



City Council Meeting Agenda

Monday, September 18, 2023 7:00 PM
Cologne Community Center, 1211 Village Parkway

Vision Statement

The City of Cologne is a vibrant small town that respects its heritage, embraces its future and offers a high quality of life for all who live, work and visit our community.

Mayor: Matt Lein
Councilmember: Carol Szaroletta
Councilmember: Sarah Bruss
Councilmember: Rachel Lenzen
Councilmember: Nathan Kells

NOTE: AGENDA ITEMS ARE APPROXIMATE AND SUBJECT TO CHANGE ACCORDING TO LENGTH OF DISCUSSION. TO ENSURE THAT YOU ARE PRESENT FOR ITEMS OF INTEREST, PLEASE ARRIVE AT 7:00 PM.

1. CALL MEETING TO ORDER & ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. ADOPT AGENDA
4. VISITOR'S PRESENTATIONS, PETITIONS, CORRESPONDENCE
 - a. Christie Larson – Southern Valley Alliance
 - b. Chad Miller – Village Park

5. ADOPT CONSENT AGENDA

Items listed below are considered routine and non-controversial by the Council. There will be no separate discussion of these items unless requested by a Councilmember, Staff or Citizen. If removed, the item will be discussed at the end of the regular agenda.

- a. September 5, 2023 City Council Minutes
- b. September 12, 2023 Payroll Summary
- c. Resolution 23-21 Post Sale Award 2023A

- d. 2023 Truth in Taxation Hearing Date December 18th
- e. 2023 CIPP Payment Request #1

6. NEW COUNCIL BUSINESS

- i. Chief Chad Vos, Cologne Fire & Rescue
 - 1. PERA Presentation
 - 2. Resolution 23-22 Joining PERA SVF Plan
- ii. Planning Commission Vacancy Recommendation
- iii. 2024 Preliminary Tax Levy and General Fund Budget
 - 1. Resolution 23-23 Approving 2024 Preliminary Tax Levy and General Fund Budget
 - 2. 2024 Preliminary Tax Levy Certification

7. BOARD REPORTS

- a. Village Parkway


8. ANNOUNCEMENTS

9. ITEMS REMOVED FROM THE CONSENT AGENDA

10. ADJOURN

CALENDAR OF EVENTS/MEETINGS

October 2	Monday	6:00PM Planning Commission Meeting
October 2	Monday	7:00PM City Council Meeting
October 16	Monday	7:00PM City Council Meeting

Abstract geometric lines in the top left corner, consisting of several thin black lines forming a complex, overlapping pattern of triangles and polygons.

CITY OF COLOGNE VILLAGE OF COLOGNE NAPLES AVE PARK (BLUE PARK) BASKETBALL COURT ADDITION

Chad Miller

2301 Wickenhauser Circle

5073828480

AGENDA

Introduction

Primary goals

Layouts

Colors

Budget

Timeline

Summary

INTRODUCTION

❑ Inspiration

Children at home

Citizens of the community

Students of the School

Community Education Opportunities

Community Fundraising Opportunities

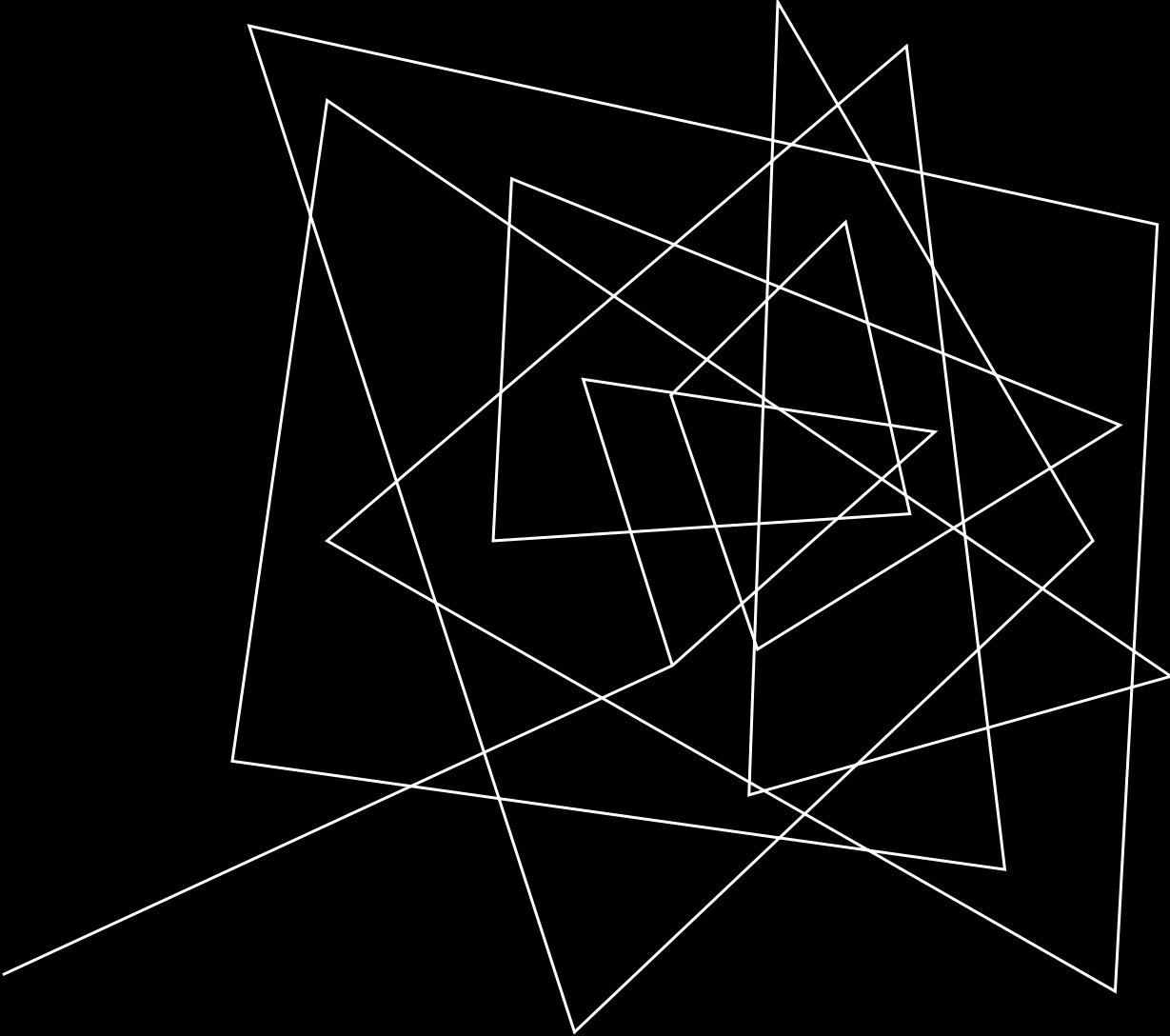
❑ Background

Family in Construction

Family loves Basketball

Need for Physical Fitness

More to offer with Southside Parks



PRIMARY GOALS

- ☐ Physical Fitness
- ☐ Community Engagement
- ☐ Community Marketing and Beautification
- ☐ Multi-Purpose Space Use

**“NEVER SAY NEVER, BECAUSE
LIMITS, LIKE FEARS, ARE OFTEN
JUST AN ILLUSION.”**

– Michael Jordan

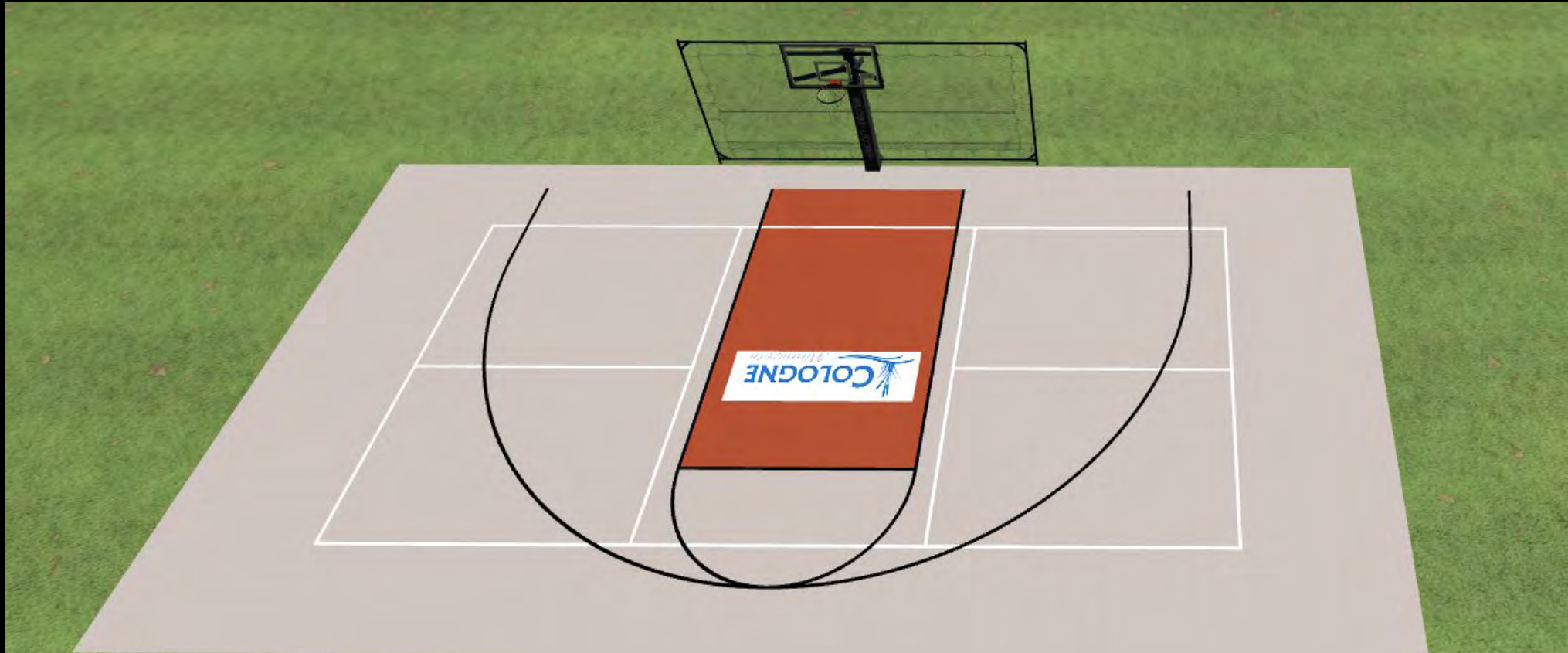
**“EVERYTHING IS HABIT-FORMING,
SO MAKE SURE WHAT YOU DO IS
WHAT YOU WANT TO BE DOING.”**

– Wilt Chamberlain.

