



**CITY OF MINNETRISTA**

**REQUEST FOR CITY COUNCIL ACTION/DISCUSSION**

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**Subject:** Res No. 33-26 Pre-Sale Report – Resolution Providing for the Issuance and Sale of General Obligation Bonds, Series 2026 A, In the Proposed Aggregate Principal Amount of \$14,840,000

**Prepared By:** Brian Grimm, Finance Director

**Meeting Date:** March 16, 2026

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**Item:** Attached is a report and resolution regarding the pre-sale of bonds to finance our 2026 Woodland Cove Water Treatment Plant, 2026 Roads Projects and Equipment Certificates.

Please review the report and Mr. Todd Hagen from Ehlers will be in attendance to provide further detail on the above-mentioned financing.

**Recommended City Council Action:** Res No 33-26 Pre Sale Report – Resolution Providing for the Issuance and Sale of General Obligation Bonds, Series 2026 A, In the Proposed Aggregate Principal Amount of \$14,840,000

Does Recommended Action meet City Mission Statement?    Yes    No  
Does Recommended Action meet City Goals/Priorities?    x Yes    No  
Explain: **This agenda item is for bonding/financing for 2026A Bonds**

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**Mission Statement:**

The City of Minnetrista will deliver quality services in a cost effective and innovative manner and provide opportunities for a high quality of life while protecting natural resources and maintaining a rural character.

March 16, 2026

PRE-SALE REPORT FOR

## City of Minnetrista, Minnesota

\$14,840,000 General Obligation Street Reconstruction,  
Water Revenue and Equipment Bonds, Series 2026A



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**Prepared by:**

Ehlers  
3001 Broadway Street, Suite 320  
Minneapolis, MN 55413

**Advisors:**

Todd Hagen, Senior Municipal Advisor  
Rebecca Kurtz, Senior Municipal Advisor  
Keith Dahl, Senior Municipal Advisor

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# EXECUTIVE SUMMARY OF PROPOSED DEBT

## Proposed Issue:

\$14,840,000 General Obligation Street Reconstruction, Water Revenue and Equipment Bonds, Series 2026A

The City has directed Ehlers to assist in a financing method that combines all three bond issuance authorities into one bond, does not require voter approval, and would allow for payments over 20 years. 50% of the new water treatment plant for Woodland Cove will be financed in 2026 and the remaining amount in 2027.

## Purposes:

The proposed issue includes fixed rate, tax-exempt financing with state-aid road funds and cash from the City of Mound, for the construction of a new municipal water treatment plant, various improvements to City streets, and the acquisition of various capital equipment for the City.

- **Street Reconstruction Portion (MS 475).** Debt service will be paid over 20 years from ad valorem property taxes. It is the intent of the City to reduce the tax levy on an annual basis with special assessments.
- **Water Revenue Portion (MS 444).** Debt service will be paid over 20 years from water revenues.
- **Equipment Portion (MS 410/412).** Debt service will be paid over 5 years from ad valorem property taxes.

## Authority:

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

- 475 (street reconstruction plan and general bonding authority)
- 444 (water revenue pledge)
- 410/412 (equipment bonding authority)

The Street Reconstruction Portion of the Bonds requires a public hearing and a 30-day reverse referendum period to allow for the issuance of bonds and to approve the street reconstruction financing plan. The public hearing was held on November 3, 2025. The reverse referendum period ended on December 3, 2025. The City did not receive a petition requesting a referendum.

Chapter 444 allows cities to issue debt without limitation if debt service is expected to be paid from water revenues.

The maximum that an entity can issue equipment certificates for at any one time without publication of a resolution allowing for a reverse referendum is limited to .25% of estimated

market value. The Equipment Portion of the Bonds does not exceed .25% of the estimated market value in the City.

The Street Reconstruction and Equipment Portion of the Bonds count against the Net Debt Limit of 3% of the estimated market value of taxable property in the City. The Bonds do not exceed 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 20 years. Principal on the Bonds will be due on February 1 in the years 2028 through 2047. Interest is payable every six months beginning February 1, 2027. A portion of the Bond proceeds will be used to make the February 1, 2027 interest payment.

The Bonds will be subject to prepayment at the discretion of the City on February 1, 2036 or any date thereafter.

### **Not Bank Qualified:**

Because the City is issuing, or expects to issue, more than \$10,000,000 in tax-exempt obligations during the calendar year, the City will be not 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.

### **Rating:**

We will not seek a State credit enhanced rating because we don't anticipate that would change the interest rate assumptions. The City's most recent bond issues were rated by S&P Global Ratings. The current ratings on those bonds are "AA+". The City will request a new rating for the Bonds.

If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the City's bond rating if the bond rating of the insurer is higher than that of the City.

### **Basis for Recommendation:**

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

- General obligation bonds provide a straight-forward approach to financing projects identified by the City.

- We expect that the size and term of the issue, with the City's high bond rating, will attract several quality bids based upon similar recent sales in Minnesota.
- The City does not expect to have surplus resources adequate to prepay the debt prior to the scheduled maturities.
- This is generally the most overall cost-effective option.

Because of its larger size and longer term, we are recommending against a negotiated sale and selling this issue rated through a full competitive process using an official statement. Also, there are no special circumstances that would require a negotiated sale.

This method of sale complies with City policy as well as best practices endorsed by the Government Finance Officers Association (GFOA).

### **Method of Sale/Placement:**

We will solicit competitive bids for the sale of the Bonds to underwriters and banks as the size, structure and term will likely result in the maximum number of bids at the lowest interest rates and is a desirable credit for municipal bond investors.

We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

### **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 City has more than \$10,000,000 in outstanding debt subject to a continuing disclosure undertaking (including this issue) and this issue does not meet an available exemption from continuing disclosure, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC).

The City is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

## **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.

**Two-Year Spending Exception (24-month)** - The City expects to meet the two-year expenditure exception. If the City fails to meet the two-year expenditure exception, it will be required to pay rebate.

An Ehlers arbitrage expert will contact the City within 30 days after the sale date to review the City's specific responsibilities for the Bonds.

The City is currently receiving arbitrage services from Ehlers in relation to the Bonds to help monitor 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:**

**Water Revenue:** The City expects to pay a portion of the Bond debt service with water funds. If water revenue is inadequate, the City may have to levy taxes to pay debt service on the Bonds.

