

CITY OF MAPLE PLAIN, MINNESOTA

RESOLUTION NO. 2026-0526-13

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF APPROXIMATELY \$1,365,000 GENERAL OBLIGATION STREET RECONSTRUCTION AND TAX ABATEMENT BONDS, SERIES 2026B

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

1. Abatement Bonds.

(a) The City has determined to finance various public improvements, including underground power lines, street lighting and a fire station parking lot (the “Project”).

(b) Under Minnesota Statutes, Chapter 475, as amended, and 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 a portion of the Project (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) 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 \$775,000 (the “Abatement Bonds”), pursuant to the Abatement Act, to provide financing for the Abatement Project.

2. Street Reconstruction Bonds.

(a) The City is authorized under Minnesota Statutes, Section 475.58, subdivision 3b, as amended (the “Street Reconstruction Act”) to prepare a plan for street reconstruction in the City over the next 5 years that will be financed under the Act, including a description of the proposed work and estimated costs. Pursuant to the Act, the City may issue general obligation bonds over a five-year period to finance the cost of street reconstruction activities described in the plan.

(b) On May 26, 2026, following a duly noticed public hearing held May 18, 2026, the City Council adopted a street reconstruction plan for years 2026 through 2030 (the “Street

Reconstruction Plan”) and approved the issuance of general obligation bonds thereunder, pursuant to the Street Reconstruction Act.

(c) The street reconstruction project described in the Street Reconstruction Plan which describes certain street reconstruction activities in the City for the years 2026 through 2030 (the “Street Improvements”).

(d) 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 \$590,000, pursuant to the Street Reconstruction Act, to finance the Street Improvements.

3. 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 Bonds, Series 2026A (the “Bonds”), in the proposed aggregate principal amount of \$1,365,000, pursuant to the Abatement Act and the Street Reconstruction Act (collectively, the “Act”), to provide financing for the Abatement Project and the Street Improvements.

(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 4. Sale of Bonds. To provide funds to finance the Abatement Project and the Street Improvements, the City will issue and sell the Bonds in the proposed aggregate principal amount of \$1,365,000. 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 5. 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, June 22, 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 6. 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 7. 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 8. 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 9. Reimbursements. 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 Abatement Project and Street Improvements that may be financed

temporarily from sources other than bonds, and reimbursed from the proceeds of the tax-exempt Bonds in a principal amount of up to \$1,395,000.

8.02 The City has determined to make a declaration of official intent (the “Declaration”) to reimburse certain costs with respect to the Project from proceeds of the Bonds in accordance with the Reimbursement Regulations.

8.03 All reimbursed expenditures will be capital expenditures, costs of issuance of the Bonds, or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Reimbursement Regulations.

8.04 This Declaration has been made not later than 60 days after payment of any original expenditure to be subject to a reimbursement allocation with respect to the proceeds of the Bonds, except for the following expenditures: (a) costs of issuance of bonds; (b) costs in an amount not in excess of \$100,000 or 5% of the proceeds of an issue; or (c) “preliminary expenditures” up to an amount not in excess of 20% of the aggregate issue price of the issue or issues that finance or are reasonably expected by the City to finance the project for which the preliminary expenditures were incurred. The term “preliminary expenditures” includes architectural, engineering, surveying, bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction or rehabilitation of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction.

8.05 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 Project 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.

8.06 This Declaration is intended to constitute a declaration of official intent for purposes of the Reimbursement Regulations.

Approved this May 26, 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