City of Sunfish Lake, Minnesota

Estimated Tax Impact

June 28, 2021

BOND ISSUANCE INFORMATION	
Bond Issue Amount	**$635,000**
Number of Years	**10**
Average Interest Rate	**1.51%**
Estimated Bond Rating	**Not Rated**

PROPERTY TAX INFORMATION	
Actual Net Tax Capacity - Payable 2021	**$2,358,833**
Debt Levy @ 105% - Average	**31,296**
Estimated Tax Capacity Rate:	
Payable - 2021 Without Proposed Bonds	**28.410%**
Payable - 2021 With Proposed Bonds	**29.737%**
Estimated Tax Rate Increase	**1.327%**

TAX IMPACT ANALYSIS

Type of Property	Estimated Market Value	Market Value Exclusion	Taxable Market Value	Net Tax Capacity	Current City Tax	Proposed Tax Increase*	Proposed City Tax	Tax Increase is for Debt Service Only*: Annual	Monthly	Daily
Residential Homestead	$ 50,000	$ 20,000	$ 30,000	$ 300	$ 85.23	**$ 3.98**	$ 89.21	$3.98	$0.33	$0.01
	75,000	30,000	45,000	450	127.85	**5.97**	133.82	5.97	0.50	0.02
	100,000	28,240	71,760	718	203.87	**9.52**	213.39	9.52	0.79	0.03
	125,000	25,990	99,010	990	281.29	**13.14**	294.42	13.14	1.09	0.04
	150,000	23,740	126,260	1,263	358.70	**16.75**	375.46	16.75	1.40	0.05
	175,000	21,490	153,510	1,535	436.12	**20.37**	456.49	20.37	1.70	0.06
	200,000	19,240	180,760	1,808	513.54	**23.98**	537.52	23.98	2.00	0.07
	225,000	16,990	208,010	2,080	590.96	**27.60**	618.55	27.60	2.30	0.08
	250,000	14,740	235,260	2,353	668.37	**31.21**	699.59	31.21	2.60	0.09
	300,000	10,240	289,760	2,898	823.21	**38.44**	861.65	38.44	3.20	0.11
Commercial/Industrial	$ 100,000	$ -	$ 100,000	$ 1,500	$ 426.15	**$ 19.90**	$ 446.05	$19.90	$1.66	$0.05
	200,000	-	200,000	3,250	923.33	**43.12**	966.44	$43.12	$3.59	$0.12
	300,000	-	300,000	5,250	1,491.53	**69.66**	1,561.18	$69.66	$5.80	$0.19
	400,000	-	400,000	7,250	2,059.73	**96.19**	2,155.92	$96.19	$8.02	$0.26
	500,000	-	500,000	9,250	2,627.93	**122.73**	2,750.65	122.73	10.23	0.34
	1,000,000	-	1,000,000	19,250	5,468.93	**255.40**	5,724.33	255.40	21.28	0.70
Apartments (4 or more units)	$ 200,000	$ -	$ 200,000	$ 2,500	$ 710.25	**$ 33.17**	$ 743.42	$33.17	$2.76	$0.09
	300,000	-	300,000	3,750	1,065.38	**49.75**	1,115.13	49.75	4.15	0.14
	500,000	-	500,000	6,250	1,775.63	**82.92**	1,858.55	82.92	6.91	0.23
Agricultural Homestead **	$ 150,000	$ 23,740	$ 126,260	$ 1,263	$ 358.70	**$ 16.75**	$ 375.46	$16.75	$1.40	$0.05
	400,000	23,740	376,260	2,513	713.83	**33.34**	747.17	33.34	2.78	0.09
	500,000	23,740	476,260	3,013	855.88	**39.97**	895.85	39.97	3.33	0.11
	600,000	23,740	576,260	3,513	997.93	**46.60**	1,044.53	46.60	3.88	0.13
	800,000	23,740	776,260	4,513	1,282.03	**59.87**	1,341.90	59.87	4.99	0.16
	1,000,000	23,740	976,260	5,513	1,566.13	**73.14**	1,639.27	73.14	6.09	0.20
Agricultural Non-Homestead (dollars per acre)	$ 1,500	$ -	$ 1,500	$ 15	$ 4.26	**$ 0.20**	$ 4.46	$0.20	$0.02	$0.00
	2,000	-	2,000	20	5.68	**0.27**	5.95	0.27	0.02	0.00
	2,500	-	2,500	25	7.10	**0.33**	7.43	0.33	0.03	0.00
Seasonal/Recreation Residential	$ 100,000	$ -	$ 100,000	$ 1,000	$ 284.10	**$ 13.27**	$ 297.37	$13.27	$1.11	$0.04
	200,000	-	200,000	2,000	568.20	**26.54**	594.74	26.54	2.21	0.07
	300,000	-	300,000	3,000	852.30	**39.80**	892.10	39.80	3.32	0.11
	400,000	-	400,000	4,000	1,136.40	**53.07**	1,189.47	53.07	4.42	0.15