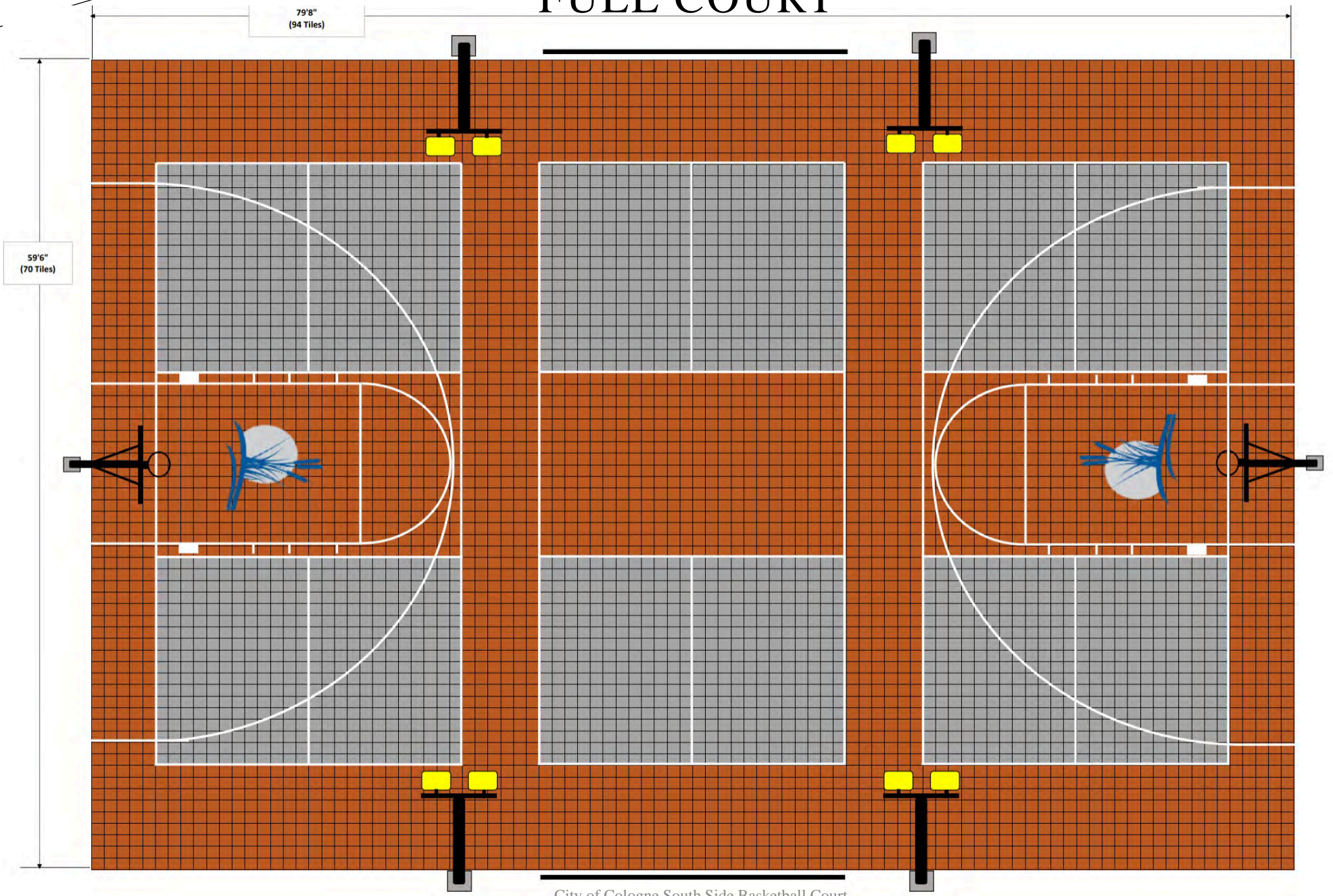
COURT LAYOUT (SATELLITE VIEW)



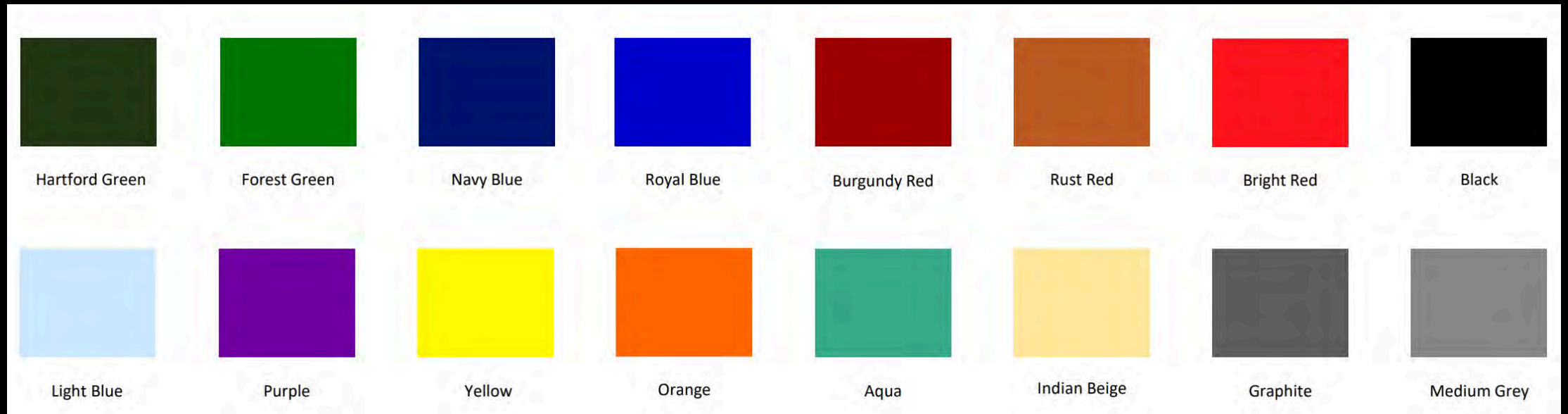
HALF COURT DESIGN



FULL COURT



COURT TILE COLORS AVAILABLE



BUDGET



Concrete and
Material
(\$19,655)



Fixed 42"x72"
Tempered Glass
Basketball
Hoop and Net
(~\$5,390)



10'x20'
Rebounders
(\$3,790)



Flex Court
Floor, Logo and
Lines (\$21,750)



Sprinkler
Reroute
(\$1,200)



Lights (not
connected)
(\$9,580)

~ Potential for Labor and Equipment Amount to be Donated \$30,400
~ Potential for Material Amount to be Donated \$9,800
\$ Amount for Pad and Court \$46,395 (does not include light poles)

PLAN FOR LAUNCH TO COMPLETION (NOTHING TO FULL COURT)

BY END SEPTEMBER 2023	BY MIDDLE OF OCTOBER 2023	END OF OCTOBER 2023	SPRING 2024 OR 2025
Cost and Estimates City Council Approval Gopher State One Call Hoop Procurement	Site Prep (Layout Gravel) Pour Hoop Foundation Pour Concrete Slab	Community Fundraising Procure and Install Basketball Surface	XCEL ENGERY power and light poles installed



SUMMARY

City of Cologne needs a basketball court on South side of town

Hoops and Slab Labor and setup materials potential to be donated

Court Tiles for playing surface could be at a later date

Functioning Basketball Hoop and playing surface by End of October 2023

If full court will allow for three outdoor pickle ball courts

Lighted Basketball Court by the End of 2024/2025

A series of white, thin, overlapping geometric lines on a black background, forming various polygons and intersecting points, primarily located on the left side of the slide.

THANK YOU



City Council Meeting Minutes

*Tuesday, September 5, 2023 7:00 PM
Cologne Community Center, 1211 Village Parkway*

Vision Statement

The City of Cologne is a vibrant small town that respects its heritage, embraces its future and offers a high quality of life for all who live, work and visit our community.

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Councilmember: Carol Szaroletta
Councilmember: Sarah Bruss
Councilmember: Rachel Lenzen
Councilmember: Nathan Kells

NOTE: AGENDA ITEMS ARE APPROXIMATE AND SUBJECT TO CHANGE ACCORDING TO LENGTH OF DISCUSSION. TO ENSURE THAT YOU ARE PRESENT FOR ITEMS OF INTEREST, PLEASE ARRIVE AT 7:00 PM.

1. CALL MEETING TO ORDER & ROLL CALL

Mayor Lein called the meeting to order at 7:00 PM. Councilmembers Bruss, Kells, and Szaroletta were present. Also present were City Administrator Jesse Dickson and City Clerk Michelle Morrison. Councilmember Lenzen was absent.

2. PLEDGE OF ALLEGIANCE

3. ADOPT AGENDA

Mayor Lein asked to amend the agenda to add under Consent Agenda, Item g. Approve Gambling License for CFD Relief Association at 212 Tavern. Motion by Councilmember Szaroletta to adopt the agenda as amended, second by Councilmember Bruss. Motion carried 4-0.

4. VISITOR'S PRESENTATIONS, PETITIONS, CORRESPONDENCE

5. ADOPT CONSENT AGENDA

Items listed below are considered routine and non-controversial by the Council. There will be no separate discussion of these items unless requested by a Councilmember, Staff or Citizen. If removed, the item will be discussed at the end of the regular agenda.

- a. August 21, 2023 City Council Minutes**
- b. August 30, 2023 Check and EFT Summary**
- c. August 29, 2023 Payroll Summary**
- d. Resolution 23-20 Supporting and Adopting Cologne Area Transportation Plan**
- e. Hollanders Bingo License Application November 3, 2023**
- f. Advertising for Open Gym Supervisor**
- g. Approve CFD Relief Association Gambling License for 212 Tavern**

Motion by Councilmember Kells to approve the consent agenda, second by Councilmember Bruss. Motion carried 4-0.

6. NEW COUNCIL BUSINESS

i. Chief Chad Vos, Cologne Fire & Rescue

1. PERA Presentation

Chief Vos reviewed the past history with fire department pension, salary and officer pay reviews and specific details about joining the state PERA. The department supports the move to PERA and is seeking support from the Council. Decisions must be made by November 15 for a January 1 effective date. The Council liked the idea and agreed to spend some time looking at the proposal and deciding what level would work in the budget. The Council also supported the concept that an annual COLA increase in firefighter on call pay could be presented for consideration with city staff salary adjustments.

2. Fire and Rescue Station Update

The fire department committee met with 3 consultants and is interested in engaging BKV Design to help with next steps. Motion by Councilmember Bruss authorizing staff to work with the fire chief to obtain a formal proposal from BKV Design to develop the Fire and Rescue Station space evaluation and improvement plan, second by Councilmember Szaroletta. Motion carried 4-0.

