

**RESOLUTION AUTHORIZING ISSUANCE OF  
2024 CAPITAL IMPROVEMENT BOND  
(LIMITED TAX GENERAL OBLIGATION)**

City of the Village of Douglas  
County of Allegan, State of Michigan  
**RESOLUTION NO. 29-2024**

Minutes of a regular meeting of the City Council of the City of the Village of Douglas, County of Allegan, State of Michigan (the “City”), held on December 2, 2024, at 7:00 p.m., prevailing Eastern Time.

PRESENT: Members \_\_\_\_\_  
\_\_\_\_\_

ABSENT: Members \_\_\_\_\_  
\_\_\_\_\_

The following preamble and resolution were offered by Member \_\_\_\_\_ and supported by Member \_\_\_\_\_:

WHEREAS, the City does hereby determine that it is necessary to pay all or part of the costs of renovating, furnishing and equipping the 415 Wiley Road property for use as city hall and the police department along with other administrative offices, including related site improvements and all appurtenances and attachments thereto (the “Project”); and

WHEREAS, to finance the cost of the Project, the City Council deems it necessary to borrow the principal amount of Three Million Three Hundred Twenty-Three Thousand Dollars (\$3,323,000) and issue capital improvement bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”), to pay the cost of the Project; and

WHEREAS, a notice of intent to issue capital improvement bonds was published in accordance with Act 34 which provides that the bonds may be issued without a vote of the electors of the City unless a proper petition for an election on the question of the issuance of the bonds is filed with the City Clerk within a period of forty-five (45) days from the date of publication and as of this date no petition has been filed with the City Clerk; and

WHEREAS, the City has received an offer, attached hereto as Exhibit A, and made a part hereof, to purchase the bonds from Capital One Public Funding, LLC (the “Purchaser”); and

WHEREAS, the City Council has determined that it is in the best interests of the City to accept the offer of the Purchaser to purchase the bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Bond; Bond Terms. A bond of the City designated 2024 CAPITAL IMPROVEMENT BOND (LIMITED TAX GENERAL OBLIGATION) (the “Bond”) is authorized to be issued in the principal amount of Three Million Three Hundred Twenty-Three Thousand Dollars (\$3,323,000) for the purpose of paying all or part of the cost of the Project,

including the costs incidental to the issuance, sale and delivery of the Bond.

The Bond shall consist of a single non-convertible bond in fully-registered form, in the original denomination equal to the par amount thereof, payable as provided in Exhibit B attached hereto and made a part hereof. The Bond shall be dated as of the date of delivery or such other date as determined by Mayor, City Clerk, Treasurer or City Manager (each, an “Authorized Officer”). The Bond shall bear interest at a rate shown in Exhibit B, first payable on June 15, 2025 and semi-annually thereafter on June 15<sup>th</sup> and December 15<sup>th</sup>. Interest on the Bond shall be payable on each interest payment date to the registered owner of record as of the first (1st) day of the month prior to the related interest payment. The record date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the City to conform to market practice in the future. Interest shall be payable by check or draft drawn by the Transfer Agent (as hereinafter defined) and mailed to the registered owner at the registered address as shown on the registration books of the City maintained by the Transfer Agent. The principal of the Bond shall be payable by the City.

The Treasurer of the City is hereby appointed to act as the initial bond registrar, paying agent and transfer agent for the Bond (the “Transfer Agent”). Alternatively, if required by the Purchaser, any Authorized Officer may appoint a bank or trust company to serve as Transfer Agent for the Bond. The City reserves the right to replace the Transfer Agent at any time provided written notice of such replacement is given to the registered owners of record of the Bond not less than sixty (60) days prior to any interest payment date.

The Bond shall be subject to redemption as provided on Exhibit B. Notice of redemption shall be given to the registered owner of any Bond called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record.

2. Execution of the Bond. The Bond shall be executed in the name of the City with the manual or facsimile signatures of the Mayor and City Clerk and shall have the seal of the City, or a facsimile thereof, printed or impressed on the Bond. No Bond signed by facsimile signature shall be valid until authenticated by an authorized officer or representative of the Transfer Agent.

3. Transfer of the Bond. The Transfer Agent shall keep the books of registration for this issue on behalf of the City. Any Bond may be transferred upon such registration books by the registered owner of record, in person or by the registered owner’s duly authorized attorney, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Transfer Agent. If a Bond shall be surrendered for transfer, the City shall execute and the Transfer Agent shall authenticate and deliver a new Bond or Bonds, for like aggregate principal amount. The Transfer Agent shall require the payment by the bondholder requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer.

4. Limited Tax Pledge; Debt Retirement Fund; Defeasance of the Bond. The City hereby pledges its limited tax full faith and credit for the prompt payment of the Bond. The City shall, each year budget the amount of the debt service coming due in the next fiscal year on the principal of and interest on the Bond and shall advance as a first budget obligation from its

general funds available therefor, or, if necessary, levy taxes upon all taxable property in the City subject to applicable constitutional, statutory and charter tax rate limitations, such sums as may be necessary to pay such debt service in said fiscal year.

The Treasurer is authorized and directed to open a depository account with a bank or trust company, or create a separate account on the books of the City, designated by the City Council, to be designated 2024 CAPITAL IMPROVEMENT BOND DEBT RETIREMENT FUND (the "Debt Retirement Fund"), the moneys to be deposited into the Debt Retirement Fund to be specifically earmarked and used solely for the purpose of paying principal of and interest on the Bond as the same become due and payable.

In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay at maturity or irrevocable call for earlier optional redemption, the principal of, premium, if any, and interest on the Bond, shall be deposited in trust, this resolution shall be defeased and the owners of the Bond shall have no further rights under this resolution except to receive payment of the principal of, premium, if any, and interest on the Bond from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange the Bond as provided herein.

5. Construction Fund; Proceeds of Bond Sale. The Treasurer is authorized and directed to open a separate depository account with a bank or trust company or to create a separate account on the books of the City, to be designated 2024 CAPITAL IMPROVEMENT BOND CONSTRUCTION FUND (the "Construction Fund") and deposit into said Construction Fund the proceeds of the Bond, less accrued interest, if any, which shall be deposited into the Debt Retirement Fund. The moneys in the Construction Fund shall be used solely to pay the costs of the Project and the costs of issuance of the Bond.

6. Bond Form. The Bond shall be in substantially the following form:

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MICHIGAN UNIFORM SECURITIES ACT, AS AMENDED, IN RELIANCE UPON EXEMPTIONS THEREUNDER. ANY RESALE OR OTHER TRANSFER OF THIS BOND MAY BE MADE ONLY UPON REGISTRATION UNDER SUCH ACTS OR IN AN EXEMPT TRANSACTION UNDER SUCH ACTS AND UPON COMPLIANCE WITH THE CONDITIONS SET FORTH HEREIN AND MAY BE OFFERED AND SOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THOSE ACTS OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

R-1  
UNITED STATES OF AMERICA  
STATE OF MICHIGAN  
COUNTY OF ALLEGAN  
  
CITY OF THE VILLAGE OF DOUGLAS  
  
2024 CAPITAL IMPROVEMENT BOND  
(LIMITED TAX GENERAL OBLIGATION)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
5.35%	December 15, 2044	December 18, 2024

REGISTERED OWNER: Capital One Public Funding, LLC

PRINCIPAL AMOUNT: Three Million Three Hundred Twenty-Three Thousand Dollars

The City of the Village of Douglas, County of Allegan, State of Michigan (the “City”), acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on June 15, 2025 and semi-annually thereafter. Principal of this bond is payable by the Treasurer of the City or such other paying agent as the City may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any interest payment date (the “Transfer Agent”). Interest on this bond is payable to the registered owner of record as of the first (1st) day of the month preceding the interest payment date as shown on the registration books of the City kept by the Transfer Agent by check or draft mailed by the Transfer Agent to the registered owner of record at the registered address; provided, however, for so long as Capital One Public Funding, LLC (the “Lender”) is the Registered Owner such payment shall be made by wire or other form of electronic payment in accordance with written instructions provided by Lender or, with Lender’s consent, by such other commercially reasonable method of payment. No presentation of this bond shall be required for any payment of principal or interest other than the final principal payment. For prompt payment of this bond, both principal and interest, the full faith, credit and resources of the City are hereby irrevocably pledged.

This bond is a single, fully-registered, non-convertible bond in the principal amount of

\$3,323,000, issued pursuant to Act 34, Public Acts of Michigan, 2001, as amended, and a resolution duly adopted by the City Council of the City for the purpose of paying all or part of the cost of constructing certain capital improvements for the City.

This bond, including the interest thereon, is payable as a first budget obligation from the general funds of the City, and the City is required, if necessary, to levy ad valorem taxes on all taxable property in the City for the payment thereof, subject to applicable constitutional, statutory and charter tax rate limitations.

Except as set forth below, principal installments of this Bond maturing prior to December 15, 2034 may not be prepaid. Principal installments maturing in the year 2035 and thereafter may be prepaid in whole at the option of the City, on any date on or after December 15, 2034 at par plus accrued interest to the date fixed for redemption.

Principal installments of this Bond may be prepaid in part on any interest payment date beginning December 15, 2025, subject to the following conditions: (i) the City makes the partial prepayment from proceeds of the sale of existing City properties; (ii) the City may make only one partial prepayment per calendar year; (iii) the partial prepayment is at least \$50,000 and no more than \$750,000; (iv) the partial prepayment is applied to the outstanding principal installments in inverse order of maturity; and (v) the City provides at least thirty days' notice to the registered owner of the Bond.

This bond matures on December 15, 2044 as a term bond, subject to mandatory redemption, in part, by lot, on the redemption dates and in the principal amounts set forth below at a redemption price equal to the principal amount thereof, without premium, together with interest thereon to the redemption date as set forth in the following schedule:

Term Bond due December 15, 2044

<u>Redemption Dates</u>	<u>Principal Amount</u>
December 15, 2025	\$98,000
December 15, 2026	\$102,000
December 15, 2027	\$107,000
December 15, 2028	\$113,000
December 15, 2029	\$119,000
December 15, 2030	\$126,000
December 15, 2031	\$132,000
December 15, 2032	\$139,000
December 15, 2033	\$147,000
December 15, 2034	\$155,000
December 15, 2035	\$163,000
December 15, 2036	\$172,000
December 15, 2037	\$181,000
December 15, 2038	\$191,000
December 15, 2039	\$201,000
December 15, 2040	\$211,000

December 15, 2041	\$223,000
December 15, 2042	\$235,000
December 15, 2043	\$247,000
December 15, 2044 (maturity)	\$261,000

In case less than the full amount of this bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem said bond or portion thereof.

This bond is transferable only upon the registration books of the City kept by the Transfer Agent by the registered owner of record in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolution authorizing this bond and upon the payment of the charges, if any, therein prescribed.

It is hereby certified and recited that all acts, conditions and things required by law precedent to and in the issuance of this bond have been done, exist and have happened in regular and due time and form as required by law, and that the total indebtedness of the City, including this bond, does not exceed any constitutional, statutory or charter debt limitation.

IN WITNESS WHEREOF the City, by its City Council, has caused this bond to be executed with the manual signatures of its Mayor and its City Clerk and its corporate seal or a facsimile thereof to be impressed hereon, all as of the Date of Original Issue.

CITY OF THE VILLAGE OF DOUGLAS  
County of Allegan  
State of Michigan

By: \_\_\_\_\_  
Its: Mayor

(SEAL)

By: \_\_\_\_\_  
Its: City Clerk

*[End of Bond Form]*

7. Useful Life of Project. The estimated period of usefulness of the Project is hereby declared to be not less than twenty (20) years.