**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, water revenues, and tax levy collected are not sufficient 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 Counsel:** Kutak Rock

**Paying Agent:** Bond Trust Services

**Rating Agency:** S&P Global Ratings

## **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 pre-sale 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

Street Reconstruction Financing Plan (SRP) Hearing:	November 3, 2025
Reverse Referendum Period Ends on SRP:	December 3, 2025
Pre-Sale Review by City Council/Award Street Project Bid/Assessment Hearing:	March 16, 2026
Due Diligence Call to review Official Statement:	Week of April 6, 2026
Conference with Rating Agency:	April 8, 2026
Print Official Statement:	April 9, 2026
City Council Meeting to Award Sale of the Bonds:	April 20, 2026
Estimated Closing Date:	May 7, 2026

### Attachments

Estimated Sources and Uses of Funds

Estimated Proposed Debt Service Schedule

Bond Buyer Index

Resolution Authorizing Ehlers to Proceed with Bond Sale (provided separately)

## EHLERS' CONTACTS

Todd Hagen, Senior Municipal Advisor	(651) 697-8508
Rebecca Kurtz, Senior Municipal Advisor	(651) 697-8516
Keith Dahl, Senior Municipal Advisor	(651) 697-8595
Silvia Johnson, Senior Public Finance Analyst	(651) 697-8580
Alicia Gage, Senior Financial Analyst	(651) 697-8551

# City of Minnetrista, Minnesota

\$14,840,000 General Obligation Bonds, Series 2026A

Issue Summary

Assumes Current Market Non-BQ AA+ Rates plus 50bps

## Total Issue Sources And Uses

Dated 05/07/2026 | Delivered 05/07/2026

	Water Revenue	Street Reconstruction	Equipment	Issue Summary
<b>Sources Of Funds</b>				
Par Amount of Bonds	\$12,230,000.00	\$1,885,000.00	\$725,000.00	\$14,840,000.00
Planned Equity contribution (City of Mound)	-	55,222.22	-	55,222.22
State-Aid Funds	-	716,807.86	-	716,807.86
<b>Total Sources</b>	<b>\$12,230,000.00</b>	<b>\$2,657,030.08</b>	<b>\$725,000.00</b>	<b>\$15,612,030.08</b>
<b>Uses Of Funds</b>				
Total Underwriter's Discount (0.800%)	97,840.00	15,080.00	5,800.00	118,720.00
Costs of Issuance	128,563.35	19,815.36	7,621.29	156,000.00
Deposit to Capitalized Interest (CIF) Fund	-	51,423.17	14,314.67	65,737.84
Deposit to Project Construction Fund	12,000,000.00	2,571,478.41	700,000.00	15,271,478.41
Rounding Amount	3,596.65	(766.86)	(2,735.96)	93.83
<b>Total Uses</b>	<b>\$12,230,000.00</b>	<b>\$2,657,030.08</b>	<b>\$725,000.00</b>	<b>\$15,612,030.08</b>

# City of Minnetrista, Minnesota

\$14,840,000 General Obligation Bonds, Series 2026A

Issue Summary

Assumes Current Market Non-BQ AA+ Rates plus 50bps

## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
05/07/2026	-	-	-	-	-	-	-
02/01/2027	-	-	399,633.67	399,633.67	(65,737.84)	333,895.83	333,895.83
08/01/2027	-	-	272,477.50	272,477.50	-	272,477.50	-
02/01/2028	655,000.00	2.650%	272,477.50	927,477.50	-	927,477.50	1,199,955.00
08/01/2028	-	-	263,798.75	263,798.75	-	263,798.75	-
02/01/2029	670,000.00	2.650%	263,798.75	933,798.75	-	933,798.75	1,197,597.50
08/01/2029	-	-	254,921.25	254,921.25	-	254,921.25	-
02/01/2030	690,000.00	2.650%	254,921.25	944,921.25	-	944,921.25	1,199,842.50
08/01/2030	-	-	245,778.75	245,778.75	-	245,778.75	-
02/01/2031	710,000.00	2.700%	245,778.75	955,778.75	-	955,778.75	1,201,557.50
08/01/2031	-	-	236,193.75	236,193.75	-	236,193.75	-
02/01/2032	725,000.00	2.800%	236,193.75	961,193.75	-	961,193.75	1,197,387.50
08/01/2032	-	-	226,043.75	226,043.75	-	226,043.75	-
02/01/2033	590,000.00	2.900%	226,043.75	816,043.75	-	816,043.75	1,042,087.50
08/01/2033	-	-	217,488.75	217,488.75	-	217,488.75	-
02/01/2034	605,000.00	2.950%	217,488.75	822,488.75	-	822,488.75	1,039,977.50
08/01/2034	-	-	208,565.00	208,565.00	-	208,565.00	-
02/01/2035	625,000.00	3.050%	208,565.00	833,565.00	-	833,565.00	1,042,130.00
08/01/2035	-	-	199,033.75	199,033.75	-	199,033.75	-
02/01/2036	645,000.00	3.150%	199,033.75	844,033.75	-	844,033.75	1,043,067.50
08/01/2036	-	-	188,875.00	188,875.00	-	188,875.00	-
02/01/2037	665,000.00	3.300%	188,875.00	853,875.00	-	853,875.00	1,042,750.00
08/01/2037	-	-	177,902.50	177,902.50	-	177,902.50	-
02/01/2038	685,000.00	3.450%	177,902.50	862,902.50	-	862,902.50	1,040,805.00
08/01/2038	-	-	166,086.25	166,086.25	-	166,086.25	-
02/01/2039	710,000.00	3.900%	166,086.25	876,086.25	-	876,086.25	1,042,172.50
08/01/2039	-	-	152,241.25	152,241.25	-	152,241.25	-
02/01/2040	740,000.00	4.000%	152,241.25	892,241.25	-	892,241.25	1,044,482.50
08/01/2040	-	-	137,441.25	137,441.25	-	137,441.25	-
02/01/2041	770,000.00	4.150%	137,441.25	907,441.25	-	907,441.25	1,044,882.50
08/01/2041	-	-	121,463.75	121,463.75	-	121,463.75	-
02/01/2042	795,000.00	4.250%	121,463.75	916,463.75	-	916,463.75	1,037,927.50
08/01/2042	-	-	104,570.00	104,570.00	-	104,570.00	-
02/01/2043	830,000.00	4.400%	104,570.00	934,570.00	-	934,570.00	1,039,140.00
08/01/2043	-	-	86,310.00	86,310.00	-	86,310.00	-
02/01/2044	870,000.00	4.550%	86,310.00	956,310.00	-	956,310.00	1,042,620.00
08/01/2044	-	-	66,517.50	66,517.50	-	66,517.50	-
02/01/2045	910,000.00	4.600%	66,517.50	976,517.50	-	976,517.50	1,043,035.00
08/01/2045	-	-	45,587.50	45,587.50	-	45,587.50	-
02/01/2046	950,000.00	4.650%	45,587.50	995,587.50	-	995,587.50	1,041,175.00
08/01/2046	-	-	23,500.00	23,500.00	-	23,500.00	-
02/01/2047	1,000,000.00	4.700%	23,500.00	1,023,500.00	-	1,023,500.00	1,047,000.00
<b>Total</b>	<b>\$14,840,000.00</b>	<b>-</b>	<b>\$7,189,226.17</b>	<b>\$22,029,226.17</b>	<b>(65,737.84)</b>	<b>\$21,963,488.33</b>	<b>-</b>