7. BOARD REPORTS

a. Village Parkway

Pedestrian Crosswalk Warning signs have been installed on Village Parkway.

8. ANNOUNCEMENTS

Councilmember Kells provided an update on the Welcome to Cologne Signs project and the City Parks Plan.

9. ITEMS REMOVED FROM THE CONSENT AGENDA

10. ADJOURN

Motion by Councilmember Szaroletta to adjourn at 8:00 PM, second by Councilmember Kells. Motion carried unanimously.

Respectfully Submitted:

Attest:

Michelle Morrison

City Clerk

Matt Lein

Mayor

City of Cologne Payroll
12-Sep-23

Employee	\$	13,485.92	September 12, 2023 Payroll
IRS	\$	4,748.84	September 12, 2023 Payroll
MN Department of Revenue	\$	860.82	September 12, 2023 Payroll
PERA	\$	2,517.70	September 12, 2023 Payroll
Deferred Compensation	\$	546.29	September 12, 2023 Payroll
Health Savings Account	\$	1,146.00	September 12, 2023 Payroll
Total	\$	23,305.57	

EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE
CITY OF COLOGNE, MINNESOTA

HELD: SEPTEMBER 18, 2023

Pursuant to due call, a regular or special meeting of the City Council of the City of Cologne, Carver County, Minnesota, was duly held at the Cologne Community Center in the City on September 18, 2023, at 7:00 P.M., for the purpose, in part, of authorizing the issuance and awarding the sale of \$2,610,000 General Obligation Improvement Bonds, Series 2023A.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. 23-21

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF
\$2,610,000 GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES
2023A, PLEDGING FOR THE SECURITY THEREOF SPECIAL
ASSESSMENTS AND LEVYING A TAX FOR THE PAYMENT THEREOF

A. WHEREAS, the City Council of the City of Cologne, Minnesota (the "City") has heretofore determined and declared that it is necessary and expedient to issue \$2,610,000 General Obligation Improvement Bonds, Series 2023A (the "Bonds" or individually, a "Bond"), pursuant to Minnesota Statutes, Chapters 475 and 429 to finance various street and utility improvement projects within the City (the "Improvements"); and

B. WHEREAS, on August 21, 2023, the City Council of the City adopted Resolution No. 23-19 (the "Preliminary Resolution") authorizing the issuance and sale of the Bonds; and

C. WHEREAS, the Improvements and all their components have been ordered prior to the date hereof, after a hearing thereon for which notice was given describing the Improvements or all their components by general nature, estimated cost, and area to be assessed; and

D. WHEREAS, the City has retained Baker Tilly Municipal Advisors, LLC, in St. Paul, Minnesota ("Baker Tilly MA"), as its independent municipal advisor for the sale of the Bonds and was therefore authorized to sell the Bonds by private negotiation in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9) and proposals to purchase the Bonds have been solicited by Baker Tilly MA; and

E. WHEREAS, the proposals set forth on Exhibit A attached hereto were received by the City Administrator, or designee, at the offices of Baker Tilly MA at 10:30 A.M. on September 13, 2023, pursuant to the Terms of Proposal established for the Bonds; and

F. WHEREAS, it is in the best interests of the City that the Bonds be issued in book-entry form as hereinafter provided; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Cologne, Minnesota, as follows:

1. Acceptance of Proposal; Ratification. The City Council hereby affirms and ratifies: (a) the Preliminary Resolution, which granted authority to the Mayor and the City Administrator to approve the sale of the Bonds pursuant to the parameters contained therein, and (b) the approval of, and actions taken in regards thereto by, the Mayor and the City Administrator for the sale of the Bonds. The Preliminary Resolution is hereby incorporated as though fully set forth herein. This resolution constitutes the "Ratifying Resolution" contemplated by the Preliminary Resolution.

1. The proposal of Hilltop Securities Inc., in Dallas, Texas (the "Purchaser"), to purchase the Bonds, in accordance with the Terms of Proposal, at the rates of interest hereinafter set forth, and to pay therefor the sum of \$2,665,184.60, plus interest accrued to settlement, is hereby found, determined and declared to be the most favorable proposal received, is hereby accepted and the Bonds are hereby awarded to the Purchaser.

2. Bond Terms.

(a) Original Issue Date; Denominations; Maturities. The Bonds shall be dated October 5, 2023, as the date of original issue, be issued forthwith on or after such date in fully registered form, be numbered from R-1 upward in the denomination of \$5,000 each or in any integral multiple thereof of a single maturity (the "Authorized Denominations") and mature on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2025	\$ 50,000	2033	\$ 120,000
2026	85,000	2034	130,000
2027	90,000	2036*	275,000
2028	95,000	2038*	295,000
2029	100,000	2041*	490,000
2030	105,000	2044*	550,000
2031	110,000		
2032	115,000		

* Term Bond

As may be requested by the Purchaser, one or more term Bonds may be issued having mandatory sinking fund redemption and final maturity amounts conforming to the foregoing principal repayment schedule, and corresponding additions may be made to the provisions of the applicable Bond(s).

(b) Book Entry Only System. The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York or any of its successors or its successors to its functions hereunder (the "Depository") will act as securities depository for the Bonds, and to this end:

- (i) The Bonds shall be initially issued and, so long as they remain in book entry form only (the "Book Entry Only Period"), shall at all times be in the form of a separate single fully registered Bond for each maturity of the Bonds; and for purposes of complying with this requirement under paragraphs 5 and 10 Authorized Denominations for any Bond shall be deemed to be limited during the Book Entry Only Period to the outstanding principal amount of that Bond.
- (ii) Upon initial issuance, ownership of the Bonds shall be registered in a bond register maintained by the Bond Registrar (as hereinafter defined) in the name of CEDE & CO, as the nominee (it or any nominee of the existing or a successor Depository, the "Nominee").
- (iii) With respect to the Bonds neither the City nor the Bond Registrar shall have any responsibility or obligation to any broker, dealer, bank, or any other financial institution for which the Depository holds Bonds as securities depository (the "Participant") or the person for which a Participant holds an interest in the Bonds shown on the books and records of the Participant (the "Beneficial Owner"). Without limiting the immediately preceding sentence, neither the City, nor the Bond Registrar, shall have any such responsibility or obligation with respect to (A) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any ownership interest in the Bonds, or (B) the delivery to any Participant, any Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption, or (C) the payment to any Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the principal of or premium, if any, or interest on the Bonds, or (D) the consent given or other action taken by the Depository as the Registered Holder of any Bonds (the "Holder"). For purposes of securing the vote or consent of any Holder under this Resolution, the City may, however, rely upon an omnibus proxy under which the Depository assigns its consenting or voting rights to certain Participants to whose accounts the Bonds are credited on the record date identified in a listing attached to the omnibus proxy.
- (iv) The City and the Bond Registrar may treat as and deem the Depository to be the absolute owner of the Bonds for the purpose of payment of the principal of and premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to the Bonds, for the purpose of obtaining any consent or other action to be taken by Holders for the purpose of registering transfers with respect to such Bonds, and for all purpose whatsoever. The Bond Registrar, as paying agent hereunder, shall pay all principal of and premium, if any, and interest on the Bonds only to the Holder or the Holders of the Bonds as shown on the bond register, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid.

- (v) Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new Nominee in place of the existing Nominee, and subject to the transfer provisions in paragraph 10, references to the Nominee hereunder shall refer to such new Nominee.
 - (vi) So long as any Bond is registered in the name of a Nominee, all payments with respect to the principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, by the Bond Registrar or City, as the case may be, to the Depository as provided in the Letter of Representations to the Depository required by the Depository as a condition to its acting as book-entry Depository for the Bonds (said Letter of Representations, together with any replacement thereof or amendment or substitute thereto, including any standard procedures or policies referenced therein or applicable thereto respecting the procedures and other matters relating to the Depository's role as book-entry Depository for the Bonds, collectively hereinafter referred to as the "Letter of Representations").
 - (vii) All transfers of beneficial ownership interests in each Bond issued in book-entry form shall be limited in principal amount to Authorized Denominations and shall be effected by procedures by the Depository with the Participants for recording and transferring the ownership of beneficial interests in such Bonds.
 - (viii) In connection with any notice or other communication to be provided to the Holders pursuant to this Resolution by the City or Bond Registrar with respect to any consent or other action to be taken by Holders, the Depository shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action; provided, that the City or the Bond Registrar may establish a special record date for such consent or other action. The City or the Bond Registrar shall, to the extent possible, give the Depository notice of such special record date not less than fifteen calendar days in advance of such special record date to the extent possible.
 - (ix) Any successor Bond Registrar in its written acceptance of its duties under this Resolution and any paying agency/bond registrar agreement, shall agree to take any actions necessary from time to time to comply with the requirements of the Letter of Representations.
- (c) Termination of Book-Entry Only System. Discontinuance of a particular Depository's services and termination of the book-entry only system may be effected as follows:
- (i) The Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the City and discharging its responsibilities with respect thereto under applicable law. The City may terminate the services of the Depository with respect to the Bond if it determines that the Depository is no longer able to carry out its functions as securities depository or the continuation of the system of book-entry transfers through the Depository is not in the best interests of the City or the Beneficial Owners.

- (ii) Upon termination of the services of the Depository as provided in the preceding paragraph, and if no substitute securities depository is willing to undertake the functions of the Depository hereunder can be found which, in the opinion of the City, is willing and able to assume such functions upon reasonable or customary terms, or if the City determines that it is in the best interests of the City or the Beneficial Owners of the Bond that the Beneficial Owners be able to obtain certificates for the Bonds, the Bonds shall no longer be registered as being registered in the bond register in the name of the Nominee, but may be registered in whatever name or names the Holder of the Bonds shall designate at that time, in accordance with paragraph 10. To the extent that the Beneficial Owners are designated as the transferee by the Holders, in accordance with paragraph 10, the Bonds will be delivered to the Beneficial Owners.
- (iii) Nothing in this subparagraph (d) shall limit or restrict the provisions of paragraph 10.

(d) Letter of Representations. The provisions in the Letter of Representations are incorporated herein by reference and made a part of the resolution, and if and to the extent any such provisions are inconsistent with the other provisions of this resolution, the provisions in the Letter of Representations shall control.

3. Purpose. The Bonds shall provide funds to finance the Improvements. The total cost of the Improvements, which shall include all costs enumerated in Minnesota Statutes, Section 475.65, is estimated to be at least equal to the amount of the Bonds. Work on the Improvements shall proceed with due diligence to completion. The City covenants that it shall do all things and perform all acts required of it to assure that work on the Improvements proceeds with due diligence to completion and that any and all permits and studies required under law for the Improvements are obtained.