** The figures in the table are based on taxes for new bonded debt only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the state Property Tax Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net tax effect of the bond issue for many property owners.*

*** For agricultural homestead property, a value of $150,000 was assumed for the house, garage and one acre.*

Prepared by Ehlers
6/28/2021

EHLERS
PUBLIC FINANCE ADVISORS

City of Sunfish Lake, Minnesota

$635,000 General Obligation Improvement Bonds, Series 2021A
Assumes Current Market BQ "Non-Rated" Rates plus 25bps

Sources & Uses

Dated 08/19/2021 | Delivered 08/19/2021

Sources Of Funds

Par Amount of Bonds	$635,000.00
Total Sources	**$635,000.00**

Uses Of Funds

Total Underwriter's Discount (1.300%)	8,255.00
Costs of Issuance	21,000.00
Deposit to Project Construction Fund	602,941.48
Rounding Amount	2,803.52
Total Uses	**$635,000.00**

City of Sunfish Lake, Minnesota

$635,000 General Obligation Improvement Bonds, Series 2021A
Assumes Current Market BQ "Non-Rated" Rates plus 25bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/19/2021	-	-	-	-	-
08/01/2022	-	-	8,075.00	8,075.00	-
02/01/2023	60,000.00	0.750%	4,250.00	64,250.00	72,325.00
08/01/2023	-	-	4,025.00	4,025.00	-
02/01/2024	65,000.00	0.850%	4,025.00	69,025.00	73,050.00
08/01/2024	-	-	3,748.75	3,748.75	-
02/01/2025	65,000.00	1.000%	3,748.75	68,748.75	72,497.50
08/01/2025	-	-	3,423.75	3,423.75	-
02/01/2026	65,000.00	1.150%	3,423.75	68,423.75	71,847.50
08/01/2026	-	-	3,050.00	3,050.00	-
02/01/2027	65,000.00	1.350%	3,050.00	68,050.00	71,100.00
08/01/2027	-	-	2,611.25	2,611.25	-
02/01/2028	65,000.00	1.450%	2,611.25	67,611.25	70,222.50
08/01/2028	-	-	2,140.00	2,140.00	-
02/01/2029	65,000.00	1.600%	2,140.00	67,140.00	69,280.00
08/01/2029	-	-	1,620.00	1,620.00	-
02/01/2030	60,000.00	1.700%	1,620.00	61,620.00	63,240.00
08/01/2030	-	-	1,110.00	1,110.00	-
02/01/2031	60,000.00	1.750%	1,110.00	61,110.00	62,220.00
08/01/2031	-	-	585.00	585.00	-
02/01/2032	65,000.00	1.800%	585.00	65,585.00	66,170.00
Total	**$635,000.00**	**-**	**$56,952.50**	**$691,952.50**	**-**

Yield Statistics

Bond Year Dollars	$3,770.75
Average Life	5.938 Years
Average Coupon	1.5103759%
Net Interest Cost (NIC)	1.7292979%
True Interest Cost (TIC)	1.7371590%
Bond Yield for Arbitrage Purposes	1.5041291%
All Inclusive Cost (AIC)	2.3490696%