### Significant Dates

Dated

5/07/2026

First available call date

# City of Minnetrista, Minnesota

\$14,840,000 General Obligation Bonds, Series 2026A

Issue Summary

Assumes Current Market Non-BQ AA+ Rates plus 50bps

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Assessments	Revenue	Water Levy/(Surplus)
02/01/2027	-	-	399,633.67	399,633.67	(65,737.84)	333,895.83	350,590.62	-	350,590.62	-
02/01/2028	655,000.00	2.650%	544,955.00	1,199,955.00	-	1,199,955.00	1,259,952.75	12,305.11	950,578.13	297,069.52
02/01/2029	670,000.00	2.650%	527,597.50	1,197,597.50	-	1,197,597.50	1,257,477.38	12,305.10	948,556.88	296,615.40
02/01/2030	690,000.00	2.650%	509,842.50	1,199,842.50	-	1,199,842.50	1,259,834.63	12,305.11	946,257.38	301,272.14
02/01/2031	710,000.00	2.700%	491,557.50	1,201,557.50	-	1,201,557.50	1,261,635.38	12,305.11	948,929.63	300,400.64
02/01/2032	725,000.00	2.800%	472,387.50	1,197,387.50	-	1,197,387.50	1,257,256.88	12,305.11	945,679.88	299,271.89
02/01/2033	590,000.00	2.900%	452,087.50	1,042,087.50	-	1,042,087.50	1,094,191.88	12,305.12	946,876.88	135,009.88
02/01/2034	605,000.00	2.950%	434,977.50	1,039,977.50	-	1,039,977.50	1,091,976.38	12,305.11	947,097.38	132,573.89
02/01/2035	625,000.00	3.050%	417,130.00	1,042,130.00	-	1,042,130.00	1,094,236.50	12,305.11	946,585.50	135,345.89
02/01/2036	645,000.00	3.150%	398,067.50	1,043,067.50	-	1,043,067.50	1,095,220.88	12,305.12	950,292.00	132,623.76
02/01/2037	665,000.00	3.300%	377,750.00	1,042,750.00	-	1,042,750.00	1,094,887.50	12,305.11	947,520.00	135,062.39
02/01/2038	685,000.00	3.450%	355,805.00	1,040,805.00	-	1,040,805.00	1,092,845.25	12,305.10	948,596.25	131,943.90
02/01/2039	710,000.00	3.900%	332,172.50	1,042,172.50	-	1,042,172.50	1,094,281.13	12,305.11	948,042.38	133,933.64
02/01/2040	740,000.00	4.000%	304,482.50	1,044,482.50	-	1,044,482.50	1,096,706.63	12,305.12	949,108.13	135,293.38
02/01/2041	770,000.00	4.150%	274,882.50	1,044,882.50	-	1,044,882.50	1,097,126.63	12,305.10	948,478.13	136,343.40
02/01/2042	795,000.00	4.250%	242,927.50	1,037,927.50	-	1,037,927.50	1,089,823.88	12,305.12	945,750.75	131,768.01
02/01/2043	830,000.00	4.400%	209,140.00	1,039,140.00	-	1,039,140.00	1,091,097.00	12,305.10	946,459.50	132,332.40
02/01/2044	870,000.00	4.550%	172,620.00	1,042,620.00	-	1,042,620.00	1,094,751.00	12,305.11	949,945.50	132,500.39
02/01/2045	910,000.00	4.600%	133,035.00	1,043,035.00	-	1,043,035.00	1,095,186.75	12,305.10	950,625.38	132,256.28
02/01/2046	950,000.00	4.650%	91,175.00	1,041,175.00	-	1,041,175.00	1,093,233.75	12,305.11	949,218.38	131,710.27
02/01/2047	1,000,000.00	4.700%	47,000.00	1,047,000.00	-	1,047,000.00	1,099,350.00	12,305.12	950,937.75	136,107.13
<b>Total</b>	<b>\$14,840,000.00</b>	<b>-</b>	<b>\$7,189,226.17</b>	<b>\$22,029,226.17</b>	<b>(65,737.84)</b>	<b>\$21,963,488.33</b>	<b>\$23,061,662.75</b>	<b>\$246,102.20</b>	<b>\$19,316,126.37</b>	<b>\$3,499,434.18</b>

## Significant Dates

Dated	5/07/2026
First Coupon Date	2/01/2027

## Yield Statistics

Bond Year Dollars	\$177,522.67
Average Life	11.962 Years
Average Coupon	4.0497511%
Net Interest Cost (NIC)	4.1166271%
True Interest Cost (TIC)	4.0769108%
Bond Yield for Arbitrage Purposes	3.9888104%
All Inclusive Cost (AIC)	4.1942528%