4. Interest. The Bonds shall bear interest payable semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date"), commencing August 1, 2024, calculated on the basis of a 360-day year of twelve 30-day months, at the respective rates per annum set forth opposite the maturity years as follows:

<u>Maturity Year</u>	<u>Interest Rate</u>	<u>Maturity Year</u>	<u>Interest Rate</u>
2025	5.00%	2033	5.00%
2026	5.00	2034	5.00
2027	5.00	2036*	4.00
2028	5.00	2038*	4.00
2029	5.00	2041*	4.00
2030	5.00	2044*	4.125
2031	5.00		
2032	5.00	* Term Bond	

5. Redemption. All Bonds maturing on February 1, 2033, and thereafter shall be subject to redemption and prepayment at the option of the City on February 1, 2032, and on any date thereafter at a price of par plus accrued interest. Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the maturities and the principal amounts within each maturity to be redeemed shall be determined by the City and if only part of the Bonds having a common maturity date are called for prepayment, the specific Bonds to be prepaid shall be chosen by lot by the Registrar. Bonds or portions thereof called for redemption shall be due and payable on the redemption date, and interest thereon shall cease to accrue from and after the redemption date. Mailed notice of redemption shall be given to the paying agent and to each affected registered holder of the Bonds thirty (30) days prior to the date fixed for redemption.

To effect a partial redemption of Bonds having a common maturity date, the Registrar prior to giving notice of redemption shall assign to each Bond having a common maturity date a distinctive number for each \$5,000 of the principal amount of such Bond. The Registrar shall then select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers so assigned to the Bonds, as many numbers as, at \$5,000 for each number, shall equal the principal amount of the Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of each Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. If a Bond is to be redeemed only in part, it shall be surrendered to the Registrar (with, if the City or Registrar so requires, a written instrument of transfer in form satisfactory to the City and Registrar duly executed by the Holder thereof or the Holder's attorney duly authorized in writing) and the City shall execute (if necessary) and the Registrar shall authenticate and deliver to the Holder of the Bond, without service charge, a new Bond or Bonds having the same stated maturity and interest rate and of any Authorized Denomination or Denominations, as requested by the Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

6. Bond Registrar. U.S. Bank Trust Company, National Association, in St. Paul, Minnesota, is appointed to act as bond registrar and transfer agent with respect to the Bonds (the "Bond Registrar"), and shall do so unless and until a successor Bond Registrar is duly appointed, all pursuant to any contract the City and Bond Registrar shall execute which is consistent herewith. The Bond Registrar shall also serve as paying agent unless and until a successor paying agent is duly appointed. Principal and interest on the Bonds shall be paid to the registered holders (or record holders) of the Bonds in the manner set forth in the form of Bond and in paragraph 12.

7. Form of Bond. The Bonds, together with the Bond Registrar's Certificate of Authentication, the form of Assignment and the registration information thereon, shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF MINNESOTA
CARVER COUNTY
CITY OF COLOGNE

R-_____

\$_____

GENERAL OBLIGATION IMPROVEMENT BOND, SERIES 2023A

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
____%	February 1, ____	October 5, 2023	195234

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

THE CITY OF COLOGNE, CARVER COUNTY, MINNESOTA (the "Issuer"), certifies that it is indebted and for value received promises to pay to the registered owner specified above, or registered assigns, unless called for earlier redemption, in the manner hereinafter set forth, the principal amount specified above, on the maturity date specified above, and to pay interest thereon semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date"), commencing August 1, 2024, at the rate per annum specified above (calculated on the basis of a 360-day year of twelve thirty-day months) until the principal sum is paid or has been provided for. This Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the date of original issue hereof. The principal of and premium, if any, on this Bond are payable upon presentation and surrender hereof at the U.S. Bank Trust Company, National Association, in St. Paul, Minnesota (the "Bond Registrar"), acting as paying agent, or any successor paying agent duly appointed by the Issuer. Interest on this Bond will be paid on each Interest Payment Date by check or draft mailed to the person in whose name this Bond is registered (the "Holder" or "Bondholder") on the registration books of the Issuer maintained by the Bond Registrar and at the address appearing thereon at the close of business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any interest not so timely paid shall cease to be payable to the person who is the Holder hereof as of the Regular Record Date, and shall be payable to the person who is the Holder hereof at the close of business on a date (the "Special Record Date") fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest. Notice of the Special Record Date shall be given to Bondholders not less than ten days prior to the Special Record Date. The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America. So long as this Bond is registered in the name of the Depository or its Nominee as provided in the Resolution hereinafter described, and as those terms are defined therein, payment of principal of, premium, if any, and interest on this Bond and notice with respect thereto shall be made as provided in the Letter of Representations, as defined in the Resolution, and surrender of this Bond shall not be required for payment of the redemption price upon a partial redemption of this Bond. Until termination of the book-entry only system pursuant to the Resolution, Bonds may only be registered in the name of the Depository or its Nominee.

Optional Redemption. The Bonds of this issue (the "Bonds") maturing on February 1, 2033, and thereafter, are subject to redemption and prepayment at the option of the Issuer on February 1, 2032, and on any date thereafter at a price of par plus accrued interest. Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the maturities and the principal amounts within each maturity to be redeemed shall be determined by the Issuer; and if only part of the Bonds having a common maturity date are called for prepayment, the specific Bonds to be prepaid shall be chosen by lot by the Bond Registrar. Bonds or portions thereof called for redemption shall be due and payable on the redemption date, and interest thereon shall cease to accrue from and after the redemption date. Mailed notice of redemption shall be given to the paying agent and to each affected registered holder of the Bonds thirty (30) days prior to the date fixed for redemption.

Prior to the date on which any Bond or Bonds are directed by the Issuer to be redeemed in advance of maturity, the Issuer will cause notice of the call thereof for redemption identifying the Bonds to be redeemed to be mailed to the Bond Registrar and all Bondholders, at the addresses shown on the Bond Register. All Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption have been duly deposited.

Selection of Bonds for Redemption; Partial Redemption. To effect a partial redemption of Bonds having a common maturity date, the Bond Registrar shall assign to each Bond having a common maturity date a distinctive number for each \$5,000 of the principal amount of such Bond. The Bond Registrar shall then select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to the Bonds, as many numbers as, at \$5,000 for each number, shall equal the principal amount of the Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of such Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. If a Bond is to be redeemed only in part, it shall be surrendered to the Bond Registrar (with, if the Issuer or Bond Registrar so requires, a written instrument of transfer in form satisfactory to the Issuer and Bond Registrar duly executed by the Holder thereof or the Holder's attorney duly authorized in writing) and the Issuer shall execute (if necessary) and the Bond Registrar shall authenticate and deliver to the Holder of the Bond, without service charge, a new Bond or Bonds having the same stated maturity and interest rate and of any Authorized Denomination or Denominations, as requested by the Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

Issuance; Purpose; General Obligation. This Bond is one of an issue in the total principal amount of \$2,610,000, all of like date of original issue and tenor, except as to number, maturity, interest rate, redemption privilege and denomination, issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota and pursuant to a resolution adopted by the City Council of the Issuer on September 18, 2023 (the "Resolution"), for the purpose of providing money to finance various street and utility improvement projects within the jurisdiction of the Issuer. This Bond is payable out of the General Obligation Improvement Bonds, Series 2023A Fund of the Issuer. This Bond constitutes a general obligation of the Issuer, and to provide moneys for the prompt and full payment of its principal, premium, if any,

and interest when the same become due, the full faith and credit and taxing powers of the Issuer have been and are hereby irrevocably pledged.

Denominations; Exchange; Resolution. The Bonds are issuable solely in fully registered form in Authorized Denominations (as defined in the Resolution) and are exchangeable for fully registered Bonds of other Authorized Denominations in equal aggregate principal amounts at the principal office of the Bond Registrar, but only in the manner and subject to the limitations provided in the Resolution. Reference is hereby made to the Resolution for a description of the rights and duties of the Bond Registrar. Copies of the Resolution are on file in the principal office of the Bond Registrar.

Transfer. This Bond is transferable by the Holder in person or the Holder's attorney duly authorized in writing at the principal office of the Bond Registrar upon presentation and surrender hereof to the Bond Registrar, all subject to the terms and conditions provided in the Resolution and to reasonable regulations of the Issuer contained in any agreement with the Bond Registrar. Thereupon the Issuer shall execute and the Bond Registrar shall authenticate and deliver, in exchange for this Bond, one or more new fully registered Bonds in the name of the transferee (but not registered in blank or to "bearer" or similar designation), of an Authorized Denomination or Denominations, in aggregate principal amount equal to the principal amount of this Bond, of the same maturity and bearing interest at the same rate.

Fees upon Transfer or Loss. The Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of this Bond and any legal or unusual costs regarding transfers and lost Bonds.

Treatment of Registered Owners. The Issuer and Bond Registrar may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except as otherwise provided herein with respect to the Record Date) and for all other purposes, whether or not this Bond shall be overdue, and neither the Issuer nor the Bond Registrar shall be affected by notice to the contrary.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security unless the Certificate of Authentication hereon shall have been executed by the Bond Registrar.

Qualified Tax-Exempt Obligation. This Bond has been designated by the Issuer as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen and to be performed, precedent to and in the issuance of this Bond, have been done, have happened and have been performed, in regular and due form, time and manner as required by law, and that this Bond, together with all other debts of the Issuer outstanding on the date of original issue hereof and the date of its issuance and delivery to the original purchaser, does not exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the City of Cologne, Carver County, Minnesota, by its City Council has caused this Bond to be executed on its behalf by the facsimile signatures of its Mayor and its City Administrator, the corporate seal of the Issuer having been intentionally omitted as permitted by law.

Date of Registration:

Registrable by: U.S. BANK TRUST
COMPANY, NATIONAL
ASSOCIATION

BOND REGISTRAR'S
CERTIFICATE OF
AUTHENTICATION

Payable at: U.S. BANK TRUST
COMPANY, NATIONAL
ASSOCIATION

CITY OF COLOGNE,
CARVER COUNTY, MINNESOTA

This Bond is one of the
Bonds described in the
Resolution mentioned
within.

U.S. Bank Trust Company, National
Association
St. Paul, Minnesota
Bond Registrar

/s/ Facsimile

Mayor

By: _____
Authorized Signature

/s/ Facsimile

City Administrator

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UTMA - _____ as custodian for _____

(Cust) (Minor)

under the _____ Uniform

(State)

Transfers to Minors Act

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the Bond on the books kept for the registration thereof, 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:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges or any other "Eligible Guarantor Institution" as defined in 17 CFR 240.17 Ad-15(a)(2).