8. Negotiated Sale. The City Council has considered the option of selling the Bond through a competitive sale and a negotiated sale, and, pursuant to the requirements of Act 34, hereby determines that a negotiated sale of the Bond will result in the most efficient and expeditious means of selling the Bond and will result in the most favorable terms to the City.

9. Placement of Bond. The offer of the Purchaser to purchase the Bond for its loan portfolio, attached hereto as Exhibit A, is hereby accepted and approved. The Authorized Officers are each individually authorized and directed to supplement this resolution through execution of a Sale Order, if necessary, and take such actions as are necessary or convenient to effectuate the terms of the term sheet and the issuance of the Bond on behalf of the City all in accordance with this resolution.

10. Adjustment of Bond Terms. Each Authorized Officer is hereby authorized to adjust the final Bond details to the extent necessary or convenient to complete the transaction authorized in this resolution, and in pursuance of the foregoing are each authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of Act 34, including but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, designation of series, and other matters, all subject to the parameters established in this resolution.

11. Tax Covenant; Qualified Tax Exempt Obligations. The City shall, to the extent permitted by law, take all actions within its control necessary to maintain the exclusion of the interest on the Bond from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, actions relating to any required rebate of arbitrage earnings and the expenditures and investment of Bond proceeds and moneys deemed to be Bond proceeds, and to prevent the Bond from being or becoming "private activity bonds" as that term is used in Section 141 of the Code. The Bond is hereby designated as a "qualified tax exempt obligation" for purposes of deduction of interest expense by financial institutions pursuant to the Code.

12. Authorization of Other Actions. Each Authorized Officer is individually authorized to take all other actions, to execute all such documents and certificates, and to make such other filings with the Michigan Department of Treasury or with other parties, as are necessary or advisable in order to effectuate the sale and delivery of the Bond to the Purchaser as contemplated by this resolution.

13. Bond Counsel. Miller, Canfield, Paddock and Stone, P.L.C. is hereby confirmed as bond counsel for the Bond, notwithstanding periodic representation in unrelated matters of the Purchaser and other parties or potential parties to the transaction contemplated by this resolution.

14. Rescission. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES:       Members       \_\_\_\_\_

\_\_\_\_\_

NAYS:       Members       \_\_\_\_\_

\_\_\_\_\_

RESOLUTION DECLARED ADOPTED.

\_\_\_\_\_  
Laura Kasper, City Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Council of the City of the Village of Douglas, County of Allegan, State of Michigan, at a regular meeting held on December 2, 2024, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

\_\_\_\_\_  
Laura Kasper, City Clerk



## **EXHIBIT A**



November 22, 2024

Lisa Nocerini  
 City Manager  
 City of the Village of Douglas, Michigan

Subject: City of the Village of Douglas, Michigan  
 Capital Improvement Bonds, Series 2024 (the “Loan”)

Dear Ms. Nocerini:

This Term Sheet is presented in connection with our discussions regarding the above-referenced potential Loan transaction. We are very interested in working with the City of the Village of Douglas, Michigan (“Borrower”) and are pleased to present the following summary terms:

<b>Structure</b>	Directly purchased Capital Improvement Bond, Series 2024.
<b>Estimated Amount</b>	\$3,000,000.00 +/-
<b>Use of Proceeds</b>	Renovations to property owned by the Borrower at 415 Wiley Rd. Douglas, MI
<b>Security Provisions / Repayment Sources</b>	The Loan shall be secured by and payable from proceeds from the levy of an ad valorem tax within the limits prescribed by law pursuant to MCL Act 34 of 2001.
<b>Loan Rate*</b>	5.35%
<b>Payments</b>	Term Bond with each principal payment representing a mandatory redemption requirement. Payments of principal due annually and interest due semi-annually. The Loan will be payable in installments on the dates and in the amounts set forth on the payment schedule identifying payment dates, principal, interest and total payment due, which shall be attached to the Loan.
<b>Avg Life / Final</b>	Approximate average life of 12.2years; final maturity 12/15/44.
<b>Call Provisions</b>	No call until 12/15/34, then in whole at par on any date with 30 days notice. <b><i>Partial prepayment at par at any time is permitted</i></b> as noted below.**
<b>Tax Treatment</b>	Tax-exempt

