

Extract of Minutes of Meeting of the
City Council of the City of Maple Plain, Minnesota

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Maple Plain, Minnesota, was held at City Hall in the City on Monday, June 22, 2026, commencing at 7:00 P.M.

The following members were present:

and the following were absent:

* * *

* * *

* * *

The Mayor announced that the next order of business was consideration of the proposals which had been received for the purchase of the City's \$1,275,000 General Obligation Street Reconstruction and Tax Abatement Bonds, Series 2026B.

The City Administrator presented a tabulation of the proposals that had been received in the manner specified in the Terms of Proposal for the Bonds. The proposals are summarized on **Exhibit A** attached hereto.

The following resolution was introduced by Member _____ who moved its adoption:

RESOLUTION NO. 2026-0622-03

A RESOLUTION AWARDING THE SALE OF GENERAL
OBLIGATION STREET RECONSTRUCTION AND TAX
ABATEMENT BONDS, SERIES 2026B, IN THE ORIGINAL
AGGREGATE PRINCIPAL AMOUNT OF \$1,275,000; FIXING
THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR
EXECUTION AND DELIVERY; AND PROVIDING FOR
THEIR PAYMENT

BE IT RESOLVED By the City Council of the City of Maple Plain, Hennepin County, Minnesota (the “City”) as follows:

Section 1. Sale of Bonds.

1.01. Authorization for Sale of Bonds.

(a) Pursuant to a resolution adopted by the City Council of the City on May 26, 2026 (the “Authorizing Resolution”), the City authorized the sale of its General Obligation Street Reconstruction and Tax Abatement Bonds, Series 2026B (the “Bonds”) to finance public infrastructure improvements in the City, including underground power lines, street lighting and a fire station parking lot (the “Abatement Project”) and the street reconstruction projects described in the Street Reconstruction & Overlay Plan in Connection with Financing: 2026 Sidewalk and Budd Avenue Removal and Mill/Overlay at Spring, Marsh, and Industrial Street Reconstruction Project City of Maple Plan, MN 2026 - 2030 (the “Street Reconstruction Plan”) which describes certain street reconstruction activities in the City for the years 2026 through 2030 (the “Street Improvements”).

(b) Under Minnesota Statutes, Chapter 475, as amended, and Minnesota Statutes, Sections 469.1812 through 469.1815, as amended (collectively, the “Abatement Act”), the City is authorized to grant a property tax abatement on specified parcels in order to pay for all or part of the cost of financing or providing public infrastructure, increasing or preserving the tax base, providing employment opportunities, and helping provide access to services for residents of the City.

(c) On May 26, 2026, following a duly noticed public hearing held May 18, 2026, the City Council adopted a resolution (the “Abatement Resolution”) approving a property tax abatement (the “Abatements”) for certain property in the City (the “Abatement Parcels”) over a period of twenty (20) years, in an amount sufficient to pay the principal amount of and a portion of the interest on bonds issued to finance the Abatement Project in a maximum amount of \$810,000.

(d) In the Abatement Resolution, the City Council found and determined that the Abatement Project benefits the Abatement Parcels and that the maximum principal amount of

bonds to be secured by Abatements does not exceed the estimated sum of Abatements from the Abatement Parcels for the term authorized under the Abatement Resolution.

(e) On May 26, 2026, following a duly noticed public hearing held May 18, 2026, the City Council adopted a resolution (the “Street Reconstruction Resolution”) approving the Street Reconstruction Plan to finance the Street Improvements all as described further in the Street Reconstruction Plan, pursuant to Minnesota Statutes, Chapter 475, as amended, specifically Section 475.58, subdivision 3b (the “Street Reconstruction Act”).

(f) No petition requesting a referendum regarding the issuance of the Bonds under the Plan was filed within thirty (30) days after the date of the public hearing conducted on May 18, 2026, and the City is therefore authorized to issue the Bonds under the Street Reconstruction Act.