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

Name and Address: _____

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

8. Execution. The Bonds shall be in typewritten form, shall be executed on behalf of the City by the signatures of its Mayor and City Administrator and be sealed with the seal of the City; provided, as permitted by law, both signatures may be photocopied facsimiles and the corporate seal has been omitted. In the event of disability or resignation or other absence of either officer, the Bonds may be signed by the manual or facsimile signature of the officer who may act on behalf of the absent or disabled officer. In case either officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, the signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery.

9. Authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this resolution unless a Certificate of Authentication on the Bond, substantially in the form hereinabove set forth, shall have been duly executed by an authorized representative of the Bond Registrar. Certificates of Authentication on different Bonds need not be signed by the same person. The Bond Registrar shall authenticate the signatures of officers of the City on each Bond by execution of the Certificate of Authentication on the Bond and by inserting as the date of registration in the space provided the date on which the Bond is authenticated, except that for purposes of delivering the original Bonds to the Purchaser, the Bond Registrar shall insert as a date of registration the date of original issue of October 5, 2023. The Certificate of Authentication so executed on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution.

10. Registration; Transfer; Exchange. The City will cause to be kept at the principal office of the Bond Registrar a bond register in which, subject to such reasonable regulations as the Bond Registrar may prescribe, the Bond Registrar shall provide for the registration of Bonds and the registration of transfers of Bonds entitled to be registered or transferred as herein provided.

Upon surrender for transfer of any Bond at the principal office of the Bond Registrar, the City shall execute (if necessary), and the Bond Registrar shall authenticate, insert the date of registration (as provided in paragraph 9) of, and deliver, in the name of the designated transferee or transferees, one or more new Bonds of any Authorized Denomination or Denominations of a like aggregate principal amount, having the same stated maturity and interest rate, as requested by the transferor; provided, however, that no Bond may be registered in blank or in the name of "bearer" or similar designation.

At the option of the Holder, Bonds may be exchanged for Bonds of any Authorized Denomination or Denominations of a like aggregate principal amount and stated maturity, upon surrender of the Bonds to be exchanged at the principal office of the Bond Registrar. Whenever any Bonds are so surrendered for exchange, the City shall execute (if necessary), and the Bond Registrar shall authenticate, insert the date of registration of, and deliver the Bonds which the Holder making the exchange is entitled to receive.

All Bonds surrendered upon any exchange or transfer provided for in this resolution shall be promptly canceled by the Bond Registrar and thereafter disposed of as directed by the City.

All Bonds delivered in exchange for or upon transfer of Bonds shall be valid general obligations of the City evidencing the same debt, and entitled to the same benefits under this resolution, as the Bonds surrendered for such exchange or transfer.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, in form satisfactory to the Bond Registrar, duly executed by the Holder thereof or his, her or its attorney duly authorized in writing

The Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of any Bond and any legal or unusual costs regarding transfers and lost Bonds.

Transfers shall also be subject to reasonable regulations of the City contained in any agreement with the Bond Registrar, including regulations which permit the Bond Registrar to close its transfer books between record dates and payment dates. The City Administrator is hereby authorized to negotiate and execute the terms of said agreement.

11. Rights Upon Transfer or Exchange. Each Bond delivered upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

12. Interest Payment; Record Date. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond is registered (the "Holder") on the registration books of the City maintained by the Bond Registrar and at the address appearing thereon at the close of business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Holder thereof as of the Regular Record Date, and shall be payable to the person who is the Holder thereof at the close of business on a date (the "Special Record Date") fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest. Notice of the Special Record Date shall be given by the Bond Registrar to the Holders not less than ten days prior to the Special Record Date.

13. Treatment of Registered Owner. The City and Bond Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of principal of and premium, if any, and interest (subject to the payment provisions in paragraph 12) on, such Bond and for all other purposes whatsoever whether or not such Bond shall be overdue, and neither the City nor the Bond Registrar shall be affected by notice to the contrary.

14. Delivery; Application of Proceeds. The Bonds when so prepared and executed shall be delivered by the City Administrator to the Purchaser upon receipt of the purchase price, and the Purchaser shall not be obliged to see to the proper application thereof.

15. Fund and Accounts. There is hereby created a special fund to be designated the "General Obligation Improvement Bonds, Series 2023A Fund" (the "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 Fund shall be maintained

in the manner herein specified until all of the Bonds and the interest thereon have been fully paid. There shall be maintained in the Fund the "Construction Account" and "Debt Service Account":

(a) Construction Account. To the Construction Account shall be credited the proceeds of the sale of the Bonds, plus any special assessments levied with respect to the Improvements and collected prior to completion of the Improvements and payment of the costs thereof. From the Construction Account there shall be paid all costs and expenses of making the Improvements, including the cost of any construction contracts heretofore let and all other costs incurred and to be incurred of the kind authorized in Minnesota Statutes, Section 475.65; and the moneys in the Construction Account shall be used for no other purpose except as otherwise provided by law; provided that the proceeds of the Bonds may also be used to the extent necessary to pay interest on the Bonds due prior to the anticipated date of commencement of the receipt of the collection of taxes or special assessments herein levied or covenanted to be levied; and provided further that if upon completion of the Improvements, there shall remain any unexpended balance in the Construction Account, the balance (other than any special assessments) may be transferred to the Debt Service Account or the fund of any other improvement instituted pursuant to Minnesota Statutes, Chapter 429, and provided further that any special assessments credited to the Construction Account shall only be applied towards payment of the costs of the Improvements upon adoption of a resolution by the City Council determining that the application of the special assessments for such purpose will not cause the City to no longer be in compliance with Minnesota Statutes, Section 475.61, Subdivision 1

(b) Debt Service Account. There are hereby irrevocably appropriated and pledged to, and there shall be credited to, the Debt Service Account: (i) all collections of special assessments herein covenanted to be levied with respect to the Improvements and either initially credited to the Construction Account and not already spent a permitted above and required to pay any principal and interest due on the Bonds or collected subsequent to the completion of the Improvements and payment of the costs thereof; (ii) all collections of taxes herein or hereafter levied for the payment of the Bonds and the interest thereon; (iii) all funds remaining in the Construction Account after completion of the Improvements and payment of the costs thereof; (iv) all investment earnings on funds held in the Debt Service Account; and (v) any and all other moneys which are properly available and are appropriated by the governing body of the City to the Debt Service Account. The Debt Service Account shall be used solely to pay the principal and interest on the Bonds and any other general obligation bonds of the City hereafter issued by the City and made payable from said account as provided by law.

No portion of the proceeds of the Bonds shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (1) for a reasonable temporary period until such proceeds are needed for the purpose for which the Bonds were issued and (2) in addition to the above in an amount not greater than the lesser of five percent of the proceeds of the Bonds or \$100,000. To this effect, any proceeds of the Bonds and any sums from time to time held in the Construction Account or Debt Service Account (or any other City account which will be used to pay principal or interest to become due on the bonds payable therefrom) in excess of amounts which under then applicable federal arbitrage regulations may be invested without regard to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by the arbitrage

regulations on such investments after taking into account any applicable "temporary periods" or "minor portion" made available under the federal arbitrage regulations. Money in the Fund shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the "Code").

16. Assessments. It is hereby determined that no less than twenty percent (20%) of the cost to the City of each Improvement financed hereunder within the meaning of Minnesota Statutes, Section 475.58, Subdivision 1(3), shall be paid by special assessments to be levied against every assessable lot, piece and parcel of land benefited by any of the Improvements. The City hereby covenants and agrees that it will let all construction contracts not heretofore let within one year after ordering each Improvement financed hereunder unless the resolution ordering the Improvement specifies a different time limit for the letting of construction contracts. The City hereby further covenants and agrees that it will do and perform, as soon as they may be done, all acts and things necessary for the final and valid levy of such special assessments, and in the event that any such assessment be at any time held invalid with respect to any lot, piece or parcel of land due to any error, defect, or irregularity in any action or proceedings taken or to be taken by the City or the City Council or any of the City officers or employees, either in the making of the assessments or in the performance of any condition precedent thereto, the City and the City Council will forthwith do all further acts and take all further proceedings as may be required by law to make the assessments a valid and binding lien upon such property.

The special assessments have heretofore been authorized. Subject to such adjustments as are required by conditions in existence at the time the assessments are levied, it is hereby determined that the assessments shall be payable in equal, consecutive, annual installments, including both principal and interest, with interest at a rate per annum set forth below:

<u>Improvement Designation</u>	<u>Levy Years</u>	<u>Collection Years</u>	<u>Amount</u>	<u>Rate</u>
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See Attached Schedule in Exhibit B

At the time the assessments are in fact levied the City Council shall, based on the then-current estimated collections of the assessments, make any adjustments in any ad valorem taxes required to be levied in order to assure that the City continues to be in compliance with Minnesota Statutes, Section 475.61, Subdivision 1.

17. Tax Levy; Coverage Test. To provide moneys for payment of the principal and interest on the Bonds there is hereby levied upon all of the taxable property in the City a direct annual ad valorem tax which shall be spread upon the tax rolls and collected with and as part of other general property taxes in the City for the years and in the amounts as follows:

Year of Tax Levy

Year of Tax Collection

Amount

See Attached Schedule in Exhibit B

The tax levies are such that if collected in full they, together with estimated collections of special assessments and other revenues herein pledged for the payment of the 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 Bonds. The tax levies shall be irrevocable so long as any of the Bonds are outstanding and unpaid, provided that the City reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61, Subdivision 3.

18. Defeasance. When all Bonds have been discharged as provided in this paragraph, all pledges, covenants and other rights granted by this resolution to the registered holders of the Bonds shall, to the extent permitted by law, cease. The City may discharge its obligations with respect to any Bonds which are due on any date by irrevocably depositing with the Bond Registrar on or before that date a sum sufficient for the payment thereof in full; or if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Bond Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit. The City may also discharge its obligations with respect to any prepayable Bonds called for redemption on any date when they are prepayable according to their terms, by depositing with the Bond Registrar on or before that date a sum sufficient for the payment thereof in full, provided that notice of redemption thereof has been duly given. The City may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a suitable banking institution qualified by law as an escrow agent for this purpose, cash or securities described in Minnesota Statutes, Section 475.67, Subdivision 8, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, without regard to sale and/or reinvestment, to pay all amounts to become due thereon to maturity or, if notice of redemption as herein required has been duly provided for, to such earlier redemption date.

19. Compliance With Reimbursement Bond Regulations. The provisions of this paragraph are intended to establish and provide for the City's compliance with United States Treasury Regulations Section 1.150-2 (the "Reimbursement Regulations") applicable to the "reimbursement proceeds" of the Bonds, being those portions thereof which will be used by the City to reimburse itself for any expenditure which the City paid or will have paid prior to the Closing Date (a "Reimbursement Expenditure").