\*The Loan Rate is based on market conditions as of the date of this term sheet and is subject to change. Upon acceptance of this term sheet and upon establishment of a substantially final payment schedule and closing date, the interest rate can be locked through the stated final maturity date.

\*\*Partial prepayment is allowed on any interest payment date throughout the life of the Loan: (i) from proceeds of the sale of existing City properties; (ii) once per calendar year starting 12/15/25; (iii) in a minimum amount of \$50,000; (iv) in a maximum amount of \$750,000; (iv) provided that any such prepayment is applied to outstanding Loan principal in inverse order of maturity; and (v) thirty days advance notice is given to COPF.



### **Interest Rate Assumptions**

The above-quoted interest rate is based upon the assumptions set forth above regarding average life and final maturity. Any changes from the assumptions may require an adjustment to the quoted rate.

### **Documentation**

Loan documentation shall be prepared by qualified bond counsel subject to review by COPF and its counsel. Borrower shall provide, at its expense, an opinion of legal counsel (acceptable to COPF) attesting to the legal, valid, and binding nature of the transaction and the tax-exempt nature of the interest component of the Loan payments. Upon selection of COPF, the Borrower shall provide COPF the draft authorizing document for its review and comment.

### **Costs of Issuance**

The Borrower shall be responsible for normal borrower costs of issuance. No fees will be due to COPF, which shall be responsible for the costs of its own legal review.

### **Audited Financial Statements**

Upon request, as soon as available, the Borrower shall send COPF a copy of its audited financial statements as of the end of the fiscal year.

### **Municipal Advisor Rules**

This term sheet is provided to the Borrower pursuant to and in reliance upon the “bank exemption” provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 seq.

### **Role of Capital One Public Funding, LLC**

The Borrower acknowledges and agrees that: (i) the information contained in this term sheet is for discussion purposes only and sets forth certain proposed terms and conditions of an arm’s-length commercial transaction between the Borrower and COPF and does not constitute advice, an opinion or a recommendation by COPF; (ii) the Borrower will make its own determination regarding whether to enter into the proposed transaction and the terms thereof, and will consult with and rely on the advice of its own financial, accounting, tax, legal and other advisors; (iii) COPF is acting solely for its own account in connection with the proposed transaction, and is not acting as a municipal advisor, financial advisor, agent or fiduciary to the Borrower or any other person or entity (including to any financial advisor or placement agent engaged by the Borrower) and the Borrower, its financial advisor and placement agent are free to retain the services of such advisors (including as it relates to structure, timing, terms and similar matters and compliance with legal requirements applicable to such parties) as it deems necessary or appropriate; (iv) COPF has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (v) neither COPF nor any of its affiliates is acting as a broker, dealer, underwriter or placement agent with respect the transactions contemplated hereby; (vi) the only obligations COPF has to the Borrower with respect to the transaction contemplated hereby expressly are set forth in this term sheet; and (vii) COPF is not recommending that the Borrower take an action with respect to the transaction contemplated by this term sheet. Before taking any action with respect to the Loan, the Borrower should discuss the information contained herein with the Borrower’s own legal, accounting, tax, financial and other advisors, as it deems appropriate. If the Borrower would like a municipal advisor in this transaction that has legal fiduciary duties to it, Borrower is free to engage a municipal advisor to serve in that capacity.

### **Other Information**

To the extent that updated financial and other credit materials have not already been provided to COPF or are not available through public resources, COPF may require and request reasonable and customary information relevant to the Borrower's credit quality and the source(s) of repayment.



