the City on March 1, 2021; and

(b) to refinance prior street reconstruction projects in the City (the “Prior Street Reconstruction”) by refunding \$410,000 in principal amount (the “Refunded Portion”) of the General Obligation Bonds, Series 2012A (the “Prior Bonds”), dated as of April 1, 2012, issued by the City on April 12, 2012 in the original aggregate principal amount of \$4,065,000, in accordance with the Municipal Debt Act, including the Street Reconstruction Act and Section 475.67, subdivision 3.

1.02. Award to the Purchaser and Interest Rates. The proposal of _____ (the “Purchaser”) to purchase the Bonds is hereby found and determined to be a reasonable offer and is hereby accepted, the proposal being to purchase the Bonds at a price of \$_____ (par amount of \$1,545,000, [plus original issue premium of \$_____,] [less original issue discount of \$_____,] less underwriter’s discount of \$_____), plus accrued interest, if any, to date of delivery for Bonds bearing interest as follows:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2022	%	2033	%
2023		2034	
2024		2035	
2025		2036	
2026		2037	
2027		2038	
2028		2039	
2029		2040	
2030		2041	
2031		2042	
2032			

True interest cost: _____ %

1.03. Purchase Contract. The sum of \$_____, being the amount proposed by the Purchaser in excess of \$1,523,370, shall be credited to the Debt Service Fund hereinafter created or deposited or credited to the Construction Fund or the Redemption Fund hereinafter created, as determined by the City Administrator in consultation with the City’s municipal advisor. The good faith deposit of the Purchaser shall be retained and deposited until the Bonds have been delivered and shall be deducted from the purchase price paid at settlement. The Mayor and City Administrator are directed to execute a contract with the Purchaser on behalf of the City.

1.04. Terms and Principal Amounts of the Bonds. The City will forthwith issue and sell the Bonds pursuant to the Municipal Debt Act, including the Street Reconstruction Act and Section 475.67, subdivision 3, in the total principal amount of \$1,545,000, originally dated July 29, 2021, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1, upward, bearing interest as above set forth, and maturing serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2022	%	2033	%
2023		2034	
2024		2035	
2025		2036	
2026		2037	
2027		2038	
2028		2039	
2029		2040	
2030		2041	
2031		2042	
2032			

(a) \$1,110,000 in principal amount of the Bonds (the “Street Reconstruction Bonds”), maturing in the amounts and on February 1 of the years set forth below, will be used to finance the Street Reconstruction:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2023	%	2033	%
2024		2034	
2025		2035	
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	
2032		2042	

(b) The remainder of the Bonds in the principal amount of \$435,000 (the “Refunding Bonds”), maturing in the amounts and on February 1 of the years set forth below, are being issued to redeem and prepay the Refunded Portion of the Prior Bonds and thereby refinance the Prior Street Reconstruction:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2022		2026	
2023		2027	
2024		2028	
2025			

1.05. Optional Redemption. The City may elect on February 1, 2029, and on any day thereafter to prepay Bonds due on or after February 1, 2030. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Bonds of a maturity are called for redemption, the City will notify DTC (as defined in Section 8 hereof) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant’s interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

[TO BE COMPLETED FOR TERM BONDS: 1.06. Mandatory Redemption; Term Bonds. The Bonds maturing on February 1, 20__ and February 1, 20__ shall hereinafter be referred to collectively as the “Term Bonds.” The principal amount of the Term Bonds subject to mandatory sinking fund redemption on any date may be reduced through earlier optional redemptions, with any partial redemptions of the Term Bonds credited against future mandatory sinking fund redemptions of such Term Bonds in such order as the City shall determine. The Term Bonds are subject to mandatory sinking fund redemption and shall be redeemed in part at par plus accrued interest on February 1 of the following years and in the principal amounts as follows:]

Sinking Fund Installment DateFebruary 1, 20__ Term BondPrincipal Amount

** Maturity*February 1, 20__ Term BondPrincipal Amount

** Maturity*Section 2. Registration and Payment.

2.01. Registered Form. The Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. Each Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond will be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond will be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2022, to the registered owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.03. Registration. The City will appoint a bond registrar, transfer agent, authenticating agent and paying agent (the "Registrar"). The effect of registration and the rights and duties of the City and the Registrar with respect thereto are as follows:

(a) Register. The Registrar must keep at its principal corporate trust office a bond register in which the Registrar provides for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of a Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Bonds. When Bonds are surrendered by the registered owner for exchange the Registrar will authenticate and deliver one or more new Bonds of a like aggregate

principal amount and maturity as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. Bonds surrendered upon transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer such Bond until the Registrar is satisfied that the endorsement on the Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The City and the Registrar may treat the person in whose name a Bond is registered in the bond register as the absolute owner of the Bond, whether the Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes, and payments so made to a registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of Bonds sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. If a Bond becomes mutilated or is destroyed, stolen or lost, the Registrar will deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for any Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that the Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance and amount satisfactory to it and as provided by law, in which both the City and the Registrar must be named as obligees. Bonds so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the City. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Bonds are called for redemption, notice thereof identifying the Bonds to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) to the registered owner of each Bond to be redeemed at the address shown on the registration books kept by the Registrar and by publishing the notice if required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, will not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Appointment of Initial Registrar. The City appoints U.S. Bank National Association, Saint Paul, Minnesota, as the initial Registrar. The Mayor and the City Administrator are authorized to execute and deliver, on behalf of the City, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct

such business, the resulting corporation is authorized to act as successor Registrar. The City agrees to pay the reasonable and customary charges of the Registrar for the services performed. The City reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the successor Registrar and must deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of the City Council, the City Administrator must transmit to the Registrar moneys sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication and Delivery. The Bonds will be prepared under the direction of the City Administrator and executed on behalf of the City by the signatures of the Mayor and the City Administrator, provided that those signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of a Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so prepared, executed and authenticated, the City Administrator will deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

Section 3. Form of Bond.

3.01. Execution of the Bonds. The Bonds will be printed or typewritten in substantially the form set forth in EXHIBIT B.

3.02. Approving Legal Opinion. The City Administrator is authorized and directed to obtain a copy of the proposed approving legal opinion of Kennedy & Graven, Chartered, Minneapolis, Minnesota, and cause the opinion to be printed on or accompany each Bond.

Section 4. Payment; Security; Pledges and Covenants.

4.01. Debt Service Fund. The Bonds will be payable from the General Obligation Street Reconstruction and Refunding Bonds, Series 2021A Debt Service Fund (the "Debt Service Fund") hereby created. The Debt Service Fund shall be administered and maintained by the City Administrator as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. To the Debt Service Fund, there is hereby pledged and irrevocably appropriated and there will be credited: (a) ad valorem taxes hereinafter levied for the payment of the Street Reconstruction Bonds; (b) ad valorem taxes hereinafter levied for the payment of the Refunding Bonds; (c) capitalized interest financed with proceeds of the Street Reconstruction Bonds, if any; (d) amounts over the minimum purchase price of the Bonds paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof; and (e) any and all other moneys which are properly available and are appropriated by the Board to the Debt Service Fund.

4.02. Construction Fund. The City hereby creates the General Obligation Street Reconstruction and Refunding Bonds, Series 2021A Construction Fund (the "Construction Fund"). Proceeds of the Street Reconstruction Bonds, less the appropriations made in Section 4.01 hereof applicable to the Street

Reconstruction Bonds, together with the ad valorem taxes and any other funds appropriated for the Street Reconstruction, will be deposited in the Construction Fund to be used solely to defray expenses of the Street Reconstruction and the payment of principal of and interest on the Street Reconstruction Bonds prior to the completion and payment of all costs of the Street Reconstruction. When the Street Reconstruction is completed and the cost thereof paid, the Construction Fund is to be closed and any funds remaining may be deposited in the Debt Service Fund.