Series 2026A GO Bonds - P | Issue Summary | 2/27/2026 | 1:14 PM



# City of Minnetrista, Minnesota

\$12,230,000 General Obligation Bonds, Series 2026A

Water Revenue

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2026	-	-	-	-	-
02/01/2027	-	-	333,895.83	333,895.83	333,895.83
08/01/2027	-	-	227,656.25	227,656.25	-
02/01/2028	450,000.00	2.650%	227,656.25	677,656.25	905,312.50
08/01/2028	-	-	221,693.75	221,693.75	-
02/01/2029	460,000.00	2.650%	221,693.75	681,693.75	903,387.50
08/01/2029	-	-	215,598.75	215,598.75	-
02/01/2030	470,000.00	2.650%	215,598.75	685,598.75	901,197.50
08/01/2030	-	-	209,371.25	209,371.25	-
02/01/2031	485,000.00	2.700%	209,371.25	694,371.25	903,742.50
08/01/2031	-	-	202,823.75	202,823.75	-
02/01/2032	495,000.00	2.800%	202,823.75	697,823.75	900,647.50
08/01/2032	-	-	195,893.75	195,893.75	-
02/01/2033	510,000.00	2.900%	195,893.75	705,893.75	901,787.50
08/01/2033	-	-	188,498.75	188,498.75	-
02/01/2034	525,000.00	2.950%	188,498.75	713,498.75	901,997.50
08/01/2034	-	-	180,755.00	180,755.00	-
02/01/2035	540,000.00	3.050%	180,755.00	720,755.00	901,510.00
08/01/2035	-	-	172,520.00	172,520.00	-
02/01/2036	560,000.00	3.150%	172,520.00	732,520.00	905,040.00
08/01/2036	-	-	163,700.00	163,700.00	-
02/01/2037	575,000.00	3.300%	163,700.00	738,700.00	902,400.00
08/01/2037	-	-	154,212.50	154,212.50	-
02/01/2038	595,000.00	3.450%	154,212.50	749,212.50	903,425.00
08/01/2038	-	-	143,948.75	143,948.75	-
02/01/2039	615,000.00	3.900%	143,948.75	758,948.75	902,897.50
08/01/2039	-	-	131,956.25	131,956.25	-
02/01/2040	640,000.00	4.000%	131,956.25	771,956.25	903,912.50
08/01/2040	-	-	119,156.25	119,156.25	-
02/01/2041	665,000.00	4.150%	119,156.25	784,156.25	903,312.50
08/01/2041	-	-	105,357.50	105,357.50	-
02/01/2042	690,000.00	4.250%	105,357.50	795,357.50	900,715.00
08/01/2042	-	-	90,695.00	90,695.00	-
02/01/2043	720,000.00	4.400%	90,695.00	810,695.00	901,390.00
08/01/2043	-	-	74,855.00	74,855.00	-
02/01/2044	755,000.00	4.550%	74,855.00	829,855.00	904,710.00
08/01/2044	-	-	57,678.75	57,678.75	-
02/01/2045	790,000.00	4.600%	57,678.75	847,678.75	905,357.50
08/01/2045	-	-	39,508.75	39,508.75	-
02/01/2046	825,000.00	4.650%	39,508.75	864,508.75	904,017.50
08/01/2046	-	-	20,327.50	20,327.50	-
02/01/2047	865,000.00	4.700%	20,327.50	885,327.50	905,655.00
<b>Total</b>	<b>\$12,230,000.00</b>	<b>-</b>	<b>\$6,166,310.83</b>	<b>\$18,396,310.83</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$151,463.67
Average Life	12.385 Years
Average Coupon	4.0711485%
Net Interest Cost (NIC)	4.1357449%
True Interest Cost (TIC)	4.0988992%
Bond Yield for Arbitrage Purposes	3.9888104%
All Inclusive Cost (AIC)	4.2128630%

## IRS Form 8038

Net Interest Cost	4.0711485%
Weighted Average Maturity	12.385 Years

Series 2026A GO Bonds - P | Water Revenue | 2/27/2026 | 1:14 PM

# City of Minnetrista, Minnesota

\$12,230,000 General Obligation Bonds, Series 2026A

Water Revenue

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Water Revenue 105% Overlevy
02/01/2027	-	-	333,895.83	333,895.83	350,590.62
02/01/2028	450,000.00	2.650%	455,312.50	905,312.50	950,578.13
02/01/2029	460,000.00	2.650%	443,387.50	903,387.50	948,556.88
02/01/2030	470,000.00	2.650%	431,197.50	901,197.50	946,257.38
02/01/2031	485,000.00	2.700%	418,742.50	903,742.50	948,929.63
02/01/2032	495,000.00	2.800%	405,647.50	900,647.50	945,679.88
02/01/2033	510,000.00	2.900%	391,787.50	901,787.50	946,876.88
02/01/2034	525,000.00	2.950%	376,997.50	901,997.50	947,097.38
02/01/2035	540,000.00	3.050%	361,510.00	901,510.00	946,585.50
02/01/2036	560,000.00	3.150%	345,040.00	905,040.00	950,292.00
02/01/2037	575,000.00	3.300%	327,400.00	902,400.00	947,520.00
02/01/2038	595,000.00	3.450%	308,425.00	903,425.00	948,596.25
02/01/2039	615,000.00	3.900%	287,897.50	902,897.50	948,042.38
02/01/2040	640,000.00	4.000%	263,912.50	903,912.50	949,108.13
02/01/2041	665,000.00	4.150%	238,312.50	903,312.50	948,478.13
02/01/2042	690,000.00	4.250%	210,715.00	900,715.00	945,750.75
02/01/2043	720,000.00	4.400%	181,390.00	901,390.00	946,459.50
02/01/2044	755,000.00	4.550%	149,710.00	904,710.00	949,945.50
02/01/2045	790,000.00	4.600%	115,357.50	905,357.50	950,625.38
02/01/2046	825,000.00	4.650%	79,017.50	904,017.50	949,218.38
02/01/2047	865,000.00	4.700%	40,655.00	905,655.00	950,937.75
<b>Total</b>	<b>\$12,230,000.00</b>	<b>-</b>	<b>\$6,166,310.83</b>	<b>\$18,396,310.83</b>	<b>\$19,316,126.37</b>

## Significant Dates

Dated	5/07/2026
First Coupon Date	2/01/2027

## Yield Statistics

Bond Year Dollars	\$151,463.67
Average Life	12.385 Years
Average Coupon	4.0711485%
Net Interest Cost (NIC)	4.1357449%
True Interest Cost (TIC)	4.0988992%
Bond Yield for Arbitrage Purposes	3.9888104%
All Inclusive Cost (AIC)	4.2128630%