(g) The City finds it is necessary and expedient to the sound financial management of the affairs of the City to issue the Bonds pursuant to the Act, to provide financing for the Abatement Project and the Street Improvements.

(h) Pursuant to the Authorizing Resolution, the City is authorized by Section 475.60, subdivision 2(9) 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.

2.01 Authorization. It is hereby determined that it is necessary to provide financing for the Project through the issuance of the City’s \$1,275,000 General Obligation Street Reconstruction and Tax Abatement Bonds, Series 2026B (the “Bonds”).

2.02. Award to the Purchaser and Interest Rates. The proposal of _____, _____, _____ (the “Purchaser”) to purchase the Bonds of the City described is hereby found and determined to be a reasonable offer received and is hereby accepted, the proposal being to purchase the Bonds at a price of \$_____ (par amount of \$1,275,000.00, plus a [net] premium of \$_____ less underwriter’s discount of \$_____), for Bonds bearing interest as follows:

<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2028	%	2038	%
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043	
2034		2044	
2035		2045	
2036		2046	
2037		2047	

2.03. Purchase Contract. The amount proposed by the Purchaser in excess of the minimum bid shall be credited to the accounts in the Debt Service Fund hereinafter created or deposited in the accounts of the Construction Fund hereinafter created, as determined by the City Administrator in consultation with the City’s municipal advisor. The City Administrator is directed to deposit the good faith deposit of the Purchaser, pending completion of the sale of the Bonds. The execution of a contract by the Mayor and City Administrator with the Purchaser on behalf of the City is hereby authorized.

2.04. Terms and Principal Amounts of the Bonds. The City will forthwith issue and sell the Bonds pursuant to the Abatement Act and the Street Reconstruction Act (together, the “Act”) in the original aggregate principal amount of \$1,275,000 dated the date of delivery (which is anticipated to be July 9, 2026), in the denomination of \$5,000 each or any integral multiple thereof, being in fully registered form, numbered No. R-1, upward, bearing interest as above set forth, and maturing serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2028	\$	2038	\$
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043	
2034		2044	
2035		2045	
2036		2046	
2037		2047	

(a) \$_____ of the principal amount of the Bonds (the “Abatement Bonds”), maturing on February 1 in the years and in the amounts set forth below, will be used to finance construction of the Abatement Project:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2028	\$	2038	\$
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043	
2034		2044	
2035		2045	
2036		2046	
2037		2047	

(b) The remainder of the principal amount of the Bonds in the amount \$_____ of the principal amount of the Bonds (the "Street Reconstruction Bonds"), maturing on February 1 in the years and in the amounts set forth below, will be used to finance construction of the Street Improvements:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2028	\$	2038	\$
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043	
2034		2044	
2035		2045	
2036		2046	
2037		2047	

2.05. Optional Redemption. The City may elect on February 1, 2036, and on any day thereafter to prepay Bonds maturing on or after February 1, 2037. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Bonds of a maturity are called for redemption, the City will notify DTC (as defined in Section 7 hereof) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

[2.06. Mandatory Redemption; Term Bonds. The Bonds maturing on February 1, 20____, and February 1, 20____, shall hereinafter be referred to collectively as the "Term Bonds." The principal amount of the Term Bond subject to mandatory sinking fund redemption on any date may be reduced through earlier optional redemptions, with any partial redemptions of the Term Bonds credited against future mandatory sinking fund redemptions of such Term Bonds in such order as the City shall determine. The Term Bonds are subject to mandatory sinking fund redemption and shall be redeemed in part at par plus accrued interest on February 1 of the following years and in the principal amounts as follows:

Sinking Fund Installment Date

<u>February 1, 20____</u>	<u>Term Bond</u>	<u>Principal Amount</u>
20____		\$
20____*		

* *Maturity*

Sinking Fund Installment Date

February 1, 20	Term Bond	Principal Amount
20__		\$
20__*		

* Maturity]

Section 3. Registration and Payment.