4.03. Redemption Fund. All proceeds of the Refunding Bonds, less the costs of issuance of the Refunding Bonds and the appropriations made in Section 4.01 hereof applicable to the Refunding Bonds, will be deposited in a separate fund (the “Redemption Fund”) to be used solely to redeem and prepay the Refunded Portion of the Prior Bonds on July 29, 2021 (the “Redemption Date”). Any balance remaining in the Redemption Fund after the redemption of the Refunded Portion of the Prior Bonds on the Redemption Date shall be deposited in the Debt Service Fund herein created.

4.04. Prior Debt Service Account. The resolution authorizing the issuance and sale of the Prior Bonds (the “Prior Bonds Resolution”) established a debt service account. Following the redemption of the Refunded Portion of the Prior Bonds on the Redemption Date, any money therein allocated to the Prior Street Reconstruction shall be transferred to the Debt Service Fund herein created. Such debt service account shall be terminated upon the final maturity of the Prior Bonds not otherwise refunded.

4.05. Cancellation of Prior Levies after Redemption Date. Following the payment in full of the principal of and interest on the Refunded Portion of the Prior Bonds on the Redemption Date, the City Administrator is hereby directed to certify such fact to and request the County Auditor to cancel any and all tax levies made for the portion of the Prior Bonds allocated to financing the Prior Street Reconstruction pursuant to the Prior Bonds Resolution.

4.06. General Obligation Pledge. For the prompt and full payment of the principal of and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the City will be and are hereby irrevocably pledged. If the balance in the Debt Service Fund is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency will be promptly paid out of monies in the general fund of the City which are available for such purpose, and such general fund may be reimbursed with or without interest from the Debt Service Fund when a sufficient balance is available therein.

4.07. Pledge of Tax Levy. For the purpose of paying the principal of and interest on the Bonds, there is levied a direct annual irrevocable ad valorem tax (the “Taxes”) upon all of the taxable property in the City, which will be spread upon the tax rolls and collected with and as part of other general taxes of the City. The Taxes will be credited to the Debt Service Fund above provided and will be in the years and amounts as attached hereto as EXHIBIT C.

4.08. Certification to Manager of Property Records and Taxation as to Debt Service Fund Amount. It is hereby determined that the estimated collections of Taxes will produce at least five percent (5%) in excess of the amount needed to meet when due the principal and interest payments on the Bonds. The tax levy herein provided is irrevocable until all of the Bonds are paid, provided that at the time the City makes its annual tax levies the City Administrator may certify to the Manager of Property Records and Taxation of Anoka County, Minnesota (the “Manager of Property Records and Taxation”) the amount available in the Debt Service Fund to pay principal and interest due during the ensuing year, and the Manager of Property Records and Taxation will thereupon reduce the levy collectible during such year by the amount so certified.

4.09. Registration of Resolution. The City Administrator is authorized and directed to file a certified copy of this resolution with the Manager of Property Records and Taxation and to obtain the certificate required by Section 475.63 of the Act.

Section 5. Refunding; Findings; Redemption of Refunded Portion of Prior Bonds.

5.01. Purpose of Refunding. The Refunded Portion of the Prior Bonds will be called for redemption on the Redemption Date in the principal amount of \$410,000. It is hereby found and determined that based upon information presently available from the City's municipal advisor, the issuance of the Bonds, a portion of which will be used to redeem and prepay the Refunded Portion of the Prior Bonds, is consistent with covenants made with the holders of the Prior Bonds.

5.02. Application of Proceeds of Bonds. It is hereby found and determined that the proceeds of the Refunding Bonds deposited in the Redemption Fund, along with any other funds on hand in the debt service funds established pursuant to the Prior Bonds Resolution, will be sufficient to prepay all of the principal of, interest on and redemption premium (if any) on the Refunded Portion of the Prior Bonds.

5.03. Redemption; Date of Redemption; Notice of Call for Redemption. The Refunded Portion of the Prior Bonds maturing after the Redemption Date will be redeemed and prepaid on the Redemption Date. The Refunded Portion of the Prior Bonds will be redeemed and prepaid in accordance with the terms of the Prior Bonds and in accordance with the terms and conditions set forth in the form of Notice of Call for Partial Redemption attached hereto as EXHIBIT D, which terms and conditions are hereby approved and incorporated herein by reference. The registrar for the Prior Bonds is authorized and directed to send a copy of the Notice of Call for Partial Redemption to each registered holder of the Prior Bonds at least thirty (30) days prior to the Redemption Date.

