

CITY OF NORTHFIELD
COUNTIES OF DAKOTA AND RICE
STATE OF MINNESOTA

RESOLUTION NO. 2026-060

RESOLUTION PROVIDING
FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION
STREET RECONSTRUCTION BONDS, SERIES 2026B
IN THE PROPOSED AGGREGATE PRINCIPAL AMOUNT OF \$3,350,000

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

Section 1. Bonds Authorized

1.01. It is hereby found, determined and declared that the City should issue its General Obligation Street Reconstruction Bonds, Series 2026B (the “Bonds”) in the approximate principal amount of \$3,350,000, in order to finance various street reconstruction improvements as set forth in a Five-Year Street Reconstruction Plan and Overlay Plan and the acquisition of certain capital equipment (collectively the “Project”), including costs of issuance of the Bonds, subject to further details regarding the sale of the Bonds to be set forth in a resolution to be considered by the City Council at a subsequent meeting.

1.02. City staff are authorized and directed to take all other actions necessary to carry out the intent of this resolution.

Section 2. 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 Tuesday, July 21, 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 3. Authority of Bond Counsel. The law firm of Kutak Rock LLP, as bond counsel for 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 4. Covenants. In the resolution awarding the sale of the Bonds, the City Council will set forth the covenants and undertakings required by Minnesota Statutes, Chapter 475, as amended, and Minnesota Statutes, Section 475.58, Subdivision 3b (collectively, the “Act”).

Section 5. 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 6. Declaration of Official Intent to Reimburse Expenditures.

6.01 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 Projects that may be financed temporarily from sources other than bonds, and reimbursed from the proceeds of tax-exempt bonds.

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

6.03 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.

6.04 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.

6.05 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 Projects 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.

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

PASSED by the City Council of the City of Northfield, Minnesota on this 16th day of June, 2026.

ATTEST:

City Clerk

Mayor

VOTE: ___ ZWEIFEL ___ SOKUP ___ HOLMES ___ NESS
 ___ PETERSON WHITE ___ DAHLEN ___ BEUMER