IRS Form 8038

Net Interest Cost	1.5103759%
Weighted Average Maturity	5.938 Years

City of Sunfish Lake, Minnesota

$635,000 General Obligation Improvement Bonds, Series 2021A

Assumes Current Market BQ "Non-Rated" Rates plus 25bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Assessments	Levy/(Surplus)
02/01/2022	-	-	-	-	-	-	-
02/01/2023	60,000.00	0.750%	12,325.00	72,325.00	75,941.25	46,490.28	29,450.97
02/01/2024	65,000.00	0.850%	8,050.00	73,050.00	76,702.50	45,349.94	31,352.56
02/01/2025	65,000.00	1.000%	7,497.50	72,497.50	76,122.38	44,209.62	31,912.76
02/01/2026	65,000.00	1.150%	6,847.50	71,847.50	75,439.88	43,069.30	32,370.58
02/01/2027	65,000.00	1.350%	6,100.00	71,100.00	74,655.00	41,928.96	32,726.04
02/01/2028	65,000.00	1.450%	5,222.50	70,222.50	73,733.63	40,788.64	32,944.99
02/01/2029	65,000.00	1.600%	4,280.00	69,280.00	72,744.00	39,648.32	33,095.68
02/01/2030	60,000.00	1.700%	3,240.00	63,240.00	66,402.00	38,507.98	27,894.02
02/01/2031	60,000.00	1.750%	2,220.00	62,220.00	65,331.00	37,367.66	27,963.34
02/01/2032	65,000.00	1.800%	1,170.00	66,170.00	69,478.50	36,227.32	33,251.18
Total	**$635,000.00**	**-**	**$56,952.50**	**$691,952.50**	**$726,550.13**	**$413,588.02**	**$312,962.11**

Significant Dates

Dated	8/19/2021
First Coupon Date	8/01/2022

Yield Statistics

Bond Year Dollars	$3,770.75
Average Life	5.938 Years
Average Coupon	1.5103759%
Net Interest Cost (NIC)	1.7292979%
True Interest Cost (TIC)	1.7371590%
Bond Yield for Arbitrage Purposes	1.5041291%
All Inclusive Cost (AIC)	2.3490696%

City of Sunfish Lake, Minnesota

$350,870 General Obligation Improvement Bonds, Series 2021A
Assessments
1.50% over TIC - Equal Principal

Assessments

Date	Principal	Coupon	Interest	Total P+I
12/31/2022	35,087.00	3.250%	11,403.28	46,490.28
12/31/2023	35,087.00	3.250%	10,262.94	45,349.94
12/31/2024	35,087.00	3.250%	9,122.62	44,209.62
12/31/2025	35,087.00	3.250%	7,982.30	43,069.30
12/31/2026	35,087.00	3.250%	6,841.96	41,928.96
12/31/2027	35,087.00	3.250%	5,701.64	40,788.64
12/31/2028	35,087.00	3.250%	4,561.32	39,648.32
12/31/2029	35,087.00	3.250%	3,420.98	38,507.98
12/31/2030	35,087.00	3.250%	2,280.66	37,367.66
12/31/2031	35,087.00	3.250%	1,140.32	36,227.32
Total	**$350,870.00**	-	**$62,718.02**	**$413,588.02**

Significant Dates

Filing Date	1/01/2022
First Payment Date	12/31/2022

July 6, 2021

Pre-Sale Report for

City of Sunfish Lake, Minnesota

$635,000 General Obligation Improvement Bonds, Series 2021A

EHLERS
PUBLIC FINANCE ADVISORS

Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

Advisors:

Todd Hagen, Senior Municipal Advisor
Jessica Cook, Economic Development Advisor
Keith Dahl, Financial Specialist

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

$635,000 General Obligation Improvement Bonds, Series 2021A

Purpose:

The proposed issue includes financing for the construction of the City's 2021 Grieve Glen Lane, Sunnyside Lane, Angell Road East, and Zehnder Road Improvements.

Debt service will be paid from special assessments and taxes.

