



Honorable City Council
City of Spring Lake Park, Minnesota

Dear City Officials:

We understand that you desire to issue \$1,455,000 General Obligation Improvement Refunding Bonds, Series 2021A (the "Bonds"). Accordingly, we propose as follows:

We agree to purchase \$1,455,000 General Obligation Improvement Refunding Bonds, Series 2021A to be dated February 17, 2021 and to mature December 15, 2021 - 2025. We agree to pay for the Bonds \$1,501,330.15 plus accrued interest, if any, to the date of settlement.

The Bonds are to be payable at Northland Trust Services, Inc., Minneapolis, Minnesota, as paying agent and registrar. Interest is to be payable on June 15, 2021 and semiannually thereafter. The Bonds will have the following interest rates and will mature on December 15 in the years and amounts as follows:

2021	\$300,000	2.00%	2045	\$290,000	2.00%
2022	295,000	2.00	2025	275,000	2.00
2023	295,000	2.00			

All Bonds will be Book Entry and in multiples of \$5,000. The average interest rate is 2.0000% and the TIC is 0.8396%.

Optional Redemption: All Bonds are without the option of prepayment.

This contract is made for prompt acceptance and subject to the approval of Kennedy & Graven, Chartered (Bond Counsel) of Minneapolis, Minnesota, as to the legality and regularity of all proceedings taken in the issuance of the Bonds.

The Issuer agrees to pay the expenses of registering the Bonds and the fee of Bond Counsel, recognized municipal bond attorneys, in furnishing the necessary proceedings required to authorize the issuance of the Bonds. The Issuer shall be responsible for paying agent fees on the refunded bonds when called and for the publication of the call notice.

Northland Securities, Inc. (the "Underwriter") agrees to assist the Issuer in establishing the issue price of the Bonds. For this purpose, the Issuer shall treat the initial offering price to the public of each maturity as the issue price of that maturity under the "hold-the-offering-price" rule. The Underwriter shall execute and deliver to the Issuer at closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect the initial offering price or prices to the public of the Bonds.

City of Spring Lake Park, Minnesota
\$1,455,000 General Obligation Improvement Refunding Bonds, Series 2021A

The Underwriter confirms that it is the sole Underwriter of the Bonds and has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A, attached hereto. The Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity. So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall notify the Issuer, if requested, when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section.

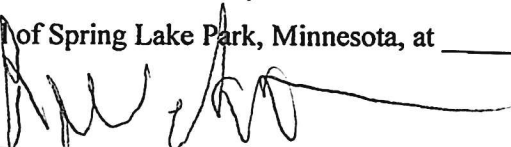
No Advisory or Fiduciary Role. The City of Spring Lake Park, Minnesota ("Issuer") acknowledges and agrees that: (i) the transaction contemplated by this contract is an arm's length, commercial transaction between the Issuer and Northland Securities, Inc. ("NSI") in which NSI is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) NSI has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether NSI has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations NSI has to the Issuer with respect to the transaction contemplated hereby are those expressly set forth in this contract and those set forth in applicable law and administrative rules and regulations, including but not limited to MSRB Rule G-17; and (iv) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Respectfully submitted this 12th day of January, 2021.

NORTHLAND SECURITIES, INC.

By: 

The foregoing proposal was duly accepted by the City Council of Spring Lake Park, Minnesota, at _____ p.m. this 12th day of January, 2021.

By: 
Mayor


Attest: 
City Administrator

EXHIBIT A

Initial Offering Price

Maturity	Type of Bond	Coupon	Yield	Principal Amount	Price	Dollar Price
12/15/2021	Serial Coupon	2.000%	0.300%	300,000.00	101.404%	304,212.00
12/15/2022	Serial Coupon	2.000%	0.350%	295,000.00	103.003%	303,858.85
12/15/2023	Serial Coupon	2.000%	0.400%	295,000.00	104.494%	308,257.30
12/15/2024	Serial Coupon	2.000%	0.450%	290,000.00	105.875%	307,037.50
12/15/2025	Serial Coupon	2.000%	0.550%	275,000.00	106.898%	293,969.50
Total	-	-	-	\$1,455,000.00	-	\$1,517,335.15

Bid Information

Par Amount of Bonds	\$1,455,000.00
Reoffering Premium or (Discount)	62,335.15
Gross Production	\$1,517,335.15
Total Underwriter's Discount (1.100%)	\$(16,005.00)
Bid (103.184%)	1,501,330.15
Total Purchase Price	\$1,501,330.15
Bond Year Dollars	\$4,059.42
Average Life	2.790 Years
Average Coupon	1.9999999%
Net Interest Cost (NIC)	0.8586992%
True Interest Cost (TIC)	0.8396447%