Section 6. Authentication of Transcript.

6.01. City Proceedings and Records. The officers of the City are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds certified copies of proceedings and records of the City relating to the Bonds and to the financial condition and affairs of the City, and such other certificates, affidavits and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds, and such instruments, including any heretofore furnished, will be deemed representations of the City as to the facts stated therein.

6.02. Certification as to Official Statement. The Mayor and the City Administrator are authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement.

6.03. Other Certificates. The Mayor and the City Administrator are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the City or incumbency of its officers, at the closing the Mayor and the City Administrator shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the City Administrator shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

6.04. Electronic Signatures. The electronic signature of the Mayor and/or the City Administrator to this resolution and to any certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the City thereto. For purposes hereof, (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

Section 7. Tax Covenant.

7.01. Tax-Exempt Bonds. The City covenants and agrees with the holders from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Bonds to become subject to taxation under the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder, in effect at the time of such actions, and that it will take or cause its officers, employees or agents to take, all affirmative action within its power that may be necessary to ensure that such interest will not become subject to taxation under the Code and applicable Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Bonds.

7.02. No Rebate Required.

(a) The City will comply with requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Bonds under Section 103 of the Code, including without limitation requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Bonds, and the rebate of excess investment earnings to the United States, if the Bonds (together with other obligations reasonably expected to be issued in calendar year 2021) exceed the small-issuer exception amount of \$5,000,000.

(b) For purposes of qualifying for the small issuer exception to the federal arbitrage rebate requirements with respect to the Street Reconstruction Bonds, the City finds, determines and declares that the aggregate face amount of all tax-exempt bonds (other than private activity bonds) issued by the City (and all subordinate entities of the City) during the calendar year in which the Bonds are issued and outstanding at one time is not reasonably expected to exceed \$5,000,000, all within the meaning of Section 148(f)(4)(D) of the Code.

(c) For purposes of qualifying for the small issuer exception to the federal arbitrage rebate requirements with respect to the Refunding Bonds, the City finds, determines and declares that:

(i) each of the Prior Bonds was issued as part of an issue which was treated as meeting the rebate requirements by reason of the exception for governmental units issuing \$5,000,000 or less of bonds;

(ii) the average maturity of the Refunding Bonds does not exceed the remaining average maturity of the Refunded Portion of the Prior Bonds; and

(iii) no maturity of the Refunding Bonds has a maturity date which is later than the date which is 30 years after the date the Prior Bonds were issued.

7.03. Not Private Activity Bonds. The City further covenants not to use the proceeds of the Bonds or to cause or permit them or any of them to be used, in such a manner as to cause the Bonds to be “private activity bonds” within the meaning of Sections 103 and 141 through 150 of the Code.

7.04. Qualified Tax-Exempt Obligations. In order to qualify the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, the City makes the following factual statements and representations:

(a) the Bonds are not “private activity bonds” as defined in Section 141 of the Code;

(b) the City designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;

(c) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) which will be issued by the City (and all subordinate entities of the City) during calendar year 2021 will not exceed \$10,000,000; and

(d) not more than \$10,000,000 of obligations issued by the City during calendar year 2021 have been designated for purposes of Section 265(b)(3) of the Code.

7.05. Procedural Requirements. The City will use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations made by this section.

7.06. Reimbursement. The City has or may have incurred certain expenditures with respect to the Street Reconstruction that were financed temporarily from other sources but are expected to be reimbursed with proceeds of the Street Reconstruction Bonds. The City hereby declares its intent to reimburse certain costs of the Street Reconstruction from proceeds of the Street Reconstruction Bonds (the “Declaration”). This Declaration is intended to constitute a declaration of official intent for purposes of the Section 1.150-2 of the Treasury Regulations promulgated under the Code.

Section 8. Book-Entry System; Limited Obligation of City.