Authority:

The Bonds are being issued pursuant to Minnesota Statutes, Chapters:

- 475 (general bonding authority)
- 429 (special assessment pledge)

Because the City is assessing at least 20% of the project costs, the Bonds can be a general obligation without a referendum and will not count against the City's debt limit.

The Bonds will be general obligations of the City for which its full faith, credit and taxing powers are pledged.

Term/Call Feature:

The Bonds are being issued for a term of 10 years. Principal on the Bonds will be due on February 1 in the years 2023 through 2032. Interest is payable every six months beginning August 1, 2022.

The Bonds will be subject to prepayment at the discretion of the City on February 1, 2027 or any date thereafter. Ehlers will explore an earlier call date with the purchaser of the Bonds to determine if it can be achieved without negatively impacting the interest rate on the Bonds.

The City will likely receive prepaid special assessments and it is in the best interest of the City to be able to redeem Bonds early with the prepaid assessments, rather than invest the prepaid special assessments at a rate lower than the interest rate on the Bonds.

Bank Qualification:

Because the City is expecting to issue no more than $10,000,000 in tax exempt debt during the calendar year, the City will be able to designate the Bonds as "bank qualified" obligations.

Bank qualified status broadens the market for the Bonds, which can result in lower interest rates.

No Rating:

We recommend selling this issue non-rated as the cost of the rating would not be expected to be offset by the potential lower interest rates resulting from obtaining a rating. For a larger bond issue, or a longer-term bond issue, a rating might broaden the market for the Bonds and result in an overall reduction in interest costs.

Basis for Recommendation:

The City has traditionally negotiated its bonds with United Banker's Bank in Bloomington, Minnesota (UBB) because of the small size and shorter term; and has asked Ehlers to make initial contact with UBB for bond funds.

Based on our knowledge of the City's situation and objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of general obligation bonds with a limited competitive sale as a suitable financing option for the following reasons:

- General obligation bonds provide the most straight-forward approach to financing projects identified by the City.
- The City does not expect to have surplus resources adequate to pay the debt prior to the scheduled maturities.
- This is the most overall cost-effective option.

Method of Sale/Placement:

At the City's direction, Ehlers will negotiate placement of the Bonds with UBB to obtain a favorable call date and maintain exemption from continuing disclosure. UBB has provided financing for the last several debt issuances of the City.

Premium Pricing:

In some cases, investors in municipal bonds prefer "premium" pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid more than face value is considered "reoffering premium." The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or "discount") but will pay the remainder of the premium to the City.

For this issue of Bonds, we have been directed to use the net premium to reduce the size of the issue rather than increase the net proceeds for the project; but that could change on the day of sale. The resulting adjustments may slightly change the true interest cost of the issue, either up or down.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time.

We will continue to monitor the market and the call dates for the City's outstanding debt and will alert you to any future refunding opportunities.

Continuing Disclosure:

Because the amount of the Bonds to be issued is less than $1,000,000, this issue can be exempt from the Continuing Disclosure requirements of the Securities and Exchange Commission (SEC); however, some underwriters require limited disclosure as one of the parameters for bidding.

UBB may consider purchasing the Bonds exempt from Continuing Disclosure requirements.

Arbitrage Monitoring:

The City must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations ("Arbitrage Rules") throughout the life of the issue to maintain the tax-exempt status of the Bonds. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The City's specific arbitrage responsibilities will be detailed in the Tax Certificate prepared by your Bond Attorney and provided at closing.

Small Issuer Exception ($5M or less) – The City expects to qualify for the small issuer exception to arbitrage rebate on the Bonds.

We recommend that the City review its specific responsibilities related to the Bonds with an arbitrage expert to verify the exception used above.

Investment of Bond Proceeds:

Ehlers can assist the City in developing a strategy to invest your Bond proceeds until the funds are needed to pay project costs.

Risk Factors:

Special Assessments: We have not assumed any prepaid special assessments and we have assumed that assessments will be levied as projected. If the City receives a significant amount of prepaid assessments or does not levy the assessments, it may need to increase the levy portion of the debt service to make up for lower interest earnings than the expected assessment interest rate.

