

R-1

**CITY OF DICKINSON, NORTH DAKOTA
SOLID WASTE REVENUE BOND, SERIES 2025
(INFRASTRUCTURE REVOLVING LOAN FUND)
BALER BUILDING EXPANSION**

SOLID WASTE REVENUE BOND, SERIES 2025

Principal Amount: Not to Exceed Five Million Dollars (\$5,000,000)
(Final Principal Amount as recorded on the attached schedule and grid herein)

Registered Holder: Bank of North Dakota
Bismarck, North Dakota

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>	<u>Registrar/Paying Agent</u>
November 18, 2025	September 1, 2045	2.00%	NA	City Administrator
<u>Interest Payment Dates</u>		<u>Initial Interest Payment Date</u>		<u>Initial Principal Payment Date</u>
Each March 1 and September 1		March 1, 2026		September 1, 2026

CITY OF DICKINSON, NORTH DAKOTA (the "City") 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 payment date) the Principal installments set out in the amortization schedule attached hereto and prepared by the Registered Holder (which schedule shall be revised in accordance with Section 1.06 of the Loan Agreement in the event funds are advanced to the City other than as originally set forth in the preliminary amortization schedule), and on the Maturity Date unless redeemed prior thereto as provided in the Loan Agreement. The amount shown on the books and records of the Registered Holder shall be prima facie evidence of the Principal Amount of the Bond then outstanding; and, on the final maturity of the Bond, or earlier full redemption, all outstanding principal balance and all accrued and unpaid interest on the Bond must be paid. This Bond shall bear interest on the outstanding Principal Amount at the Interest Rate specified above from the date of the first advance to the Initial Interest Payment Date and on each Interest Payment Date thereafter including the Maturity Date. All accrued interest from the date of the first advance shall be paid on the Initial Interest Payment Date. Such interest will be payable by check, wire or other electronic transfer to the Registered Holder.

This bond is the duly authorized bond of the City (the "Bond") issued by the City in the principal amount of not to exceed \$5,000,000 under and pursuant to North Dakota Century Code ("N.D.C.C.") Chapter 40-35 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 City infrastructure improvements consisting of the baler building expansion. Additional terms and conditions for the repayment of the Bond are contained in the Loan Agreement between the Bank of North Dakota and the City dated as of November 1, 2025 (the "Loan Agreement"). Capitalized terms used herein which are not specifically defined herein shall have the same meaning given to such terms in the Loan Agreement and the Resolution. Copies of the Resolution and the Loan Agreement are on file with the City in the office of its 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; and
- (iii) is subject to the payment of the principal installments set out in the attached amortization schedule.

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 and the official seal, if any, to be imprinted hereon and attested to by the manual signature of the City Administrator.

CITY OF DICKINSON, NORTH DAKOTA

ATTEST:

President, Board of City Commissioners

City Administrator

The Bond is a limited obligation of the City and is payable solely from a pledge of the Net Revenues and from the Funds provided for in the Resolution. The Bonds is further secured by a debt service reserve fund as described in the Resolution. No holder or holders of the Bond shall ever have the right to compel any exercise of the 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 Net Revenues as further described in the Resolution. This Bond is issued in full conformity with the Constitution and laws of the State of North Dakota and the ordinances and resolutions of the City duly adopted and approved prior to the issue hereof, including N.D.C.C. Chapter 40-35. It is hereby recited that all acts, conditions, and things required by the Constitution and laws of the State of North Dakota to be done, to happen, to exist and to be performed precedent to and in the issuance of the Bond in order to make it a valid and binding limited obligation of the City in accordance with its terms, have existed, happened, and been performed in due time, form, and manner as required by law. 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.

The Registered Holder may, and is hereby authorized by the City to, set forth on the grid attached hereto, or in other comparable records maintained by it, the amount of each advance, all payments and prepayments of principal and interest received, the current outstanding principal balance, and other appropriate information. The aggregate unpaid amount of the Bond set forth in any records maintained by the Registered Holder with respect to this Bond shall be presumptive evidence of the principal amount owing and unpaid on this Bond. Failure of the Registered Holder to record the principal amount of any advance on the grid attached hereto shall not limit or otherwise affect the obligation of the City to repay the principal amount of the Bond and all interest accruing thereon.

Record of Advances

Amount	Date	Officer's Initials	Amount	Date	Officer's Initials
(1) \$			(9) \$		
(2) \$			(10) \$		
(3) \$			(11) \$		
(4) \$			(12) \$		
(5) \$			(13) \$		
(6) \$			(14) \$		
(7) \$			(15) \$		
(8) \$			(16) \$		
		Total			

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (please print or typewrite name and address of transferee) the within Bond and all rights and title thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The 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 enlargement or any change whatsoever.

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

PLEASE INSERT TAXPAYER IDENTIFICATION NUMBER, SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE _____