

NOTICE OF PUBLIC HEARING
ON A HOUSING PROGRAM AND THE ISSUANCE OF CONDUIT REVENUE BONDS FOR
A MULTIFAMILY HOUSING PROJECT
(JEFFERSON SQUARE TOWNHOMES PROJECT)

NOTICE IS HEREBY GIVEN that the City Council of the City of Northfield, Minnesota (the “City”) will conduct a public hearing on October 7, 2025 at 6:00 p.m., or as soon thereafter as the matter may be heard, at the City Hall at 801 Washington Street in the City on (i) a proposal of Standard Jefferson Square Venture LP, a Minnesota limited partnership (the “Borrower”) that the City finance the acquisition, construction, rehabilitation and equipping of a rental housing development, hereinafter described, by the issuance of conduit revenue bonds or other obligations, in one or more series at one time or from time to time (the “Bonds”) pursuant to Minnesota Statutes, Chapter 462C, as amended, and (ii) the adoption of a housing program for such bonds.

The Bonds are proposed to be issued to (i) finance the acquisition, construction, rehabilitation and equipping of an existing approximately 50-unit multifamily housing development for households of low and moderate income and functionally related facilities, including garages and surface parking, with a primary address located at 1356 Jefferson Road in the City known as Jefferson Square (the “Project”); (ii) fund one or more reserve funds to secure the timely payment of the Bonds, if necessary; (iii) pay interest on the Bonds during the construction of the Project, if necessary; and (iv) pay certain costs of issuing the Bonds (collectively, the “Project”). The Project will be owned and operated by the Borrower.

The estimated maximum aggregate principal amount of the Bonds to be issued to finance the Project is \$10,000,000.

The bonds or other obligations if and when issued will not constitute a charge, lien or encumbrance upon any property of the City, and will be payable solely from revenues of the project, and will not be backed by the full faith and credit of the City but will be payable solely from sums paid by the Borrower pursuant to a revenue agreement.

Following the public hearing, the Council will consider a resolution approving a housing program prepared in accordance with the requirements of the Act and granting approval to the issuance of the Bonds. A copy of the housing program will be on file at City Hall, Monday through Friday during the City’s normal business hours until the date of the Public Hearing.

At the time and place fixed for the Public Hearing, the City Council will give all persons who appear or submit comments in writing to the City Council prior to the hearing, an opportunity to express their views with respect to the proposal. In addition, interested persons may file written comments respecting the proposal with the City to the attention of Lynette Peterson, at (507) 645-3001 at or prior to said public hearing.

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