8.01. DTC. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in Section 1.04 hereof. Upon initial issuance, the ownership of each Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). Except as provided in this section, all of the outstanding Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

8.02. Participants. With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the City, the Registrar and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (the “Participants”) or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person (other than a

registered owner of Bonds, as shown by the registration books kept by the Registrar), of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The City, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the City Administrator of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co." will refer to such new nominee of DTC; and upon receipt of such a notice, the City Administrator will promptly deliver a copy of the same to the Registrar and Paying Agent.

8.03. Representation Letter. The City has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the "Representation Letter") which will govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the City with respect to the Bonds will agree to take all action necessary for all representations of the City in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

8.04. Transfers Outside Book-Entry System. In the event the City, by resolution of the City Council, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the City will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the City will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the City will issue and the Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

8.05. Payments to Cede & Co. Notwithstanding any other provision of this resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and all notices with respect to the Bond will be made and given, respectively in the manner provided in DTC's Operational Arrangements, as set forth in the Representation Letter.

Section 9. Continuing Disclosure.

9.01. Execution of Continuing Disclosure Certificate. "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by the Mayor and City Administrator and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

9.02. City Compliance with Provisions of Continuing Disclosure Certificate. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this resolution, failure of the City to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this section.

Section 10. Defeasance. When all Bonds and all interest thereon have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the holders of the Bonds will cease, except that the pledge of the full faith and credit of the City for the prompt and full payment of the principal of and interest on the Bonds will remain in full force and effect. The City may discharge all Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full. If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

(The remainder of this page is intentionally left blank.)

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

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted.

EXHIBIT A
TABULATION OF BIDS

EXHIBIT B
FORM OF BOND

No. R- _____ UNITED STATES OF AMERICA \$ _____
STATE OF MINNESOTA
COUNTY OF ANOKA
CITY OF COLUMBUS

GENERAL OBLIGATION STREET RECONSTRUCTION AND REFUNDING BOND
SERIES 2021A

<u>Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	February 1, 20__	July 29, 2021	

Registered Owner: Cede & Co.

The City of Columbus, Minnesota, a duly organized and existing municipal corporation in Anoka County, Minnesota (the “City”), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the principal sum of \$ _____ on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above (calculated on the basis of a 360 day year of twelve 30 day months), payable February 1 and August 1 in each year, commencing February 1, 2022, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by U.S. Bank National Association, Saint Paul, Minnesota, as Bond Registrar, Paying Agent, Transfer Agent and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the City have been and are hereby irrevocably pledged.

The City may elect on February 1, 2029, and on any day thereafter to prepay Bonds due on or after February 1, 2030. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Bonds of a maturity are called for redemption, the City will notify The Depository Trust Company (“DTC”) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant’s interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

This Bond is one of an issue in the aggregate principal amount of \$1,545,000 all of like original issue date and tenor, except as to number, maturity date, redemption privilege, and interest rate, all issued pursuant to a resolution adopted by the City Council on June 23, 2021 (the “Resolution”), for the purpose of providing money to defray the expenses incurred and to be incurred in making certain street reconstruction improvements and to redeem and prepay a portion of certain outstanding obligations of the City, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota,

including Minnesota Statutes, Chapter 475, as amended, including Section 475.58, subdivision 3b and Section 475.67, subdivision 3. The principal hereof and interest hereon are payable from ad valorem taxes, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the City are irrevocably pledged for payment of this Bond and the City Council has obligated itself to levy additional ad valorem taxes on all taxable property in the City in the event of any deficiency in ad valorem taxes, which additional taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

The City Council has designated the issue of Bonds of which this Bond forms a part as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), relating to disallowance of interest expense for financial institutions and within the \$10 million limit allowed by the Code for the calendar year of issue.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the City at the principal office of the Bond Registrar, by the registered owner hereof in person or by the owner’s attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or the owner’s attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the City will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The City and the Bond Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City nor the Bond Registrar will be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Bond does not cause the indebtedness of the City to exceed any constitutional or statutory limitation of indebtedness.