3.01. Registered Form. The Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

3.02. Dates; Interest Payment Dates. Each Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond will be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond will be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2027, to the registered owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

3.03. Registration. The City will appoint, a bond registrar, transfer agent, authenticating agent and paying agent (the “Registrar”). The effect of registration and the rights and duties of the City and the Registrar with respect thereto are as follows:

(a) Register. The Registrar must keep at its principal corporate trust office a bond register in which the Registrar provides for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of a Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Bonds. When any Bonds are surrendered by the registered owner for exchange the Registrar will authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity as requested by the registered owner or the owner’s attorney in writing.

(d) Cancellation. Bonds surrendered upon transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the endorsement on the Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The City and the Registrar may treat the person in whose name a Bond is registered in the bond register as the absolute owner of the Bond, whether the Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes and payments so made to a registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of Bonds, sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. If a Bond becomes mutilated or is destroyed, stolen or lost, the Registrar will deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for any Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that the Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance and amount satisfactory to it and as provided by law, in which both the City and the Registrar must be named as obligees. Bonds so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the City. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Bonds are called for redemption, notice thereof identifying the Bonds to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) at least 30 days prior to the redemption date to the registered owner of each Bond to be redeemed at the address shown on the registration books kept by the Registrar and by publishing the notice if required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, will not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

3.04. Appointment of Initial Registrar. The City appoints Bond Trust Services Corporation, Minneapolis, Minnesota as the initial Registrar. The Mayor and the City Administrator are authorized to execute and deliver, on behalf of the City, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar. The City agrees to pay the reasonable and customary charges of the Registrar for the services performed. The City reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the successor Registrar and must deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of the City Council, the City Administrator must transmit to the Registrar moneys sufficient for the payment of all principal and interest then due.

3.05. Execution, Authentication and Delivery. The Bonds will be prepared under the direction of the City Administrator and executed on behalf of the City by the signatures of the Mayor and the City Administrator, provided that those signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of any Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been so prepared, executed and authenticated, the City Administrator will deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

3.06. Form of Bonds. The Bonds will be printed or typewritten in substantially the form set forth in **EXHIBIT B** attached hereto.

3.07. Approving Legal Opinion. The City Administrator is authorized and directed to obtain a copy of the proposed approving legal opinion of Kutak Rock LLP, Minneapolis, Minnesota, which is to be complete except as to dating thereof and to cause the opinion to be printed on or accompany each Bond.

Section 4. Payment; Security; Pledges and Covenants.

4.01. Debt Service Fund. For the convenience and proper administration of the moneys to be borrowed and repaid on the Bonds, there is hereby created a special fund to be designated the Bonds will be payable from the General Obligation Street Reconstruction and Tax Abatement Bonds, Series 2026B Debt Service Fund (the "Debt Service Fund") hereby created. The Debt

Service Fund shall be administered and maintained by the City Administrator as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. The Debt Service Fund will be maintained in the manner herein specified until all of the Bonds and the interest thereon have been fully paid. The City will maintain the following accounts in the Debt Service Fund: the “Abatement Account” and a “Street Reconstruction Account.” Amounts in the Abatement Account are irrevocably pledged to the Abatement Bonds and amounts in the Street Reconstruction Account are irrevocably pledged to the Street Reconstruction Bonds.

(a) Abatement Account. Abatements from the Abatement Parcels and ad valorem taxes levied for the Abatement Project are hereby pledged to the Abatement Account of the Debt Service Fund. There is also appropriated to the Abatement Account (i) a pro rata portion of any amount over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 2.03 hereof; (ii) all investment earnings on funds in the Abatement Account; and (iii) any and all other moneys which are properly available and are appropriated by the City Council to the Abatement Account. A portion of the proceeds of the Abatement Bonds shall be deposited in the Abatement Account of the Debt Service Fund and shall be applied to the payment of capitalized interest on the Abatement Bonds. The City Administrator must report to the City Council any current or anticipated deficiency in the Abatement Account in the amount necessary to pay principal of and interest on all of the Abatement Bonds when due. If a payment of principal or interest on the Abatement Bonds becomes due when there is not sufficient money in the Abatement Account in the Debt Service Fund to pay the same, the City Administrator is directed to pay such principal or interest from the general fund of the City, and the general fund will be reimbursed for the advances out of the proceeds of taxes or Abatements when collected.