GO Pledge: Because the Bonds will be general obligations of the City for which its full faith, credit and taxing powers are pledged, if the annual special assessments and property taxes collected are not enough to pay the debt service payments, other City funds will need to be used.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

Bond Attorney: Kennedy & Graven

Paying Agent: Bond Trust Services

Rating Agency: This issue will not be rated.

Summary:

The decisions to be made by the City Council are as follows:

- Accept or modify the finance assumptions described in this report
- Adopt the resolution attached to this report.

This presale report summarizes our understanding of the City's objectives for the structure and terms of this financing as of this date. As additional facts become known or capital markets conditions change, we may need to modify the structure and/or terms of this financing to achieve results consistent with the City's objectives.

PROPOSED DEBT ISSUANCE SCHEDULE

Date	Event	Responsible Party
Mid-June, 2021	Bids received and final project costs determined. Bond runs revised.	City Ehlers
July 6, 2021 @7p	Bid awarded and Pre-Sale Report presented to City Council. Negotiated sale with UBB authorized by Council.	Ehlers
July 9, 2021	Ehlers Internal Quality Control Meeting	Ehlers
July 22, 2021	Draft Offering Document prepared and circulated for comment.	Ehlers Comments from all parties
August 2, 2021	Pricing Call	Ehlers, UBB
August 3, 2021 @7p	Final Pricing City Council Meeting to Award Sale	Ehlers, UBB Ehlers, City, K&G
August 19, 2021	Closing on the financing.	Ehlers, K&G, UBB

Attachments

Estimated Sources and Uses of Funds

Estimated Proposed Debt Service Schedule

Bond Buyer Index

Resolution Authorizing Ehlers to Proceed with Bond Sale

EHLERS' CONTACTS

Todd Hagen, Senior Municipal Advisor	(651) 697-8508
Jessica Cook, Economic Development Advisor	(651) 697-8546
Keith Dahl, Financial Specialist	(651) 697-8595
Rose Xiong, Public Finance Analyst	(651) 697-8589
Alicia Gage, Senior Financial Analyst	(651) 697-8551

The Preliminary Official Statement for this financing will be sent to the City Council at their home or email address for review prior to the sale date.

City of Sunfish Lake, Minnesota

$635,000 General Obligation Improvement Bonds, Series 2021A

Assumes Current Market BQ "Non-Rated" Rates plus 25bps

Sources & Uses

Dated 08/19/2021 | Delivered 08/19/2021

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08/01/2029	-	-	1,620.00	1,620.00	-
02/01/2030	60,000.00	1.700%	1,620.00	61,620.00	63,240.00
08/01/2030	-	-	1,110.00	1,110.00	-
02/01/2031	60,000.00	1.750%	1,110.00	61,110.00	62,220.00
08/01/2031	-	-	585.00	585.00	-
02/01/2032	65,000.00	1.800%	585.00	65,585.00	66,170.00
Total	**$635,000.00**	**-**	**$56,952.50**	**$691,952.50**	**-**

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IRS Form 8038

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City of Sunfish Lake, Minnesota

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Debt Service Schedule

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02/01/2023	60,000.00	0.750%	12,325.00	72,325.00	75,941.25	46,490.28	29,450.97
02/01/2024	65,000.00	0.850%	8,050.00	73,050.00	76,702.50	45,349.94	31,352.56
02/01/2025	65,000.00	1.000%	7,497.50	72,497.50	76,122.38	44,209.62	31,912.76
02/01/2026	65,000.00	1.150%	6,847.50	71,847.50	75,439.88	43,069.30	32,370.58
02/01/2027	65,000.00	1.350%	6,100.00	71,100.00	74,655.00	41,928.96	32,726.04
02/01/2028	65,000.00	1.450%	5,222.50	70,222.50	73,733.63	40,788.64	32,944.99
02/01/2029	65,000.00	1.600%	4,280.00	69,280.00	72,744.00	39,648.32	33,095.68
02/01/2030	60,000.00	1.700%	3,240.00	63,240.00	66,402.00	38,507.98	27,894.02
02/01/2031	60,000.00	1.750%	2,220.00	62,220.00	65,331.00	37,367.66	27,963.34
02/01/2032	65,000.00	1.800%	1,170.00	66,170.00	69,478.50	36,227.32	33,251.18
Total	**$635,000.00**	**-**	**$56,952.50**	**$691,952.50**	**$726,550.13**	**$413,588.02**	**$312,962.11**

