

CITY OF MARSHALL, MINNESOTA

**RESOLUTION NO. _____
SECOND SERIES**

**RESOLUTION PROVIDING FOR THE REDEMPTION AND
PREPAYMENT OF THE CITY'S OUTSTANDING GENERAL
OBLIGATION UTILITY AND IMPROVEMENT BONDS, SERIES
2010B**

BE IT RESOLVED by the City Council (the "Council") of the City of Marshall, Minnesota (the "City"), in regular meeting assembled:

1. The City previously issued and sold its General Obligation Utility and Improvement Bonds, Series 2010B, dated September 15, 2010 (the "Series 2010B Bonds"), in the original aggregate principal amount of \$6,060,000, of which \$1,225,000 in principal amount is currently outstanding. The Series 2010B Bonds maturing on or after February 1, 2019 are subject to optional redemption and prepayment on any day, at a price of par plus accrued interest.

2. It is determined that it is in the best interests of the sound financial management of the City that Series 2010B Bonds maturing on February 1, 2020, and thereafter, comprising all of the Series 2010B Bonds subject to redemption, be redeemed and prepaid on October 15, 2019 (or on the first date thereafter on which the City elects to redeem the Series 2010B Bonds and for which U.S. Bank National Association, as registrar of the Series 2010B Bonds (the "Registrar") can provide proper notice to the holders of the Series 2010B Bonds), and those Series 2010B Bonds are hereby called for redemption in the aggregate principal amount of \$1,225,000.

3. The Registrar is authorized and directed to mail notice of call for redemption of the Series 2010B Bonds, in the form attached hereto in EXHIBIT A, to The Depository Trust Company, as the registered owner of the Series 2010B Bonds to be redeemed, at the address shown on the registration books kept by the Registrar.

4. The redemption price of the Series 2010B Bonds, comprised of the outstanding principal amount of the Series 2010B Bonds plus accrued interest to October 15, 2019, will be paid from funds on deposit in any fund or account established for the Series 2010B Bonds pursuant to the resolution adopted by the Council of the City on August 24, 2010 awarding the sale of the Series 2010B Bonds, including the General Obligation Utility and Improvement Bonds, Series 2010B Debt Service Fund, if any, and any other funds available to the City for payment of the redemption price of the Series 2010B Bonds.

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Passed and adopted this August 27, 2019.

CITY OF MARSHALL, MINNESOTA

Robert J. Byrnes
Mayor

Attest:

Kyle Box
City Clerk

EXHIBIT A

NOTICE OF OPTIONAL REDEMPTION

**CITY OF MARSHALL, MINNESOTA
GENERAL OBLIGATION UTILITY AND IMPROVEMENT BONDS
SERIES 2010B
DATED September 15, 2010
(Base CUSIP Number 572495)**

Notice is hereby given that by order of the City of Marshall, Minnesota (the “City”), there has been called for optional redemption and prepayment on

October 15, 2019

(the “Redemption Date”) the entire outstanding principal amount of the General Obligation Utility and Improvement Bonds, Series 2010B, dated September 15, 2010 (the “Series 2010B Bonds”), with stated maturity dates, in the principal amounts and interest rates, and with CUSIP numbers set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Rate</u>	<u>CUSIP</u>
February 1, 2020	\$615,000	2.625%	572495 6C8
February 1, 2021	\$610,000	2.750%	572495 6D6

The Series 2010B Bonds to be prepaid are subject to redemption at the redemption price of one hundred percent (100%) of the principal amount thereof plus accrued interest to the Redemption Date. U.S Bank National Association, as Bond Registrar, shall pay the Redemption Price to The Depository Trust Company in accordance with the provisions of the Letter of Representations. No interest shall accrue on the Series 2010B Bonds subject to redemption and prepayment after October 15, 2019.

In compliance with the Interest and Dividend Tax Compliance Act of 1983 and Broker Reporting Requirements, the City is required to withhold a specified percentage of the principal amount of the redemption price payable to the holder of any Series 2010B Bonds subject to redemption and prepayment on October 15, 2019, unless the City is provided with the Social Security Number or Federal Employer Identification Number of the holder, properly certified. Submission of a fully executed Form W-9, Request for Taxpayer Identification Number and Certification (Rev. December 2014) will satisfy the requirements of this paragraph.

Publication of a notice of redemption of the Series 2010B Bonds is not required by applicable Minnesota law.

The City is not responsible for the selection or use of the CUSIP numbers with respect to the Series 2010B Bonds. The CUSIP numbers in this Notice of Optional Redemption are provided solely for the convenience of the holders of the Series 2010B Bonds and no representation is made by the City as to the accuracy of such CUSIP numbers.

Dated: [Date of submission to DTC].

CITY OF MARSHALL, MINNESOTA