This Bond is not valid or obligatory for any purpose or entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Bond Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Columbus, Anoka County, Minnesota, by its City Council, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Mayor and City Administrator and has caused this Bond to be dated as of the date set forth below.

Dated: June 23, 2021

CITY OF COLUMBUS, MINNESOTA

(Facsimile)
Mayor

(Facsimile)
City Administrator

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

U.S. BANK NATIONAL ASSOCIATION

By _____
Authorized Representative

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, will be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

UNIF GIFT MIN ACT

_____ Custodian _____
(Cust) (Minor)

TEN ENT -- as tenants by entireties

under Uniform Gifts or Transfers to Minors
Act, State of _____

JT TEN -- as joint tenants with right of
survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program (“STAMP”), the Stock Exchange Medallion Program (“SEMP”), the New York Stock Exchange, Inc. Medallion Signatures Program (“MSP”) or other such “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STEMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Registrar will not effect transfer of this Bond unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Bond is held by joint account.)

Please insert social security or other identifying number of assignee

PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Officer of Registrar</u>
_____	Cede & Co. Federal ID #13-2555119	_____

EXHIBIT C
TAX LEVY SCHEDULES

Tax Levy Schedule for Street Reconstruction Bonds

YEAR *	TAX LEVY
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	

** Year tax levy collected.*

Tax Levy Schedule for Refunding Bonds

YEAR *	TAX LEVY
2022	
2023	
2024	
2025	
2026	
2027	

** Year tax levy collected.*

EXHIBIT D**NOTICE OF CALL FOR PARTIAL REDEMPTION**

\$4,065,000
 CITY OF COLUMBUS, MINNESOTA
 GENERAL OBLIGATION BONDS
 SERIES 2012A

NOTICE IS HEREBY GIVEN that, by order of the City Council of the City of Columbus, Anoka County, Minnesota (the "City"), there have been called for redemption and prepayment on

July 29, 2021

a portion (the "Refunded Portion") of outstanding bonds of the City designated as General Obligation Bonds, Series 2012A, dated as of April 1, 2012, having stated maturity dates of February 1 in the years 2022 through 2028, both inclusive, totaling \$410,000 in principal amount, and with the following CUSIP numbers:

<u>Year of Maturity</u>	<u>Amount to Be Partially Redeemed</u>	<u>CUSIP Number</u>
2022	\$ 55,000	199339 DN9
2028	355,000	199339 DU3

The Refunded Portion is being called at a price of par plus accrued interest to July 29, 2021, on which date all interest on said Refunded Portion will cease to accrue. Redemption shall be within a maturity chosen by random selection by U.S. Bank National Association, as paying agent and registrar. Holders of the bonds hereby called for partial redemption are requested to present their bonds for payment at the office of U.S. Bank National Association, as registrar and paying agent, on or before July 29, 2021:

U.S. Bank National Association
 Corporate Trust Services
 111 Fillmore Avenue East
 St. Paul, MN 55107

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2009, the paying agent is required to withhold a specified percentage of the principal amount of the redemption price payable to the holder of any bonds subject to partial redemption and prepayment on the redemption date, unless the paying agent is provided with the Social Security Number or Federal Employer Identification Number of the holder, properly certified. Submission of a fully executed Request for Taxpayer Identification Number and Certification, Form W-9, will satisfy the requirements of this paragraph.

Dated: _____.

BY ORDER OF THE CITY COUNCIL OF THE
CITY OF COLUMBUS, MINNESOTA

By /s/ Elizabeth Mursko
City Administrator
City of Columbus, Minnesota

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

I, being the duly qualified and acting City Administrator of the City of Columbus, Minnesota (the “City”), do 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 June 23, 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, in the original aggregate principal amount of \$1,545,000.

WITNESS My hand officially as such City Administrator and the corporate seal of the City this _____ day of _____, 2021.

