

CITY OF DICKINSON, NORTH DAKOTA
SALES TAX REVENUE BOND, SERIES 2025C

Term Bond

Principal Amount: One Million Dollars (\$1,000,000)
(Final Principal Amount as recorded on the attached schedule and grid herein)

Registered Holder: North Dakota Public Finance Authority

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
, 2025	September 1, 2045	1.50%	NA
<u>Interest Payment Dates</u>	<u>Initial Interest Payment Date</u>	<u>Registrar/Paying Agent</u>	
March 1 and September 1	March 1, 2026	Bank of North Dakota	

CITY OF DICKINSON, NORTH DAKOTA (the "City"), a political subdivision of and existing under and pursuant to the laws of the State of North Dakota acknowledges itself indebted and for value received hereby promises to pay to the Registered Holder on the Record Date (the 15th day of the month, whether or not a business day, immediately preceding each interest payment date) the principal installments set out in the hereto attached amortization schedule (which schedule shall be revised in accordance with Section 2.02 of the Loan Agreement, dated the date of closing, and entered into between the Registered Holder and the City, in the event funds are advanced to the City other than as originally set forth in said amortization schedule), and on the Maturity Date unless redeemed prior thereto as provided in the Resolution at which time interest shall cease to accrue provided money for such redemption is on deposit with the Paying Agent. The City shall pay interest on the Principal Amount at the Interest Rate specified above from the Dated Date hereof to the Initial Interest Payment Date and on each Interest Payment Date thereafter including the Maturity Date, plus the Administrative Fee as provided in the Loan Agreement. Such interest will be payable by check, wire, or other electronic transfer to the Registered Owner.

This term bond is a duly authorized bond of the City (the "Bond") issued by the City in the aggregate principal amount of not to exceed \$1,000,000 under and pursuant to the City's Home Rule Charter, City Code Section 35.090 and Ordinances, North Dakota Century Code ("N.D.C.C.") Chapters 40-35 and 40-05.1 and a resolution adopted by the Board of City Commissioners on November 4, 2025 (the "Resolution"). The Bond is issued for the purpose of financing replacement of cast-iron watermain with PVC piping, increasing storm sewer capacity, and replacement of related pavement along Sims Street. Capitalized terms used herein which are not specifically defined herein shall have the same meanings given to such terms in the Loan Agreement and the Resolution. Copies of the Resolution and Loan Agreement are on file with the City in the office of the City Administrator in Dickinson, North Dakota.

The Bond:

- (i) is transferable, as provided in the Resolution;
- (ii) is subject to optional redemption, as provided in the Resolution;
- (iii) is subject to the payment of the principal installments set out in the attached amortization schedule; and
- (iv) shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Paying Agent.

Additional provisions of this Bond are contained on the reverse hereof and such provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the City has caused the Bond to be executed in the name of the City and on its behalf by the manual signature of the President of the Board of City Commissioners and attested to by the manual signature of its City Administrator.

CITY OF DICKINSON, NORTH DAKOTA

ATTEST:

President, Board of City Commissioners

City Administrator

CERTIFICATE OF AUTHENTICATION
This is the Bond delivered pursuant to the Resolution mentioned within.
BANK OF NORTH DAKOTA
Bismarck, North Dakota, as Paying Agent

Authorized Representative

The Bond is a limited obligation of the City and is payable solely from the Pledged Revenues and from the funds provided for in the Resolution. No holder or holders of the Bond shall ever have the right to compel any exercise of the ad valorem taxing power of the City to pay the Bond or the interest thereon. The Bond shall not constitute a charge, lien, nor encumbrance, legal or equitable, upon any property of the City or upon any income, receipts, or revenues of the City other than such Pledged Revenues as further described in the Resolution. The Bond does not constitute a debt of the City within the meaning of any constitutional or statutory limitation. It is hereby recited that all acts, conditions, and things required by law to exist, happen, and to be performed precedent to and in the issuance of the Bond have existed, happened, and been performed in due time, form, and manner as required by law, and that the amount of the Bond, together with all other indebtedness of the City, does not exceed any limit prescribed by Article X Section 15 of the Constitution of the State of North Dakota or N.D.C.C. Section 21-03-04.

Record of Advances

Amount	Date	Officer's Initials	Amount	Date	Officer's Initials
(1) \$			(6) \$		
(2) \$			(7) \$		
(3) \$			(8) \$		
(4) \$			(9) \$		
(5) \$			(10) \$		
		Total			