(b) Street Reconstruction Account. Ad valorem taxes herein levied for the payment of the principal of, premium, if any, and interest on the Street Reconstruction Bonds are hereby pledged to the Street Reconstruction Account of the Debt Service Fund. There is also appropriated to the Street Reconstruction Account (i) a pro rata portion of any amount over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 2.03 hereof; (ii) all investment earnings on funds in the Street Reconstruction Account; and (iii) any and all other moneys which are properly available and are appropriated by the City Council to the Street Reconstruction Account. A portion of the proceeds of the Street Reconstruction Bonds shall be deposited in the Street Reconstruction Account of the Debt Service Fund and shall be applied to the payment of capitalized interest on the Street Reconstruction Bonds. The City Administrator must report to the City Council any current or anticipated deficiency in the Street Reconstruction Account in the amount necessary to pay principal of and interest on all of the Abatement Bonds when due. If a payment of principal or interest on the Street Reconstruction Bonds becomes due when there is not sufficient money in the Street Reconstruction Account in the Debt Service Fund to pay the same, the City Administrator is directed to pay such principal or interest from the general fund of the City, and the general fund will be reimbursed for the advances out of the proceeds of taxes when collected

4.02. Construction Fund. The City hereby creates the General Obligation Street Reconstruction and Tax Abatement Bonds, Series 2026B Construction Fund (the “Construction Fund”) to be administered and maintained by the City Administrator as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. The City will maintain the following accounts in the Construction Fund: the “Abatement Account,” and the “Street Reconstruction Account.

(a) Abatement Account. Proceeds of the Abatement Bonds, less the appropriations made in Section 4.01(a) hereof, together with any other funds appropriated for the Abatement Project, will be deposited in the Abatement Project Account of the Construction Fund to be used solely to defray expenses of the Abatement Project. When the Abatement Project is completed and the cost thereof paid, the Abatement Project Account of the Construction Fund is to be closed and any funds remaining may be deposited in the Abatement Project Account of the Debt Service Fund or may be used as provided in Section 475.65 of the Act, under the direction of the City Council.

(b) Street Reconstruction Account. Proceeds of the Street Reconstruction Bonds, less the appropriations made in Section 4.01(b) hereof, together with any other funds appropriated for the Utility Improvements, will be deposited in the Street Reconstruction Account of the Construction Fund to be used solely to defray expenses of the Street Improvements. When the Street Improvements are completed and the cost thereof paid, the Street Reconstruction Account of the Construction Fund is to be closed and any balance remaining therein is to be deposited in the Street Reconstruction Account of the Debt Service Fund or may be used as provided in Section 475.65 of the Act, under the direction of the City Council.

4.03. General Obligation Pledge. For the prompt and full payment of the principal of and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the City are irrevocably pledged. If the balance in the Debt Service Fund is ever insufficient to pay all principal and interest then due on the Bonds, the deficiency will be promptly paid out of monies in the general fund of the City, which are available for such purpose, and such general fund may be reimbursed with or without interest from the Debt Service Fund when a sufficient balance is available therein.