## IRS Form 8038

Net Interest Cost	4.0711485%
Weighted Average Maturity	12.385 Years

# City of Minnetrista, Minnesota

\$1,885,000 General Obligation Bonds, Series 2026A

Street Reconstruction

## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
05/07/2026	-	-	-	-	-	-	-
02/01/2027	-	-	51,423.17	51,423.17	(51,423.17)	-	-
08/01/2027	-	-	35,061.25	35,061.25	-	35,061.25	-
02/01/2028	70,000.00	2.650%	35,061.25	105,061.25	-	105,061.25	140,122.50
08/01/2028	-	-	34,133.75	34,133.75	-	34,133.75	-
02/01/2029	70,000.00	2.650%	34,133.75	104,133.75	-	104,133.75	138,267.50
08/01/2029	-	-	33,206.25	33,206.25	-	33,206.25	-
02/01/2030	75,000.00	2.650%	33,206.25	108,206.25	-	108,206.25	141,412.50
08/01/2030	-	-	32,212.50	32,212.50	-	32,212.50	-
02/01/2031	75,000.00	2.700%	32,212.50	107,212.50	-	107,212.50	139,425.00
08/01/2031	-	-	31,200.00	31,200.00	-	31,200.00	-
02/01/2032	75,000.00	2.800%	31,200.00	106,200.00	-	106,200.00	137,400.00
08/01/2032	-	-	30,150.00	30,150.00	-	30,150.00	-
02/01/2033	80,000.00	2.900%	30,150.00	110,150.00	-	110,150.00	140,300.00
08/01/2033	-	-	28,990.00	28,990.00	-	28,990.00	-
02/01/2034	80,000.00	2.950%	28,990.00	108,990.00	-	108,990.00	137,980.00
08/01/2034	-	-	27,810.00	27,810.00	-	27,810.00	-
02/01/2035	85,000.00	3.050%	27,810.00	112,810.00	-	112,810.00	140,620.00
08/01/2035	-	-	26,513.75	26,513.75	-	26,513.75	-
02/01/2036	85,000.00	3.150%	26,513.75	111,513.75	-	111,513.75	138,027.50
08/01/2036	-	-	25,175.00	25,175.00	-	25,175.00	-
02/01/2037	90,000.00	3.300%	25,175.00	115,175.00	-	115,175.00	140,350.00
08/01/2037	-	-	23,690.00	23,690.00	-	23,690.00	-
02/01/2038	90,000.00	3.450%	23,690.00	113,690.00	-	113,690.00	137,380.00
08/01/2038	-	-	22,137.50	22,137.50	-	22,137.50	-
02/01/2039	95,000.00	3.900%	22,137.50	117,137.50	-	117,137.50	139,275.00
08/01/2039	-	-	20,285.00	20,285.00	-	20,285.00	-
02/01/2040	100,000.00	4.000%	20,285.00	120,285.00	-	120,285.00	140,570.00
08/01/2040	-	-	18,285.00	18,285.00	-	18,285.00	-
02/01/2041	105,000.00	4.150%	18,285.00	123,285.00	-	123,285.00	141,570.00
08/01/2041	-	-	16,106.25	16,106.25	-	16,106.25	-
02/01/2042	105,000.00	4.250%	16,106.25	121,106.25	-	121,106.25	137,212.50
08/01/2042	-	-	13,875.00	13,875.00	-	13,875.00	-
02/01/2043	110,000.00	4.400%	13,875.00	123,875.00	-	123,875.00	137,750.00
08/01/2043	-	-	11,455.00	11,455.00	-	11,455.00	-
02/01/2044	115,000.00	4.550%	11,455.00	126,455.00	-	126,455.00	137,910.00
08/01/2044	-	-	8,838.75	8,838.75	-	8,838.75	-
02/01/2045	120,000.00	4.600%	8,838.75	128,838.75	-	128,838.75	137,677.50
08/01/2045	-	-	6,078.75	6,078.75	-	6,078.75	-
02/01/2046	125,000.00	4.650%	6,078.75	131,078.75	-	131,078.75	137,157.50
08/01/2046	-	-	3,172.50	3,172.50	-	3,172.50	-
02/01/2047	135,000.00	4.700%	3,172.50	138,172.50	-	138,172.50	141,345.00
<b>Total</b>	<b>\$1,885,000.00</b>	<b>-</b>	<b>\$948,175.67</b>	<b>\$2,833,175.67</b>	<b>(51,423.17)</b>	<b>\$2,781,752.50</b>	<b>-</b>

### Significant Dates

Dated	5/07/2026
First available call date	

# City of Minnetrista, Minnesota

\$1,885,000 General Obligation Bonds, Series 2026A  
Street Reconstruction

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Assessments	Levy/(Surplus)
02/01/2027	-	-	51,423.17	51,423.17	(51,423.17)	-	-	-	-
02/01/2028	70,000.00	2.650%	70,122.50	140,122.50	-	140,122.50	147,128.63	12,305.11	134,823.52
02/01/2029	70,000.00	2.650%	68,267.50	138,267.50	-	138,267.50	145,180.88	12,305.10	132,875.78
02/01/2030	75,000.00	2.650%	66,412.50	141,412.50	-	141,412.50	148,483.13	12,305.11	136,178.02
02/01/2031	75,000.00	2.700%	64,425.00	139,425.00	-	139,425.00	146,396.25	12,305.11	134,091.14
02/01/2032	75,000.00	2.800%	62,400.00	137,400.00	-	137,400.00	144,270.00	12,305.11	131,964.89
02/01/2033	80,000.00	2.900%	60,300.00	140,300.00	-	140,300.00	147,315.00	12,305.12	135,009.88
02/01/2034	80,000.00	2.950%	57,980.00	137,980.00	-	137,980.00	144,879.00	12,305.11	132,573.89
02/01/2035	85,000.00	3.050%	55,620.00	140,620.00	-	140,620.00	147,651.00	12,305.11	135,345.89
02/01/2036	85,000.00	3.150%	53,027.50	138,027.50	-	138,027.50	144,928.88	12,305.12	132,623.76
02/01/2037	90,000.00	3.300%	50,350.00	140,350.00	-	140,350.00	147,367.50	12,305.11	135,062.39
02/01/2038	90,000.00	3.450%	47,380.00	137,380.00	-	137,380.00	144,249.00	12,305.10	131,943.90
02/01/2039	95,000.00	3.900%	44,275.00	139,275.00	-	139,275.00	146,238.75	12,305.11	133,933.64
02/01/2040	100,000.00	4.000%	40,570.00	140,570.00	-	140,570.00	147,598.50	12,305.12	135,293.38
02/01/2041	105,000.00	4.150%	36,570.00	141,570.00	-	141,570.00	148,648.50	12,305.10	136,343.40
02/01/2042	105,000.00	4.250%	32,212.50	137,212.50	-	137,212.50	144,073.13	12,305.12	131,768.01
02/01/2043	110,000.00	4.400%	27,750.00	137,750.00	-	137,750.00	144,637.50	12,305.10	132,332.40
02/01/2044	115,000.00	4.550%	22,910.00	137,910.00	-	137,910.00	144,805.50	12,305.11	132,500.39
02/01/2045	120,000.00	4.600%	17,677.50	137,677.50	-	137,677.50	144,561.38	12,305.10	132,256.28
02/01/2046	125,000.00	4.650%	12,157.50	137,157.50	-	137,157.50	144,015.38	12,305.11	131,710.27
02/01/2047	135,000.00	4.700%	6,345.00	141,345.00	-	141,345.00	148,412.25	12,305.12	136,107.13
<b>Total</b>	<b>\$1,885,000.00</b>	<b>-</b>	<b>\$948,175.67</b>	<b>\$2,833,175.67</b>	<b>(51,423.17)</b>	<b>\$2,781,752.50</b>	<b>\$2,920,840.13</b>	<b>\$246,102.20</b>	<b>\$2,674,737.93</b>