The City hereby certifies and/or covenants as follows:

(a) Not later than 60 days after the date of payment of a Reimbursement Expenditure, the City (or person designated to do so on behalf of the City) has made or will have made a written declaration of the City's official intent (a "Declaration") which effectively (i) states the City's reasonable expectation to reimburse itself for the payment of the Reimbursement Expenditure out of the proceeds of a subsequent borrowing; (ii) gives a general and functional description of the property, project or program to which the Declaration relates and for which the

Reimbursement Expenditure is paid, or identifies a specific fund or account of the City and the general functional purpose thereof from which the Reimbursement Expenditure was to be paid (collectively the "Project"); and (iii) states the maximum principal amount of debt expected to be issued by the City for the purpose of financing the Project; provided, however, that no such Declaration shall necessarily have been made with respect to: (i) "preliminary expenditures" for the Project, defined in the Reimbursement Regulations to include engineering or architectural, surveying and soil testing expenses and similar prefatory costs, which in the aggregate do not exceed twenty percent of the "issue price" of the Bonds, and (ii) a *de minimis* amount of Reimbursement Expenditures not in excess of the lesser of \$100,000 or five percent of the proceeds of the Bonds.

(b) Each Reimbursement Expenditure is a capital expenditure or a cost of issuance of the Bonds or any of the other types of expenditures described in Section 1.150-2(d)(3) of the Reimbursement Regulations.

(c) The "reimbursement allocation" described in the Reimbursement Regulations for each Reimbursement Expenditure shall and will be made forthwith following (but not prior to) the issuance of the Bonds, and not later than three years after the later of (i) the date of the payment of the Reimbursement Expenditure, or (ii) the date on which the Project to which the Reimbursement Expenditure relates is first placed in service.

(d) Each such reimbursement allocation will be made in a writing that evidences the City's use of Bond proceeds to reimburse the Reimbursement Expenditure and, if made within 30 days after the Bonds are issued, shall be treated as made on the day the Bonds are issued.

Provided, however, that the City may take action contrary to any of the foregoing covenants in this paragraph upon receipt of an opinion of its Bond Counsel for the Bonds stating in effect that such action will not impair the tax-exempt status of the Bonds.

20. General Obligation Pledge. For the prompt and full payment of the principal and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the City shall be and are hereby irrevocably pledged. If the balance in the Debt Service Account is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency shall be promptly paid out of any other funds of the City which are available for such purpose, and such other funds may be reimbursed with or without interest from the Debt Service Account when a sufficient balance is available therein.

21. Continuing Disclosure. The City is the sole obligated person with respect to the Bonds. The City hereby agrees, in accordance with the provisions of Rule 15c2-12 (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended, and a Continuing Disclosure Undertaking (the "Undertaking") hereinafter described to:

(a) Provide or cause to be provided to the Municipal Securities Rulemaking Board (the "MSRB") by filing at www.emma.msrb.org in accordance with the Rule, certain annual financial information and operating data in accordance with the Undertaking. The City reserves the right to modify from time to time the terms of the Undertaking as provided therein.

(b) Provide or cause to be provided to the MSRB notice of the occurrence of certain events with respect to the Bonds in not more than ten (10) business days after the occurrence of the event, in accordance with the Undertaking.

(c) Provide or cause to be provided to the MSRB notice of a failure by the City to provide the annual financial information with respect to the City described in the Undertaking, in not more than ten (10) business days following such occurrence.

(d) The City agrees that its covenants pursuant to the Rule set forth in this paragraph and in the Undertaking is intended to be for the benefit of the Holders of the Bonds and shall be enforceable on behalf of such Holders; provided that the right to enforce the provisions of these covenants shall be limited to a right to obtain specific enforcement of the City's obligations under the covenants.

The Mayor and City Administrator of the City, or any other officer of the City authorized to act in their place (the "Officers") are hereby authorized and directed to execute on behalf of the City the Undertaking in substantially the form presented to the City Council subject to such modifications thereof or additions thereto as are (i) consistent with the requirements under the Rule, (ii) required by the Purchaser of the Bonds, and (iii) acceptable to the Officers.

22. Certificate of Registration and Tax Levy. A certified copy of this resolution is hereby directed to be filed with the County Auditor of Carver County, Minnesota, together with such other information as the respective Auditor's shall require, and there shall be obtained from the County Auditor a certificate that the Bonds have been entered in the County Auditor's Bond Register, and that the tax levy required by law has been made.

23. Records and Certificates. The officers of the City are hereby authorized and directed to prepare and furnish to the Purchaser, and to the attorneys approving the legality of the issuance of the Bonds, certified copies of all proceedings and records of the City relating to the Bonds and to the financial condition and affairs of the City, and such other affidavits, certificates and information as are required to show the facts relating to the legality and marketability of the Bonds as the same appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the City as to the facts recited therein.

24. Negative Covenant as to Use of Bond Proceeds and Improvements. The City hereby covenants not to use the proceeds of the Bonds or to use the Improvements, or to cause or permit them to be used, or to enter into any deferred payment arrangements for the cost of the Improvements, 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.

25. Tax-Exempt Status of the Bonds; Rebate. The City shall comply with requirements necessary under the Code to establish and maintain the exclusion from gross income under Section 103 of the Code of the interest on the Bonds, including without limitation (i) requirements relating to temporary periods for investments, (ii) limitations on amounts invested at a yield greater than the yield on the Bonds, and (iii) the rebate of excess investment earnings to the United States if the Bonds (together with other obligations reasonably expected to

be issued and outstanding at one time in this calendar year) exceed the small-issuer exception amount of \$5,000,000.

For purposes of qualifying for the small issuer exception to the federal arbitrage rebate requirements for governmental units issuing \$5,000,000 or less of bonds, the City hereby finds, determines and declares that (i) the Bonds are issued by a governmental unit with general taxing powers; (ii) no Bonds are a private activity bond; (iii) 95% or more of the net proceeds of the Bonds are to be used for local governmental activities of the City (or of a governmental unit the jurisdiction of which is entirely within the jurisdiction of the City); and (iv) the aggregate face amount of all tax-exempt bonds (other than private activity bonds) issued by the City (and all entities subordinate to, or treated as one issuer with the City) during the calendar year in which the Bonds are issued and outstanding at one time is not reasonably expected to exceed \$5,000,000, all within the meaning of Section 148(f)(4)(D) of the Code.

26. Designation of 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 hereby makes the following factual statements and representations:

- (a) the Bonds are issued after August 7, 1986;
- (b) the Bonds are not "private activity bonds" as defined in Section 141 of the Code;
- (c) the City hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code;
- (d) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, treating qualified 501(c)(3) bonds as not being private activity bonds) which will be issued by the City (and all entities treated as one issuer with the City, and all subordinate entities whose obligations are treated as issued by the City) during this calendar year 2023 will not exceed \$10,000,000;
- (e) not more than \$10,000,000 of obligations issued by the City during this calendar year 2023 have been designated for purposes of Section 265(b)(3) of the Code; and
- (f) the aggregate face amount of the Bonds does not exceed \$10,000,000.

The City shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designation made by this paragraph.

27. Official Statement. The Official Statement relating to the Bonds prepared and distributed by Baker Tilly MA, is hereby approved and the officers of the City are authorized in connection with the delivery of the Bonds to sign such certificates as may be necessary with respect to the completeness and accuracy of the Official Statement.

28. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

29. Headings. Headings in this resolution are included for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.

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

and the following voted against the same:

Whereupon the resolution was declared duly passed and adopted.

STATE OF MINNESOTA
COUNTY OF CARVER
CITY OF COLOGNE

I, the undersigned, being the duly qualified and acting City Administrator of the City of Cologne, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of the City, duly called and held on the date therein indicated, insofar as the minutes relate to authorizing the issuance and awarding the sale of \$2,610,000 General Obligation Improvement Bonds, Series 2023A.

WITNESS my hand on September 18, 2023.

City Administrator

EXHIBIT A

PROPOSALS



\$2,700,000*
City of Cologne, Minnesota
General Obligation Improvement Bonds, Series 2023A
S&P Underlying Rating: AA

Sale Date: September 13, 2023

BBI: 3.85%
Average Maturity: 12.093 Years

Bidder	TIC
Hilltop Securities Inc.	4.0226%
BOK Financial Securities, Inc.	4.0234%
Robert W. Baird & Co., Incorporated	4.0339%
Northland Securities, Inc.	4.0391%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
HILLTOP SECURITIES INC.	2/1/2025	5.00%	3.40%	102.046%
	2/1/2026	5.00%	3.30%	103.765%
	2/1/2027	5.00%	3.15%	105.787%
	2/1/2028	5.00%	3.10%	107.626%
	2/1/2029	5.00%	3.10%	109.251%
	2/1/2030	5.00%	3.13%	110.646%
	2/1/2031	5.00%	3.15%	112.009%
	2/1/2032	5.00%	3.20%	113.055%
	2/1/2033	5.00%	3.30%	112.278%
	2/1/2034	5.00%	3.35%	111.892%
	2/1/2036	4.00%	3.65%	102.488%
	2/1/2038	4.00%	4.00%	100.000%
	2/1/2041	4.00%	4.10%	98.763%
	2/1/2044	4.125%	4.25%	98.305%

Purchase Price: \$2,761,567.55*
Net Interest Cost: \$1,326,008.91*
TIC: 4.0226%*

* Subsequent to bid opening, the par amount decreased to \$2,610,000; and the price, net interest cost, and true interest cost have changed to \$2,665,184.60, \$1,317,280.40, and 4.0332%, respectively.