4.04. Pledge of Taxes. For the purpose of paying the principal of and interest on the Abatement Bonds and the Street Reconstruction Bonds there is levied a direct annual irrepealable ad valorem tax (the “Taxes”) upon all of the taxable property in the City which will be spread upon the tax rolls and collected with and as part of other general taxes of the City. The Taxes will be credited to the Abatement Account of the Debt Service Fund and the Street Reconstruction Account of the Debt Service Fund, as the case may be, above provided and will be in the years and amounts as attached hereto as **EXHIBIT C**. The tax levy herein provided for the Abatement Bonds is irrepealable until all of the Abatement Bonds are paid, and the tax levy herein provided for the Street Reconstruction Bonds is irrepealable until all of the Street Reconstruction Bonds are paid, provided that at the time the City makes its annual tax levies the City Administrator may certify to the County Auditor/Treasurer of Hennepin County, Minnesota (the “County Auditor”) the amount available in the Debt Service Fund to pay principal and interest due during the ensuing

year, and the County Auditor will thereupon reduce the levy collectible during such year by the amount so certified.

4.06. Certification to County Auditor as to Debt Service Fund Amount. It is hereby determined that (a) the estimated collection of the foregoing Abatements and Taxes levies for the Abatement Bonds will produce at least five percent (5%) in excess of the amount needed to meet when due the principal and interest payments on the Abatement Bonds and (b) the estimated collection of the foregoing Taxes levied for the Street Reconstruction Bonds will produce at least five percent (5%) in excess of the amount needed to meet when due the principal and interest payments on the Street Reconstruction Bonds.

4.07. Registration of Resolution. The City Administrator is authorized and directed to file a certified copy of this resolution with the County Auditor and to obtain the certificate required by Minnesota Statutes, Section 475.63.

Section 5. Authentication of Transcript.

5.01. City Proceedings and Records. The officers of the City are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds, certified copies of proceedings and records of the City relating to the Bonds and to the financial condition and affairs of the City, and such other certificates, affidavits and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds, and such instruments, including any heretofore furnished, will be deemed representations of the City as to the facts stated therein.

5.02. Certification as to Official Statement. The Mayor and City Administrator, or either of them, are authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the Official Statement is, as of the date thereof, a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement as it relates to the City.

5.03. Other Certificates. The Mayor, and City Administrator, or either of them, are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the City or incumbency of its officers, at the closing the Mayor and City Administrator are, or either of them, shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the City Administrator shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

5.04. Electronic Signatures. The electronic signatures of the Mayor and/or City Administrator to this resolution and to any certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the City thereto. For purposes hereof, (i) "electronic signature" means (a) a manually signed original signature that is then transmitted by electronic means or (b) a signature obtained through DocuSign or Adobe or a

similarly digitally auditable signature gathering process; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

5.05. Payment of Costs of Issuance. The City authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses in accordance with the closing memorandum to be prepared and distributed by Ehlers and Associates, Inc., the municipal advisor to the City, on the date of closing.

Section 6. Tax Covenants.

6.01. Tax-Exempt Bonds. The City covenants and agrees with the holders from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees, or agents any action which would cause the interest on the Bonds to become subject to taxation under the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder, in effect at the time of such actions, and that it will take or cause its officers, employees or agents to take, all affirmative action within its power that may be necessary to ensure that such interest will not become subject to taxation under the Code and applicable Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Bonds. To that end, the City will comply with all requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Bonds under Section 103 of the Code, including without limitation requirements relating to temporary periods for investments, and limitations on amounts invested at a yield greater than the yield on the Bonds.

6.02. Rebate. The City will comply with requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Bonds under Section 103 of the Code, including without limitation requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Bonds, and the rebate of excess investment earnings to the United States (unless the City qualifies for any exception from the rebate requirements based on timely expenditure of proceeds of the Bonds, in accordance with the Code and applicable Treasury Regulations).

6.03. Not Private Activity Bonds. The City further covenants not to use the proceeds of the Bonds or the Abatement Project or the Street Improvements financed by the Bonds or cause or permit them or any of them to be used, in such a manner as to cause the Bonds to be “private activity bonds” within the meaning of Sections 103 and 141 through 150 of the Code.