### Significant Dates

Dated	5/07/2026
First Coupon Date	2/01/2027

### Yield Statistics

Bond Year Dollars	\$23,302.33
Average Life	12.362 Years
Average Coupon	4.0690160%
Net Interest Cost (NIC)	4.1337305%
True Interest Cost (TIC)	4.0967863%
Bond Yield for Arbitrage Purposes	3.9888104%
All Inclusive Cost (AIC)	4.2109060%



# City of Minnetrista, Minnesota

\$725,000 General Obligation Bonds, Series 2026A

Equipment

## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
05/07/2026	-	-	-	-	-	-	-
02/01/2027	-	-	14,314.67	14,314.67	(14,314.67)	-	-
08/01/2027	-	-	9,760.00	9,760.00	-	9,760.00	-
02/01/2028	135,000.00	2.650%	9,760.00	144,760.00	-	144,760.00	154,520.00
08/01/2028	-	-	7,971.25	7,971.25	-	7,971.25	-
02/01/2029	140,000.00	2.650%	7,971.25	147,971.25	-	147,971.25	155,942.50
08/01/2029	-	-	6,116.25	6,116.25	-	6,116.25	-
02/01/2030	145,000.00	2.650%	6,116.25	151,116.25	-	151,116.25	157,232.50
08/01/2030	-	-	4,195.00	4,195.00	-	4,195.00	-
02/01/2031	150,000.00	2.700%	4,195.00	154,195.00	-	154,195.00	158,390.00
08/01/2031	-	-	2,170.00	2,170.00	-	2,170.00	-
02/01/2032	155,000.00	2.800%	2,170.00	157,170.00	-	157,170.00	159,340.00
<b>Total</b>	<b>\$725,000.00</b>	<b>-</b>	<b>\$74,739.67</b>	<b>\$799,739.67</b>	<b>(14,314.67)</b>	<b>\$785,425.00</b>	<b>-</b>

## Significant Dates

Dated	5/07/2026
First available call date	

# City of Minnetrista, Minnesota

\$725,000 General Obligation Bonds, Series 2026A  
Equipment

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total
02/01/2027	-	-	14,314.67	14,314.67	(14,314.67)	-	-
02/01/2028	135,000.00	2.650%	19,520.00	154,520.00	-	154,520.00	162,246.00
02/01/2029	140,000.00	2.650%	15,942.50	155,942.50	-	155,942.50	163,739.63
02/01/2030	145,000.00	2.650%	12,232.50	157,232.50	-	157,232.50	165,094.13
02/01/2031	150,000.00	2.700%	8,390.00	158,390.00	-	158,390.00	166,309.50
02/01/2032	155,000.00	2.800%	4,340.00	159,340.00	-	159,340.00	167,307.00
<b>Total</b>	<b>\$725,000.00</b>	<b>-</b>	<b>\$74,739.67</b>	<b>\$799,739.67</b>	<b>(14,314.67)</b>	<b>\$785,425.00</b>	<b>\$824,696.25</b>

## Significant Dates

Dated	5/07/2026
First Coupon Date	2/01/2027

## Yield Statistics

Bond Year Dollars	\$2,756.67
Average Life	3.802 Years
Average Coupon	2.7112335%
Net Interest Cost (NIC)	2.9216325%
True Interest Cost (TIC)	2.9338507%
Bond Yield for Arbitrage Purposes	3.9888104%
All Inclusive Cost (AIC)	3.2335194%