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly US, LLP, an accounting firm. Baker Tilly US, LLP, trading as Baker Tilly, is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2023 Baker Tilly Municipal Advisors, LLC

EXHIBIT B

SCHEDULES

Final

\$609,863
City of Cologne, Minnesota
 General Obligation Bonds, Series 2023A

Assessments

Date	Principal	Coupon	Interest	Total P+I
12/31/2023	-	-	-	-
12/31/2024	13,655.79	5.033%	35,810.14	49,465.93
12/31/2025	19,458.82	5.033%	30,007.10	49,465.92
12/31/2026	20,438.19	5.033%	29,027.74	49,465.93
12/31/2027	21,466.84	5.033%	27,999.10	49,465.94
12/31/2028	22,547.26	5.033%	26,918.66	49,465.92
12/31/2029	23,682.07	5.033%	25,783.86	49,465.93
12/31/2030	24,873.99	5.033%	24,591.94	49,465.93
12/31/2031	26,125.90	5.033%	23,340.04	49,465.94
12/31/2032	27,440.81	5.033%	22,025.12	49,465.93
12/31/2033	28,821.91	5.033%	20,644.02	49,465.93
12/31/2034	30,272.51	5.033%	19,193.42	49,465.93
12/31/2035	31,796.13	5.033%	17,669.80	49,465.93
12/31/2036	33,396.43	5.033%	16,069.50	49,465.93
12/31/2037	35,077.27	5.033%	14,388.66	49,465.93
12/31/2038	36,842.71	5.033%	12,623.22	49,465.93
12/31/2039	38,697.00	5.033%	10,768.92	49,465.92
12/31/2040	40,644.62	5.033%	8,821.30	49,465.92
12/31/2041	42,690.27	5.033%	6,775.66	49,465.93
12/31/2042	44,838.87	5.033%	4,627.06	49,465.93
12/31/2043	47,095.61	5.033%	2,370.32	49,465.93
Total	\$609,863.00	-	\$379,455.58	\$989,318.58

SIGNIFICANT DATES

Date Filed	11/01/2023
First Collection Year.....	12/31/2024

 **\$2,610,000**

City of Cologne, Minnesota

General Obligation Improvement Bonds, Series 2023A

Post-Sale Tax Levies

Payment Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Assessments	Levy Amount	Levy/Collection Year
02/01/2025	50,000.00	5.000%	152,171.25	202,171.25	212,279.81	49,465.93	162,813.88	2023/2024
02/01/2026	85,000.00	5.000%	112,587.50	197,587.50	207,466.88	49,465.92	158,000.96	2024/2025
02/01/2027	90,000.00	5.000%	108,337.50	198,337.50	208,254.38	49,465.93	158,788.45	2025/2026
02/01/2028	95,000.00	5.000%	103,837.50	198,837.50	208,779.38	49,465.94	159,313.44	2026/2027
02/01/2029	100,000.00	5.000%	99,087.50	199,087.50	209,041.88	49,465.92	159,575.96	2027/2028
02/01/2030	105,000.00	5.000%	94,087.50	199,087.50	209,041.88	49,465.93	159,575.95	2028/2029
02/01/2031	110,000.00	5.000%	88,837.50	198,837.50	208,779.38	49,465.93	159,313.45	2029/2030
02/01/2032	115,000.00	5.000%	83,337.50	198,337.50	208,254.38	49,465.94	158,788.44	2030/2031
02/01/2033	120,000.00	5.000%	77,587.50	197,587.50	207,466.88	49,465.93	158,000.95	2031/2032
02/01/2034	130,000.00	5.000%	71,587.50	201,587.50	211,666.88	49,465.93	162,200.95	2032/2033
02/01/2035	135,000.00	4.000%	65,087.50	200,087.50	210,091.88	49,465.93	160,625.95	2033/2034
02/01/2036	140,000.00	4.000%	59,687.50	199,687.50	209,671.88	49,465.93	160,205.95	2034/2035
02/01/2037	145,000.00	4.000%	54,087.50	199,087.50	209,041.88	49,465.93	159,575.95	2035/2036
02/01/2038	150,000.00	4.000%	48,287.50	198,287.50	208,201.88	49,465.93	158,735.95	2036/2037
02/01/2039	155,000.00	4.000%	42,287.50	197,287.50	207,151.88	49,465.93	157,685.95	2037/2038
02/01/2040	165,000.00	4.000%	36,087.50	201,087.50	211,141.88	49,465.92	161,675.96	2038/2039
02/01/2041	170,000.00	4.000%	29,487.50	199,487.50	209,461.88	49,465.92	159,995.96	2039/2040
02/01/2042	175,000.00	4.125%	22,687.50	197,687.50	207,571.88	49,465.93	158,105.95	2040/2041
02/01/2043	185,000.00	4.125%	15,468.75	200,468.75	210,492.19	49,465.93	161,026.26	2041/2042
02/01/2044	190,000.00	4.125%	7,837.50	197,837.50	207,729.38	49,465.93	158,263.45	2042/2043
Total	\$2,610,000.00	-	\$1,372,465.00	\$3,982,465.00	\$4,181,588.25	\$989,318.58	\$3,192,269.67	-



Carver County
Property Tax Department
600 East 4th Street
Chaska, MN 55318-2102
Phone (952) 361-1910
Fax (952) 361-1919

Date: August 15, 2023

Schools and cities (over 500 population) are required to hold a meeting at which the budget and levy will be discussed and the public is allowed to speak. The meeting must be after November 24 and no later than December 28 and be held at 6:00pm or later. This meeting may be part of a regularly scheduled meeting. If a regular meeting is not scheduled after November 24 and no later than December 28 at 6:00pm or later, it will be necessary to schedule a special meeting for this purpose.

Please complete the following for your city:

City: Cologne Phone: 952-466-2064
Contact Person: Jesse Dickson Email: jessed@colognemn.com

Hearing Information

Date: December 18, 2023
Time: 7:00PM

Listed below is prior year data for (1) the location of the public hearing, (2) the phone number to be published (3) the mailing address for written responses and (4) the website to be published. Please review these and make any necessary changes.

1. Hearing Location:	Prior Year Information	OR	New Information
	<u>City of Cologne</u>		<u></u>
	<u>Cologne Community Center</u>		<u></u>
	<u>1211 Village Parkway</u>		<u></u>
	<u>Cologne, MN 55322</u>		<u></u>
2. Phone Number:	Prior Year Information	OR	New Information
	<u>952-466-2064</u>		<u></u>
3. Mailing Address:	Prior Year Information	OR	New Information
	<u>City of Cologne</u>		<u></u>
	<u>PO Box 120</u>		<u></u>
	<u>Cologne, MN 55322-0120</u>		<u></u>
2. Website Address:	Prior Year Information	OR	New Information
	<u>www.colognemn.com</u>		<u></u>

You may update this form directly on the SharePoint site or drag and drop a scanned copy in your folder using the link sent previously by **October 2, 2023**. By Statute, if we have not received this form in our office by **October 2, 2023** we will assign dates for your city hearings. Thank you for your prompt attention to this matter.

Mayor/City Clerk _____ Date: _____

For Office Use Only - Date Entered In Aumentum:

Input Sheet:

Excel:



Real People. Real Solutions.

2638 Shadow Lane
Suite 200
Chaska, MN 55318-1172

Ph: [952] 448-8838
Fax: [952] 448-8805
Bolton-Menk.com

July 19, 2023

City of Cologne
Attn: Jesse Dickson
1211 Village Parkway
PO Box 120
Cologne, MN 55322

RE: 2023 CIPP Project - Contractor Payment

Dear Mr. Dickson:

Enclosed is payment request No. 1 for work completed from 5/15/2023 to 6/30/2023 on the above referenced project. The work completed includes cured-in-place pipe lining, lateral reinstatements, and other miscellaneous project related items.

We have reviewed the estimate, verified the quantities, and recommend payment in the amount of **\$140,686.92** to Visu-Sewer, Inc.

Please contact our office with any questions.

Sincerely,

Bolton & Menk, Inc.

Jake S. Saulsbury, P.E.

cc: Brian Vos, City of Cologne
Mitchell Hoeft, Bolton & Menk

Contractor: Visu-Sewer, Inc.
Name of Project: 2023 CIPP Project

Estimate Number: 1
Application Date: 7/17/2023
Pay Period: 5/15/2023-6/30/2023

% COMPLETED AFTER THIS ESTIMATE..... 93.9%

ORIGINAL CONTRACT AMOUNT \$ 157,648.75

CHANGE ORDERS/EXTRA WORK:

No.	Description	Additions	Deductions
		\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -

TOTAL ADDITIONS..... \$ -
SUB TOTALS..... \$ 157,648.75
TOTAL DEDUCTIONS..... \$ -

CONTRACT AMOUNT TO DATE..... \$ 157,648.75

TOTAL COMPLETED TO DATE..... \$ 148,091.50
MATERIALS STORED..... \$ -
TOTAL COMPLETED AND STORED TO DATE..... \$ 148,091.50
LESS 5% RETAINAGE..... \$ 7,404.58
TOTAL EARNED LESS RETAINAGE..... \$ 140,686.92

LESS PREVIOUS PAYMENTS:

Est. No. _____	Amount \$ -	Est. No. _____	Amount \$ -
Est. No. _____	Amount \$ -	Est. No. _____	Amount \$ -
Est. No. _____	Amount \$ -	Est. No. _____	Amount \$ -
Est. No. _____	Amount \$ -	Est. No. _____	Amount \$ -
Est. No. _____	Amount \$ -	Est. No. _____	Amount \$ -
Est. No. _____	Amount \$ -	Est. No. _____	Amount \$ -

Total Estimates \$ -

AMOUNT DUE THIS ESTIMATE..... \$ 140,686.92

Payment requested by:
Visu-Sewer, Inc.
Contractor Representative

By: PAM

Date: 7/18/23

PETER S BAUMANN

Approved and recommended for payment by:
Bolton & Menk, Inc.
Project Engineer

By: John D. Baubling

Date: July 17, 2023

Contractor: Visu-Sewer 2023 CIPP Project Application for Payment City of Cologne						Application Number: 1 Application Date: 07/17/23 Period to: 5/15/2023-6/30/2023 BMI Project Number: 0C1.127241			
Item No.	Description of Work	A Original Plan Quantity	Unit of Measure	B Bid Price	C Original Contract Amount	D Current Pay App		E Total Quantity to Date	Total Amount Completed to Date (B x E)
						Quantity this App.	Amount this App. (B x D)		
1	MOBILIZATION	1	LS	\$3,000.00	\$3,000.00	1	\$3,000.00	1	\$3,000.00
2	TRAFFIC CONTROL	1	LS	\$4,500.00	\$4,500.00	1	\$4,500.00	1	\$4,500.00
3	CIPP - APPROXIMATELY 8" MEASURE	2,915	LF	\$44.25	\$128,988.75	2,758	\$122,041.50	2,758	\$122,041.50
4	CLEANING & TELEVISIONING	2,915	LF	\$4.00	\$11,660.00	2,875	\$11,500.00	2875	\$11,500.00
5	LATERAL REINSTATEMENT (ANY SIZE)	60	EA	\$150.00	\$9,000.00	47	\$7,050.00	47	\$7,050.00
6	PROTRUDING TAP TRIMMING	1	EA	\$500.00	\$500.00	0	\$0.00	0	\$0.00
	PROJECT TOTAL=				\$157,648.75		\$148,091.50		\$148,091.50

Cost Analysis Report

Estimate of the Cost to Join the Statewide Volunteer Firefighter Plan



July 17, 2023

Governing Body and Fire Chief
Cologne Fire Departmentwickenhauser.rob@gmail.com; jessed@colognemn.com

Estimated Cost Summary: Shown below is a summary of the calculations estimating the cost of your fire department joining the Statewide Volunteer Firefighter (SVF) Plan at different benefit levels. Detailed pension liability and asset calculations are included in the subsequent pages of this *Cost Analysis Report*.