Significant Dates

Dated	8/19/2021
First Coupon Date	8/01/2022

Yield Statistics

Bond Year Dollars	$3,770.75
Average Life	5.938 Years
Average Coupon	1.5103759%
Net Interest Cost (NIC)	1.7292979%
True Interest Cost (TIC)	1.7371590%
Bond Yield for Arbitrage Purposes	1.5041291%
All Inclusive Cost (AIC)	2.3490696%

City of Sunfish Lake, Minnesota

$350,870 General Obligation Improvement Bonds, Series 2021A
Assessments
1.50% over TIC - Equal Principal

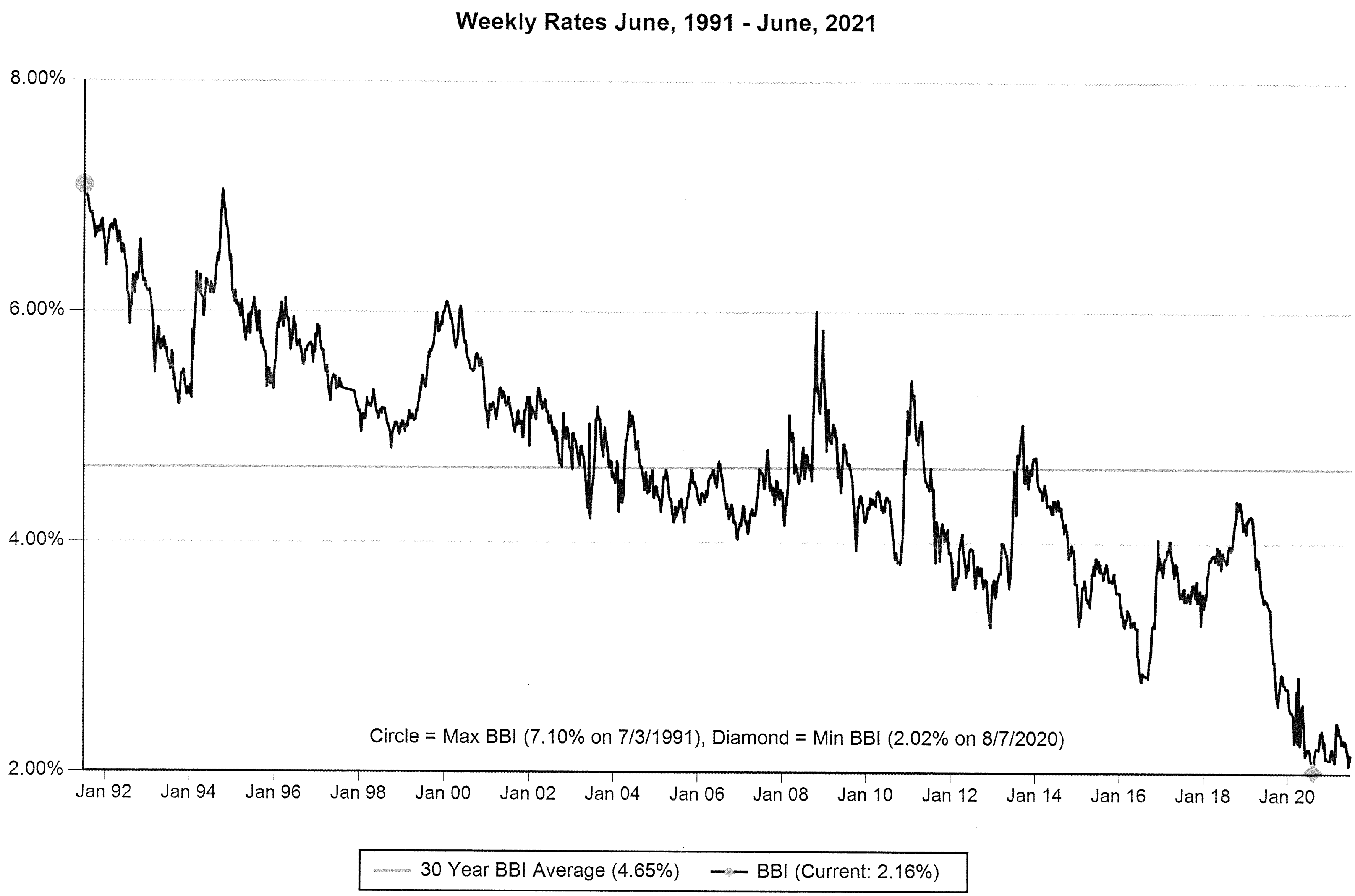
Assessments

Date	Principal	Coupon	Interest	Total P+I
12/31/2022	35,087.00	3.250%	11,403.28	46,490.28
12/31/2023	35,087.00	3.250%	10,262.94	45,349.94
12/31/2024	35,087.00	3.250%	9,122.62	44,209.62
12/31/2025	35,087.00	3.250%	7,982.30	43,069.30
12/31/2026	35,087.00	3.250%	6,841.96	41,928.96
12/31/2027	35,087.00	3.250%	5,701.64	40,788.64
12/31/2028	35,087.00	3.250%	4,561.32	39,648.32
12/31/2029	35,087.00	3.250%	3,420.98	38,507.98
12/31/2030	35,087.00	3.250%	2,280.66	37,367.66
12/31/2031	35,087.00	3.250%	1,140.32	36,227.32
Total	**$350,870.00**	-	**$62,718.02**	**$413,588.02**

Significant Dates

Filing Date	1/01/2022
First Payment Date	12/31/2022

30 YEAR TREND IN MUNICIPAL BOND INDICES



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

Source: The Bond Buyer

EHLERS PUBLIC FINANCE ADVISORS

Resolution No. _______________

Councilmember _________________ introduced the following resolution and moved its adoption:

Resolution Providing for the Sale of
$635,000 General Obligation Improvement Bonds, Series 2021A

A. WHEREAS, the City Council of the City of Sunfish Lake, Minnesota has heretofore determined that it is necessary and expedient to issue the City's $635,000 General Obligation Improvement Bonds, Series 2021A (the "Bonds"), to finance the construction of the City's 2021 Grieve Glen Lane, Sunnyside Lane, Angell Road East, and Zehnder Road Improvements; and