6.04. Bank Qualified Tax-Exempt Obligations. In order to qualify the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, the City makes the following factual statements and representations:

(a) the Bonds are not “private activity bonds” as defined in Section 141 of the Code;

(b) the City hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;

(c) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) which will be issued by the City (and all subordinate entities of the City) during calendar year 2026 will not exceed \$10,000,000; and

(d) not more than \$10,000,000 of obligations issued by the City during calendar year 2026 have been designated for purposes of Section 265(b)(3) of the Code.

6.05. Procedural Requirements. The City will use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations made by this section.

Section 7. Book-Entry System; Limited Obligation of City.

7.01. DTC. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in Section 2.04 hereof. Upon initial issuance, the ownership of each Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). Except as provided in this section, all of the outstanding Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

7.02. Participants. With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the City, the Registrar and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (the “Participants”) or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar) of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The City, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the City’s obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the City Administrator of a written notice to the effect that DTC has determined

to substitute a new nominee in place of Cede & Co., the words “Cede & Co.” will refer to such new nominee of DTC; and upon receipt of such a notice, the City Administrator will promptly deliver a copy of the same to the Registrar and Paying Agent.

7.03. Representation Letter. The City has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the “Representation Letter”) which will govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the City with respect to the Bonds will agree to take all action necessary for all representations of the City in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

7.04. Transfers Outside Book-Entry System. In the event the City, by resolution of the City Council, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the City will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the City will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the City will issue and the Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

7.05. Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and notices with respect to the Bond will be made and given, respectively in the manner provided in DTC’s Operational Arrangements, as set forth in the Representation Letter.

Section 8. Continuing Disclosure.

8.01. City Compliance with Provisions of Continuing Disclosure Certificate. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, failure of the City to comply with the Continuing Disclosure Certificate is not an event of default with respect to the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this section.

8.02. Execution of Continuing Disclosure Certificate. “Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate executed by the Mayor and City Administrator and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

Section 9. Defeasance. When the Bonds (or all of either the Abatement Bonds or Street Reconstruction Bonds) and all accrued interest thereon have been discharged as provided in this

section, all pledges, covenants and other rights granted by this resolution (with respect to the Abatement Bonds or Street Reconstruction Bonds portion of the Bonds, as the case may be) to the holders of the Bonds will cease, except that the pledge of the full faith and credit of the City for the prompt and full payment of the principal of and interest on the Bonds will remain in full force and effect. The City may discharge all Bonds (or all of either the Abatement Bonds or Street Reconstruction Bonds portion thereof) which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full or by depositing irrevocably in escrow, with a suitable institution qualified by law as an escrow agent for this purpose, cash or securities which are backed by the full faith and credit of the United States of America, or any other security authorized under Minnesota law for such purpose, bearing interest payable at such times and at such rates and maturing on such dates and in such amounts as shall be required and sufficient, subject to sale and/or reinvestment in like securities, to pay said obligation(s), which may include any interest payment on such Bond and/or principal amount due thereon at a stated maturity (or if irrevocable provision shall have been made for permitted prior redemption of such principal amount, at such earlier redemption date). If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

Section 10. Effective Date. This resolution shall be in full force and effect from and after its passage.

The motion for the adoption of the foregoing resolution was duly seconded by member _____ and, after full discussion thereof and upon a vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

Approved this 22nd day of June, 2026, by the City Council of the City of Maple Plain, Minnesota.

CITY OF MAPLE PLAIN, MINNESOTA

Julie M. Maas-Kusske, Mayor

ATTEST:

Jacob W. Schillander, City Administrator

EXHIBIT A
PROPOSALS

EXHIBIT B

FORM OF BOND

No. R-_____

\$_____

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF HENNEPIN
CITY OF MAPLE PLAIN

GENERAL OBLIGATION STREET RECONSTRUCTION AND TAX ABATEMENT BOND, SERIES 2026B

<u>Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	February 1, 20__	July 9, 2026	

Registered Owner: CEDE & CO.