(SEAL)

City Administrator
City of Columbus, Minnesota

STATE OF MINNESOTA
COUNTY OF ANOKA

CERTIFICATE OF MANAGER OF PROPERTY
RECORDS AND TAXATION AS TO TAX LEVY
AND REGISTRATION

I, the undersigned Manager of Property Records and Taxation of Anoka County, Minnesota, hereby certify that a certified copy of a resolution adopted by the governing body of the City of Columbus, Minnesota (the "City"), on June 23, 2021, levying taxes for the payment of the City's General Obligation Street Reconstruction and Refunding Bonds, Series 2021A (the "Bonds"), in the original aggregate principal amount of \$1,545,000, dated July 29, 2021, has been filed in my office and said Bonds have been entered on the register of obligations in my office and that such tax has been levied as required by law.

WITNESS My hand and official seal this ____ day of _____, 2021.

**MANAGER OF PROPERTY RECORDS
AND TAXATION,
ANOKA COUNTY, MINNESOTA**

By _____

Its _____

(SEAL)

**CITY OF COLUMBUS
RESOLUTION NO. 21-XX**

**A RESOLUTION TO ACCEPT THE CORONAVIRUS LOCAL FISCAL RECOVERY
FUND ESTABLISHED UNDER THE AMERICAN RESCUE PLAN ACT**

WHEREAS, since the first case of coronavirus disease 2019 (COVID-19) was discovered in the United States in January 2020, the disease has infected over 32 million and killed over 575,000 Americans (“Pandemic”). The disease has impacted every part of life: as social distancing became a necessity, businesses closed, schools transitioned to remote education, travel was sharply reduced, and millions of Americans lost their jobs;

WHEREAS, as a result of the Pandemic cities have been called on to respond to the needs of their communities through the prevention, treatment, and vaccination of COVID-19.

WHEREAS, city revenues, businesses and nonprofits in the city have faced economic impacts due to the Pandemic.

WHEREAS, Congress adopted the American Rescue Plan Act in March 2021 (“ARPA”) which included \$65 billion in recovery funds for cities across the country.

WHEREAS, ARPA funds are intended to provide support to state, local, and tribal governments in responding to the impact of COVID-19 and in their efforts to contain COVID-19 in their communities, residents, and businesses.

WHEREAS, the U.S. Department of the Treasury (the “Treasury”) has identified funding objectives to: decrease the spread of the virus and bring the pandemic under control; replace lost revenue to strengthen support for vital services; support economic stabilization for households and businesses; and address systemic public health and economic challenges that have contributed to the inequal impact of the pandemic.

WHEREAS, \$XX has been allocated to the City of Columbus (“City”) pursuant to the ARPA (“Allocation”).

WHEREAS, the Treasury has adopted guidance regarding the use of ARPA funds.

WHEREAS, the City, in response to the Pandemic, has incurred costs and anticipates future expenditures consistent with the Department of Treasury’s ARPA guidance.

WHEREAS, the State of Minnesota will distribute ARPA funds to the City because its population is less than 50,000.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLUMBUS, MINNESOTA AS FOLLOWS:

1. The City intends to collect its share of ARPA funds from the State of Minnesota to use in a manner consistent with the Treasury’s guidance.
2. City staff, together with the Mayor and the City Attorney are hereby authorized to take actions necessary to receive the City’s share of ARPA funds from the State of Minnesota for expenses incurred because of the Pandemic.
3. City staff, together with the Mayor and the City Attorney are hereby authorized to make recommendations to the City Council for expenditures that may be reimbursed with ARPA funds.

Adopted by the City Council of Columbus, Minnesota this 23rd day of June 2021.

Jesse H. Preiner, Mayor

Attested:

Elizabeth Mursko, City Administrator

City of Columbus Calendar of Meetings

June 2021

Sunday	Monday	Tuesday	Wed.	Thursday	Friday	Saturday
20	21	22	23 4:00–6:00 pm CC Workshop 7:00 pm CC Mtg.	24	25	26
27	28	29	30 No Meeting	1	2	3
4	5	6	7 No Meeting	8	9	10

Note:

Park Board Meeting July 13, 2021, at 5:30 p.m.

EDA Meeting July 14, 2021 at 6:00 p.m. ?? to be moved...

CC Meeting July 14, 2021, at 7:00 p.m.

PC Meeting July 21, 2021, at 7:00 p.m.