**Confidentiality**

The information contained herein is strictly confidential and is intended for review by the parties, their advisors and legal counsel only and may not be disclosed to any other person or entity, except as required by law or otherwise consented to by COPF.

**Closing**

This term sheet shall expire if not accepted by the Borrower by December 3, 2024. Once accepted, this term sheet shall expire if the transaction has not closed by December 31, 2024, unless extended by COPF at its sole discretion.

**Subject to Final Credit and Documentation Approval**

This is not a commitment; rather, the funding of the Loan will occur only after, among other things, (i) COPF’s final internal committee approval, and (ii) COPF and the Borrower, and their respective counsels, are fully satisfied with the terms of the Loan documents and all of the terms and conditions contained herein and in the Loan documents have been met. Any obligation of COPF to provide financing or otherwise shall arise only upon the execution of final Loan documents signed by authorized signatories of COPF and not from statements (oral or written) made during the course of discussions among the parties (whether or not prior to or after the date hereof).

*Should the above-stated terms be acceptable to you, a formal decision through COPF’s internal credit process will be pursued as quickly as possible.*

Thank you for the opportunity to offer this term sheet. Should you have any questions, please do not hesitate to contact me at (870) 919-6745 or mark.killingsworth@capitalone.com.

Sincerely,

Mark Killingsworth  
Capital One Public Funding, LLC

cc: Jonathan Lewis, Capital One Public Funding, LLC

**ACCEPTED BY: City of the Village of Douglas, Michigan**

\_\_\_\_\_

By

\_\_\_\_\_

Name

\_\_\_\_\_

Title

## EXHIBIT B

Principal Amount: \$3,323,000

Purchase Price: \$3,323,000

Date of Issue: December 18, 2024

Interest Payment Dates: June 15, 2025 and semi-annually thereafter

Maturity Schedule, Principal Amount and Interest Rate:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
December 15, 2044*	\$3,323,000	5.35%
*Term Bond		

Mandatory Redemption Provision:

The bond matures on December 15, 2044 as a term bond, subject to mandatory redemption, in part, by lot, on the redemption dates and in the principal amounts set forth below at a redemption price equal to the principal amount thereof, without premium, together with interest thereon to the redemption date as set forth in the following schedule:

Term Bond due December 15, 2044

<u>Redemption Dates</u>	<u>Principal Amount</u>
December 15, 2025	\$98,000
December 15, 2026	\$102,000
December 15, 2027	\$107,000
December 15, 2028	\$113,000
December 15, 2029	\$119,000
December 15, 2030	\$126,000
December 15, 2031	\$132,000
December 15, 2032	\$139,000
December 15, 2033	\$147,000
December 15, 2034	\$155,000
December 15, 2035	\$163,000
December 15, 2036	\$172,000
December 15, 2037	\$181,000
December 15, 2038	\$191,000
December 15, 2039	\$201,000
December 15, 2040	\$211,000
December 15, 2041	\$223,000
December 15, 2042	\$235,000
December 15, 2043	\$247,000

December 15, 2044 (maturity)

\$261,000

Optional Redemption:

Except as set forth below, principal installments of the bond maturing prior to December 15, 2034 may not prepaid. Principal installments maturing in the year 2035 and thereafter may be prepaid in whole at the option of the City, on any date on or after December 15, 2034 at par plus accrued interest to the date fixed for redemption.

Principal installments of the Bond may be prepaid in part on any interest payment date beginning December 15, 2025, subject to the following conditions: (i) the City makes the partial prepayment from proceeds of the sale of existing City properties; (ii) the City may make only one partial prepayment per calendar year; (iii) the partial prepayment is at least \$50,000 and no more than \$750,000; (iv) the partial prepayment is applied to the outstanding principal installments in inverse order of maturity; and (v) the City provides at least thirty days' notice to the registered owner of the bond.

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