The City of Maple Plain, Minnesota, a duly organized and existing municipal corporation in Hennepin County, Minnesota (the “City”), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the principal sum set forth above on the Maturity Date specified above, unless called for earlier redemption, with interest thereon from the date hereof at the annual Rate specified above (calculated on the basis of a 360-day year of twelve 30-day months), payable February 1 and August 1 in each year, commencing February 1, 2027, to the person in whose name this Bond is registered at the close of business on the 15th day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by Bond Trust Services Corporation, Minneapolis, Minnesota, as Registrar, Authenticating Agent, Transfer Agent and Paying Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the City have been and are hereby irrevocably pledged.

The City may elect on February 1, 2036, and on any date thereafter to prepay Bonds due on or after February 1, 2037. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Bonds of a maturity are called for redemption, the City will notify the Depository Trust Company (“DTC”) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant’s interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

The Bonds maturing on February 1, 20__, and February 1, 20__, shall hereinafter be referred to collectively as the “Term Bonds.” The principal amount of the Term Bond subject to mandatory

sinking fund redemption on any date may be reduced through earlier optional redemptions, with any partial redemptions of the Term Bonds credited against future mandatory sinking fund redemptions of such Term Bonds in such order as the City shall determine. The Term Bonds are subject to mandatory sinking fund redemption and shall be redeemed in part at par plus accrued interest on February 1 of the following years and in the principal amounts as follows:

Sinking Fund Installment Date

<u>February 1, 20__</u>	<u>Term Bond</u>	<u>Principal Amount</u>
20__		\$
20__ *		

* *Maturity*

Sinking Fund Installment Date

<u>February 1, 20__</u>	<u>Term Bond</u>	<u>Principal Amount</u>
20__		\$
20__ *		

* *Maturity]*

This Bond is one of an issue in the aggregate principal amount of \$1,275,000 all of like original issue date and tenor, except as to number, maturity date, interest rate, and redemption privilege, all issued pursuant to a resolution adopted by the City Council on June 22, 2026 (the “Resolution”), for the purpose of providing money to defray the expenses incurred and to be incurred certain street reconstruction projects and public infrastructure improvements, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, and Sections 469.1812 through 469.1815, as amended and Section 475.58, subdivision 3b, as amended. The principal hereof and interest hereon are payable from tax abatement revenues and ad valorem taxes, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the City are irrevocably pledged for payment of this Bond and the City Council has obligated itself to levy additional ad valorem taxes on all taxable property in the City in the event of any deficiency in ad valorem taxes and tax abatement revenues pledged, which additional ad valorem taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

The City Council has designated the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) relating to disallowance of interest expense for financial institutions and within the \$10 million limit allowed by the Code for the calendar year of issue.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the City at the principal office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the City will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The City and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City nor the Registrar will be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed in regular and due form, time and manner, that prior to the issuance of this bond the City Council of the City has provided funds for the payment of principal and interest on the bonds of this issue as the same become due, but the full faith and credit of the City is pledged for their payment and additional taxes will be levied, if required for such purpose, without limitation as to the rate of amount; and that this bond, together with all other indebtedness of the City outstanding on the date of its issuance, does not exceed any constitutional or statutory limitation of indebtedness.

This Bond is not valid or obligatory for any purpose or entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Maple Plain, Hennepin County, Minnesota, by its City Council, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Mayor and City Administrator and has caused this Bond to be dated as of the date set forth below.

Dated: July 9, 2026

CITY OF MAPLE PLAIN, MINNESOTA

Jacob W. Schillander, City Administrator

Julie M. Maas-Kusske, Mayor

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

**BOND TRUST SERVICES
CORPORATION**

By _____
Authorized Representative

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Notice: The assignor's 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 any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signatures Program ("MSP") or other such "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Registrar will not effect transfer of this Bond unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Bond is held by joint account.)

Please insert social security or other identifying number of assignee

PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Registrar</u>
<u>July 9, 2026</u>	Cede & Co. Federal ID #13-2555119	_____

EXHIBIT C
TAX LEVY SCHEDULE