# Minnetrsta, Minnesota

\$140,000 General Obligation Bonds, Series 2026A

Assessments

2.0% over TIC - Equal P&I

## Assessments

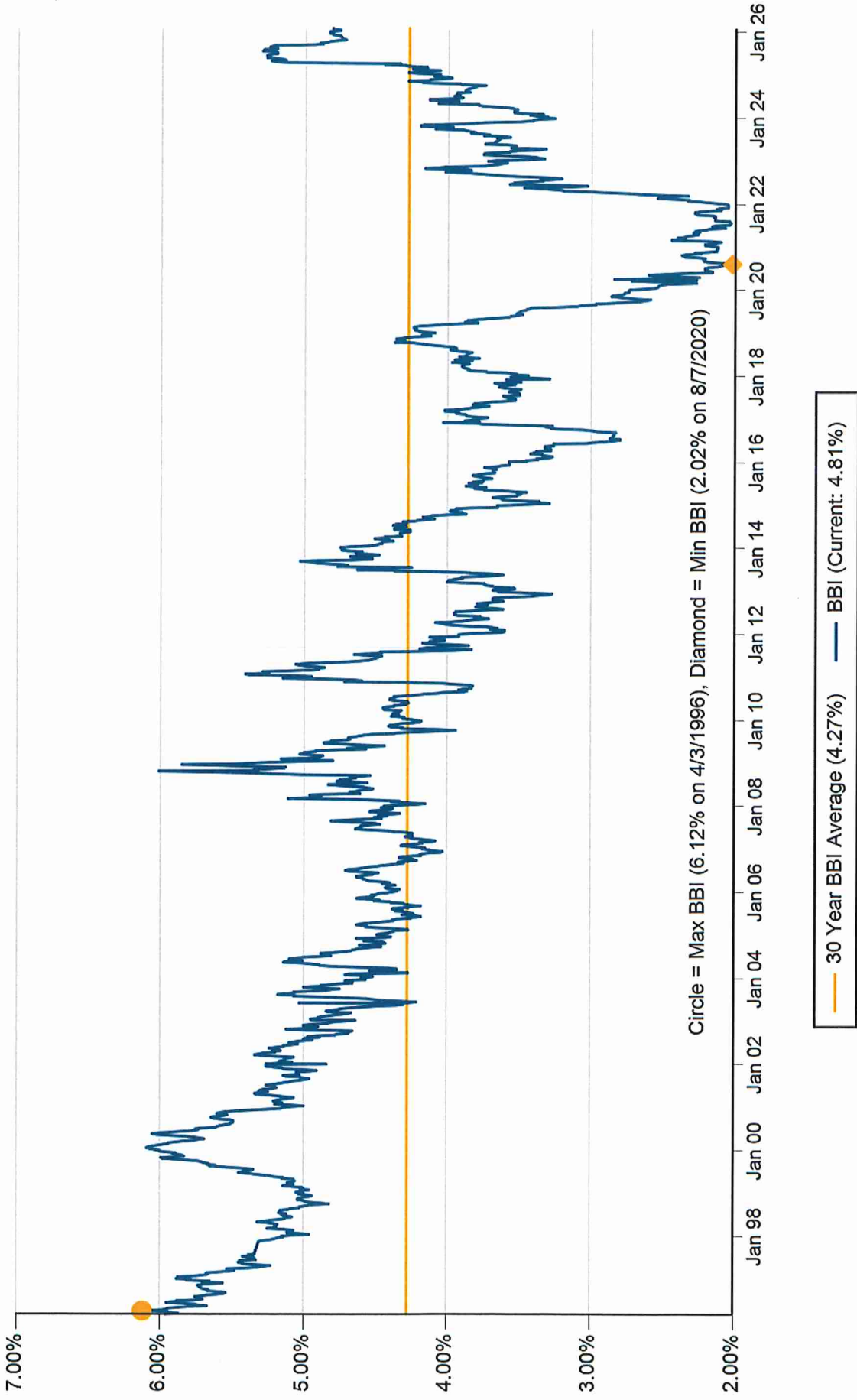
Date	Principal	Coupon	Interest	Total P+I
12/31/2027	3,765.11	6.100%	8,540.00	12,305.11
12/31/2028	3,994.78	6.100%	8,310.32	12,305.10
12/31/2029	4,238.47	6.100%	8,066.64	12,305.11
12/31/2030	4,497.01	6.100%	7,808.10	12,305.11
12/31/2031	4,771.33	6.100%	7,533.78	12,305.11
12/31/2032	5,062.38	6.100%	7,242.74	12,305.12
12/31/2033	5,371.19	6.100%	6,933.92	12,305.11
12/31/2034	5,698.83	6.100%	6,606.28	12,305.11
12/31/2035	6,046.46	6.100%	6,258.66	12,305.12
12/31/2036	6,415.29	6.100%	5,889.82	12,305.11
12/31/2037	6,806.62	6.100%	5,498.48	12,305.10
12/31/2038	7,221.83	6.100%	5,083.28	12,305.11
12/31/2039	7,662.36	6.100%	4,642.76	12,305.12
12/31/2040	8,129.76	6.100%	4,175.34	12,305.10
12/31/2041	8,625.68	6.100%	3,679.44	12,305.12
12/31/2042	9,151.84	6.100%	3,153.26	12,305.10
12/31/2043	9,710.11	6.100%	2,595.00	12,305.11
12/31/2044	10,302.42	6.100%	2,002.68	12,305.10
12/31/2045	10,930.87	6.100%	1,374.24	12,305.11
12/31/2046	11,597.66	6.100%	707.46	12,305.12
<b>Total</b>	<b>\$140,000.00</b>	<b>-</b>	<b>\$106,102.20</b>	<b>\$246,102.20</b>

## Significant Dates

Filing Date	1/01/2027
First Payment Date	12/31/2027

# 30 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates March, 1996 - March, 2026



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



Extract of Minutes of Meeting  
of the City Council of the  
City of Minnetrista, Hennepin County, Minnesota

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Minnetrista, Minnesota, was duly held in City Hall in said City on Monday, March 16, 2026, commencing at 6:30 p.m.

The following members were present:

and the following were absent:

\* \* \* \* \*

The following resolution was presented by Councilmember \_\_\_\_\_, who moved its adoption:

**RESOLUTION NO. 33-26**

**RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION STREET RECONSTRUCTION, WATER REVENUE AND EQUIPMENT BONDS, SERIES 2026A, IN THE PROPOSED AGGREGATE PRINCIPAL AMOUNT OF \$14,840,000**

BE IT RESOLVED By the City Council of the City of Minnetrista, Minnesota (the “City”), as follows:

Section 1. Authorization.

1.01. Street Reconstruction Bonds.

(i) Pursuant to Minnesota Statutes, Chapter 475, as amended, specifically Section 475.58, subdivision 3b (the “Street Reconstruction Act”), the City is authorized to finance all or a portion of the cost of street reconstruction projects by the issuance of general obligation bonds of the City payable from ad valorem taxes.

(ii) On November 3, 2025, following a duly noticed public hearing, the City Council adopted a five (5) year street reconstruction plan (the “Street Reconstruction Plan”) describing the streets to be reconstructed, estimated costs, and any planned reconstruction of other streets in the City and approved the issuance of obligations by vote of at least two-thirds of the members thereof, all pursuant to the Street Reconstruction Act.

(iii) The reconstruction activities and expenditures described in the Street Reconstruction Plan include the reconstruction of all or portions of the certain streets including but not limited to the 2026 Street Improvement Project, City Project No. 01-26 and West Edge Boulevard in the City, all as described further in the Street Reconstruction Plan (collectively, the “Street Reconstruction”).

(iv) In accordance with the Street Reconstruction Act, the City did not receive a qualified petition for a referendum on the issuance of the bonds to be issued under the Street Reconstruction Plan within thirty (30) days of the date of the public hearing.

(iv) It is necessary and expedient to the sound financial management of the affairs of the City for the City to issue general obligation bonds in the approximate principal amount of \$1,885,000 (the “Street Reconstruction Bonds”), pursuant to the Street Reconstruction Act, to provide financing for the Street Reconstruction.