B. WHEREAS, the City has retained Ehlers & Associates, Inc., in Roseville, Minnesota ("Ehlers"), as its independent municipal advisor for the Bonds and is therefore authorized to work with United Bankers' Bank in Bloomington, Minnesota ("UBB") to provide for the sale of the Bonds in accordance with the terms set forth in the pre-sale report and Minnesota Statutes, Section 475.60, Subdivision 2(9);

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Sunfish Lake, Minnesota, as follows:

1. Authorizations. The City Council hereby authorizes Ehlers to structure the terms of the Bonds in accordance with the terms set forth in the pre-sale report. Ehlers is further authorized to negotiate the sale of the Bonds with UBB and to assist the City for the sale of the Bonds.

2. Meeting; Consideration of Proposal; Award Bond Sale. The City Council shall meet at 7:00 p.m. on August 3, 2021, for the purpose of considering the proposal from UBB for and awarding the sale of the Bonds.

3. Offering Document. In connection with said sale, the officers or employees of the City are hereby authorized to cooperate with Ehlers and participate in the preparation of an offering document for the Bonds.

The motion for the adoption of the foregoing resolution was duly seconded by City Council Member ________________________ and, after full discussion thereof and upon a vote being taken thereon, the following City Council Members voted in favor thereof:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

Dated this 6th day of July, 2021.

____
Dan O'Leary, Mayor

ATTEST:

____
Catherine Iago, City Clerk