Vesting Schedule: 40% at 5 years, increasing 4% each year until 100% at 20 years

A. Benefit Level per Year of Service	\$ 2,000	\$ 2,100	\$ 2,200	\$ 2,500
B. Projected Present Pension Assets at 12/31/23 (details attached)	902,277	902,277	902,277	902,277
C. Projected Accrued Pension Liability at 12/31/23 (details attached)	996,622	1,037,380	1,078,211	1,200,530
D. Projected Surplus/(Deficit) Funding at 12/31/23 [B - C]	(94,345)	(135,103)	(175,934)	(298,254)
E. Projected Funding Ratio at 12/31/23 [B ÷ C]	91%	87%	84%	75%
F. Projected Accrued Pension Liability at 12/31/24 (details attached)	1,061,200	1,104,955	1,148,793	1,280,111
G. Increase in Pension Liability between 12/31/23 and 12/31/24 [F - C]	64,577	67,575	70,583	79,581
H. PERA Administrative Fees (\$30 per member)	1,200	1,200	1,200	1,200
I. 1/10th of Funding Deficit/(Surplus) [D ÷ 10]	9,435	13,510	17,593	29,825
J. Annual Financial Requirement [G + H + I]	75,212	82,285	89,376	110,606
<u>Reductions to Annual Financial Requirement</u>				
K. Projected 2024 Fire State Aid	28,749	28,749	28,749	28,749
L. Projected 2024 Investment Earnings [6% x B]	54,137	54,137	54,137	54,137
M. Annual Financial Requirement <u>After</u> Reductions [J - K - L]	(7,674)	(601)	6,490	27,720
N. Estimated Required Contribution due 12/31/24 ("None" if Line M is a negative amount)	None	None	\$ 6,490	\$ 27,720

Please note that these are estimates only. The figures shown above on Line N are estimates of required contributions that would be due from the fire department's governing body on December 31, 2024 under the benefit level(s) considered. If you choose to join the SVF Plan effective January 1, 2024, PERA will calculate and, if applicable, issue an invoice to the fire department's governing body for any required contribution due December 31, 2024. Using the most current financial and firefighter roster information available, PERA calculates required contributions in accordance with Minnesota Statutes 353G.08, Subdivision 1, after receiving both the relief association's and governing body's resolutions to join the SVF Plan.

These estimates are based on the member information available at the time PERA prepared this cost analysis. Please review the membership information and provide us with any necessary corrections. As applicable, PERA will prepare an updated cost analysis with the corrected member information provided.

If you have questions, please contact PERA by email at PERASVF@mnpera.org or by phone at 651-201-2645.

Sincerely,

PERA Accounting Division

Cost Analysis Report

Estimate of the Cost to Join the Statewide Volunteer Firefighter Plan



August 24, 2023

Governing Body and Fire Chief
Cologne Fire Departmentwickenhauser.rob@gmail.com; jessed@colognemn.com

Estimated Cost Summary: Shown below is a summary of the calculations estimating the cost of your fire department joining the Statewide Volunteer Firefighter (SVF) Plan at different benefit levels. Detailed pension liability and asset calculations are included in the subsequent pages of this *Cost Analysis Report*.

Vesting Schedule: 40% at 5 years, increasing 4% each year until 100% at 20 years

A. Benefit Level per Year of Service	\$ 2,700	\$ 2,800	\$ 3,000	\$ 3,500
B. Projected Present Pension Assets at 12/31/23 (details attached)	902,277	902,277	902,277	902,277
C. Projected Accrued Pension Liability at 12/31/23 (details attached)	1,282,119	1,322,850	1,404,438	1,608,347
D. Projected Surplus/(Deficit) Funding at 12/31/23 [B - C]	(379,842)	(420,573)	(502,162)	(706,070)
E. Projected Funding Ratio at 12/31/23 [B ÷ C]	70%	68%	64%	56%
F. Projected Accrued Pension Liability at 12/31/24 (details attached)	1,367,705	1,411,429	1,499,023	1,717,934
G. Increase in Pension Liability between 12/31/23 and 12/31/24 [F - C]	85,586	88,579	94,584	109,588
H. PERA Administrative Fees (\$30 per member)	1,200	1,200	1,200	1,200
I. 1/10th of Funding Deficit/(Surplus) [D ÷ 10]	37,984	42,057	50,216	70,607
J. Annual Financial Requirement [G + H + I]	124,770	131,836	146,000	181,395
<u>Reductions to Annual Financial Requirement</u>				
K. Projected 2024 Fire State Aid	28,749	28,749	28,749	28,749
L. Projected 2024 Investment Earnings [6% x B]	54,137	54,137	54,137	54,137
M. Annual Financial Requirement <u>After</u> Reductions [J - K - L]	41,884	48,951	63,115	98,509
N. Estimated Required Contribution due 12/31/24 ("None" if Line M is a negative amount)	\$ 41,884	\$ 48,951	\$ 63,115	\$ 98,509

Please note that these are estimates only. The figures shown above on Line N are estimates of required contributions that would be due from the fire department's governing body on December 31, 2024 under the benefit level(s) considered. If you choose to join the SVF Plan effective January 1, 2024, PERA will calculate and, if applicable, issue an invoice to the fire department's governing body for any required contribution due December 31, 2024. Using the most current financial and firefighter roster information available, PERA calculates required contributions in accordance with Minnesota Statutes 353G.08, Subdivision 1, after receiving both the relief association's and governing body's resolutions to join the SVF Plan.

These estimates are based on the member information available at the time PERA prepared this cost analysis. Please review the membership information and provide us with any necessary corrections. As applicable, PERA will prepare an updated cost analysis with the corrected member information provided.

If you have questions, please contact PERA by email at PERASVF@mnpera.org or by phone at 651-201-2645.

Sincerely,

PERA Accounting Division



RESOLUTION 23-22

A RESOLUTION OPTING TO JOIN THE STATEWIDE VOLUNTEER FIREFIGHTER PLAN

The City Council of the City of Cologne, Minnesota, does ordain:

WHEREAS: The City is authorized to join the Statewide Volunteer Firefighter Plan administered by the Public Employees Retirement Association (PERA); and

WHEREAS: The City and the City's Fire Department Relief Association have jointly consented to and obtained a cost analysis for joining the Statewide Volunteer Firefighter Plan from PERA not more than 120 days ago; and

WHEREAS: The City highly values the contributions of City Fire Department members to the safety and well being of our community and wishes to safeguard their pension investments in a prudent manner; and

WHEREAS: The existing service pension level for the City Fire Department is currently at the _____ pension level per year of service pursuant to current relief association bylaws.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF
COLOGNE, MINNESOTA:**

- 1) The City hereby approves coverage by and requests participation in the Statewide Volunteer Firefighter Plan administered by PERA under the terms provided in the PERA cost analysis at the _____ pension level per year of service, effective January 1, 2024; and
- 2) The City hereby approves coverage by and requests participation in the Statewide Volunteer Firefighter Plan administered by PERA under the terms provided in the PERA cost analysis with the vesting schedule beginning at _____% after _____ years of service, increasing by _____% each year until 100% vesting is reached after _____ years of service; and
- 3) The City Clerk and Mayor are hereby authorized to execute all documents necessary to effectuate the intent of this resolution.

The motion for the adoption of the foregoing resolution was proposed by Councilmember _____ and was duly seconded by Councilmember _____ and upon vote being taken thereon, the following voted in favor:

And the following voted against the same:

Whereupon said resolution was declared duly passed and adopted by the City Council of the City of Cologne, on September 18th, 2023

BY:

ATTEST:

Matt Lein
Mayor

Michelle Morrison
City Clerk



CITY OF COLOGNE
RESOLUTION NO. 23-23
APPROVING THE 2024 PRELIMINARY TAX LEVY
AND GENERAL FUND BUDGET

WHEREAS, The City of Cologne has prepared its preliminary 2024 Tax Levy and General fund Budget; and

WHEREAS, the City of Cologne has established a Debt Service Fund to pay for general fund and utility fund debt service obligations; and

WHEREAS, the following preliminary tax levy, net of Local Government Aid, will be certified to the County Auditor by October 2nd, 2023; and

General Fund Tax Levy	\$1,051,057
2013A Crossover Refunding	\$387,537
2018A Equipment Certs	\$68,272
2020A Street Reconstruction	\$162,816
2021A Hwy 284 Project	\$37,080
2023A Street Reconstruction	\$116,192
Total 2024 Tax Levy	\$1,822,954

WHEREAS, after Fiscal Disparities are calculated in the 2024 Tax Levy there is a \$111,890 (6.3%) increase in the local tax levy,

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Cologne, Minnesota, to authorize a preliminary General Fund Budget of \$1,716,310 and a preliminary 2024 Tax Levy net of Local Government Aid of \$1,822,954.

Adopted by the City Council of the City of Cologne, Minnesota, this 18th day of September, 2023.

Matt Lein, Mayor

ATTEST:

Michelle Morrison
City Clerk

M/ _____

Lein _____

Szaroletta _____

S/ _____

Bruss _____

Lenzen _____

Kells _____

Date Entered In: GRM _____
 PC _____
 Comparison _____
 Levy Limit _____

**City of Cologne
 Proposed Levy Certification
 Payable 2024**

	FUND	Budget Amount (Prior to any state aid adjustments) (A)	Debt Fund? (Y or N)	G.O. Bond? (Y or N)	Tax Based Upon? (✓ one)		LGA Percent Distribution (A) / Total (A) (B)	Local Govt Aid (LGA) (as certified by Dept of Rev) Total (C) X (B) (C)	Certified Levy to County Auditor (A) - (C) = (D) (D)
					Net TC	EMV			
1	Revenue/General	\$ 1,209,010	N	N	✓		50	\$ 157,953	\$ 1,051,057
165	2013A Crossover Refunding	\$ 450,718	Y	Y	✓		20	\$ 63,181	\$ 387,537
178	2018A Equipment Certs	\$ 93,544	Y	Y	✓		8	\$ 25,272	\$ 68,272
185	2020A Street Reconstruction	\$ 194,407	Y	Y	✓		10	\$ 31,591	\$ 162,816
193	2021A Hwy 284 Project	\$ 46,557	Y	Y	✓		3	\$ 9,477	\$ 37,080
	2023A Street Reconstruction	\$ 144,627					9	\$ 28,435	\$ 116,192
	TOTAL	\$ 2,138,863					100.000%	\$ 315,909	\$ 1,822,954

***ALL AMOUNTS REPORTED ON THIS FORM MUST BE IN DOLLAR AMOUNTS ONLY! (NO CENTS)**

Please verify that all lines add across and all columns add up to the number reported on the total line.

By signing this form I am certifying that the monies levied will be sufficient to meet all bond and interest payments.

 Authorized Signature

 Date