1.02. Water Revenue Bonds.

(a) The City engineer has recommended the construction of various improvements to the City’s water system, including but not limited to a new water treatment plant for Woodland Cove (the “Water Improvements”).

(b) It is necessary and expedient to the sound financial management of the affairs of the City for the City to issue general obligation bonds in the aggregate principal amount of \$12,230,000 (the “Water Revenue Bonds”), pursuant to Minnesota Statutes, Chapters 444 and 475,

as amended (collectively, the “Utility Revenue Act”), to provide financing for the Water Improvements.

1.03. Equipment Certificates.

(a) The City is authorized by Minnesota Statutes, Chapter 475, as amended, and Minnesota Statutes, Section 412.301, as amended (collectively, the “Equipment Acquisition Act”), to issue its general obligation equipment certificates of indebtedness on such terms and in such manner as the City determines to finance the purchase of items of capital equipment (the “Capital Equipment”), subject to certain limitations contained in the Equipment Acquisition Act.

(b) The City will purchase and acquire various items of Capital Equipment pursuant to the Equipment Acquisition Act.

(c) As required by the Equipment Acquisition Act:

(i) the expected useful life of each item of Capital Equipment is or will be at least as long as the term of the equipment certificates issued to finance such Capital Equipment; and

(ii) the principal amount of equipment certificates to be issued in the year 2026 will not exceed one-quarter of one percent (0.25%) of the estimated market value of taxable property in the City for the year 2026.

(d) It is necessary and expedient to the sound financial management of the affairs of the City for the City to issue general obligation equipment certificates in the approximate principal amount of \$725,000 (the “Equipment Certificates”), pursuant to the Equipment Acquisition Act, to provide financing for the acquisition of the Capital Equipment.

1.04. Issuance of Bonds.

(a) The City Council finds it necessary and expedient to the sound financial management of the affairs of the City to issue its General Obligation Street Reconstruction, Water Revenue and Equipment Bonds, Series 2026A (the “Bonds”), in the proposed aggregate principal amount of \$14,840,000, pursuant to the Street Reconstruction Act, the Utility Revenue Act, and the Equipment Acquisition Act (collectively, the “Act”), to provide financing for the Street Reconstruction, the Water Improvements, and the Capital Equipment.

(b) The City is authorized by Section 475.60, subdivision 2(9) of the Act to negotiate the sale of the Bonds, it being determined that the City has retained an independent municipal advisor in connection with such sale. The actions of the City staff and municipal advisor in negotiating the sale of the Bonds are ratified and confirmed in all aspects.

Section 2. Sale of Bonds. To provide funds to finance the Street Reconstruction, the Water Improvements, and the Capital Equipment, the City will issue and sell the Bonds in the proposed aggregate principal amount of \$14,840,000. The principal amount of the Bonds is subject to adjustment in accordance with the official Terms of Proposal to be prepared in connection with the offering and the sale of the Bonds.

Section 3. Authority of Municipal Advisor. Ehlers and Associates, Inc. (the “Municipal Advisor”) is authorized and directed to negotiate the sale of the Bonds. The City Council will meet on

Monday, April 20, 2026, or another date selected by City staff, to consider proposals on the Bonds and take any other appropriate action with respect to the Bonds.

Section 4. Authority of Bond Counsel. The law firm of Kutak Rock LLP, as bond counsel to the City (“Bond Counsel”), is authorized to act as bond counsel and to assist in the preparation and review of necessary documents, certificates and instruments relating to the Bonds. The officers, employees and agents of the City are hereby authorized to assist Bond Counsel in the preparation of such documents, certificates, and instruments.

Section 5. Covenants. In the resolution awarding the sale of the Bonds, the City Council will set forth the covenants and undertakings required by the Act.

Section 6. Official Statement. In connection with the sale of the Bonds, the officers or employees of the City are authorized and directed to cooperate with the Municipal Advisor and participate in the preparation of an official statement for the Bonds and to deliver it on behalf of the City upon its completion.

Section 7. Reimbursement. The Internal Revenue Service has issued Treas. Reg. § 1.150-2 (the “Reimbursement Regulations”) providing that proceeds of tax-exempt bonds used to reimburse prior expenditures will not be deemed spent unless certain requirements are met; the City expects to incur certain expenditures with respect to the Street Reconstruction, the Water Improvements, and the Capital Equipment that may be financed temporarily from sources other than bonds, and reimbursed from the proceeds of tax-exempt bonds. The City hereby declares its intent to reimburse certain costs of the Street Reconstruction, the Water Improvements, and the Capital Equipment from proceeds of the Bonds (the “Declaration”) in an amount not to exceed \$14,840,000. All reimbursed expenditures will be capital expenditures, costs of issuance of the Bonds, other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Reimbursement Regulations, or expenditures that otherwise meet the requirements of the Reimbursement Regulations. This Declaration is an expression of the reasonable expectations of the City based on the facts and circumstances known to the City as of the date hereof. The anticipated original expenditures for the Street Reconstruction, the Water Improvements, and the Capital Equipment and the principal amount of the Bonds described herein are consistent with the City’s budgetary and financial circumstances. No sources other than proceeds of the Bonds to be issued by the City are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside pursuant to the City’s budget or financial policies to pay such expenditures. This Declaration is intended to constitute a declaration of official intent for purposes of the reimbursement regulations.

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Adopted by the City Council of the City of Minnetrista, Minnesota this 16<sup>th</sup> day of March, 2026, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays.

\_\_\_\_\_  
Lisa Whalen, Mayor

ATTEST:

\_\_\_\_\_  
Ann Meyerhoff, City Clerk

STATE OF MINNESOTA     )  
                                  )  
COUNTY OF HENNEPIN    ) SS.  
                                  )  
CITY OF MINNETRISTA     )

I, being the duly qualified and acting City Clerk of the City of Minnetrista, Hennepin County, Minnesota (the “City”), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the City Council of the City held on March 16, 2026, with the original minutes on file in my office and the extract is a full, true and correct copy of the minutes insofar as they relate to the City’s General Obligation Street Reconstruction, Water Revenue and Equipment Bonds, Series 2026A, in the proposed aggregate principal amount of \$14,840,000.

WITNESS My hand officially as such City Clerk and the corporate seal of the City this \_\_\_\_\_ day of March, 2026.

(SEAL)

\_\_\_\_\_  
City Clerk  
City of Minnetrista, Minnesota