

CITY OF DUNDAS
Expenditure 7.9.18

DATE	PAYABLE	AMOUNT	
6.25.18	Aflac	\$364.70	
6.26.18	IRS for PP # 13	\$3,628.56	
6.26.18	MN Dept of Revenue for PP # 13	\$792.79	
6.26.18	PERA	\$3,372.06	
6.29.18	Paper Statement Fee	\$5.00	
7.2.18	PERA	\$248.55	
7.5.18	Payroll expense for Bi-Weekly PP # 14	\$16,289.79	
7.5.18	Direct Deposit Fee for PP # 14	\$7.84	
	Total Paid by Blanket Authority	\$24,709.29	
		+	
	BILLS TO BE PAID (Claims)	\$47,068.75	
	Bond Payment to US Bank	\$31,716.25	
	TOTAL EXPENDITURES 7.9.2018		\$103,494.29

City of Dundas
***Claim Register©**

07/06/18 8:10 AM

Page 1

070918Pay

July 2018

Claim Type	Modify				
Claim#	11574	NAFRS			
Cash Payment	E 101-42200-300	Professional Services	Fire protection		\$15,290.25
	Invoice	07.01.2018			
Transaction Date	6/25/2018	Frandsen Bank	10100	Total	\$15,290.25
Claim#	11575	VALLEY AUTOHAUS			
Cash Payment	E 101-42100-419	Vehicle Operations	PD		\$70.00
	Invoice	06192018	Project U 1401		
Transaction Date	6/25/2018	Frandsen Bank	10100	Total	\$70.00
Claim#	11576	OFFICE DEPOT			
Cash Payment	E 101-42100-200	Supplies	Office Supplies - Police Dept		\$21.98
	Invoice	151182177001			
Cash Payment	E 101-41000-200	Supplies	Office Supplies - City Hall		\$138.35
	Invoice	151182177001			
Transaction Date	6/25/2018	Frandsen Bank	10100	Total	\$160.33
Claim#	11577	CARTIME, INC			
Cash Payment	E 101-42100-419	Vehicle Operations	PD		\$202.72
	Invoice	202002	Project U 1401		
Transaction Date	6/25/2018	Frandsen Bank	10100	Total	\$202.72
Claim#	11578	MATT HENNING TECH			
Cash Payment	E 601-49400-580	Equipment	Water		\$200.00
	Invoice	1454			
Transaction Date	6/25/2018	Frandsen Bank	10100	Total	\$200.00
Claim#	11580	STEELE COUNTY TREASURER			
Cash Payment	E 101-42100-321	Telephone & Communicat	PD		\$720.00
	Invoice	2018-JT-10			
Transaction Date	6/25/2018	Frandsen Bank	10100	Total	\$720.00
Claim#	11581	SPRINT			
Cash Payment	E 101-42100-321	Telephone & Communicat	Police		\$79.98
	Invoice	456674714-129			
Transaction Date	6/25/2018	Frandsen Bank	10100	Total	\$79.98
Claim#	11582	NEXTEL			
Cash Payment	E 101-42100-321	Telephone & Communicat	PD		\$46.38
	Invoice	292583318-199			
Cash Payment	E 101-42400-321	Telephone & Communicat	Building Dept		\$48.98
	Invoice	292583318-199			
Cash Payment	E 601-49400-321	Telephone & Communicat	Water		\$41.22
	Invoice	292583318-199			
Cash Payment	E 602-49450-321	Telephone & Communicat	Sewer		\$41.22
	Invoice	292583318-199			
Cash Payment	E 101-43100-321	Telephone & Communicat	Streets		\$20.09
	Invoice	292583318-199			
Transaction Date	6/25/2018	Frandsen Bank	10100	Total	\$197.89
Claim#	11584	CALLIES LAW, PLLC			
Cash Payment	E 101-41000-304	Legal Fees	General		\$450.00
	Invoice	2228			
Cash Payment	E 101-42700-304	Legal Fees	Animal Control		\$42.00
	Invoice	2229			

City of Dundas

07/06/18 8:10 AM

Page 2

*Claim Register©

070918Pay

July 2018

Cash Payment	E 101-42200-304 Legal Fees	Fire Protection		\$140.00
	Invoice 2230			
Cash Payment	E 101-41000-304 Legal Fees	Dundas Dome		\$350.00
	Invoice 2231	Project DUNDOM		
Cash Payment	E 101-41000-304 Legal Fees	City Hall		\$42.00
	Invoice 2232	Project 18CiHa		
Cash Payment	E 401-43100-303 Engineering Fees	Cannon Road		\$25.00
	Invoice 22228	Project 18CNRD		
Cash Payment	E 401-43100-303 Engineering Fees	Stafford Road		\$25.00
	Invoice 22228	Project 18Staf		
Cash Payment	E 401-49400-303 Engineering Fees	PRV Station		\$20.00
	Invoice 22228	Project 18PRV		
Transaction Date	6/26/2018	Frandsen Bank	10100	Total \$1,094.00
Claim#	11585 LAW ENFORCEMENT LABOR SVCS,			
Cash Payment	G 101-21707 LELSI Union Dues	PD		\$98.00
	Invoice 07.05.2018			
Transaction Date	6/26/2018	Frandsen Bank	10100	Total \$98.00
Claim#	11586 CITY OF NORTHFIELD			
Cash Payment	E 602-49450-385 Sewer Utilities	Sewer		\$14,757.35
	Invoice 06.21.2018			
Transaction Date	6/26/2018	Frandsen Bank	10100	Total \$14,757.35
Claim#	11587 MVTL LABORATORIES, INC			
Cash Payment	E 601-49400-310 Professional Services	Water tests & reports		\$41.00
	Invoice 923477			
Transaction Date	6/26/2018	Frandsen Bank	10100	Total \$41.00
Claim#	11588 SVIEN, BENNY H.			
Cash Payment	E 101-42400-311 Bldg Permit Expense	Building Permit 7165; 1253 Bluff St		\$24.85
	Invoice 06.20.2018			
Cash Payment	E 101-42400-312 Plan Review Expense	Building Permit 7165; 1253 Bluff St		\$538.45
	Invoice 06.20.2018			
Cash Payment	E 101-42400-314 Mechanical Permit Expens	Building Permit 7165; 1253 Bluff St		\$1.50
	Invoice 06.20.2018			
Cash Payment	E 101-42400-315 Plumbing Permit Expense	Building Permit 7165; 1253 Bluff St		\$1.73
	Invoice 06.20.2018			
Cash Payment	E 101-42400-311 Bldg Permit Expense	Building Permit 7166; 1141 Bluff St		\$26.65
	Invoice 06.20.2018			
Cash Payment	E 101-42400-312 Plan Review Expense	Building Permit 7166; 1141 Bluff St		\$577.45
	Invoice 06.20.2018			
Cash Payment	E 101-42400-314 Mechanical Permit Expens	Building Permit 7166; 1141 Bluff St		\$1.80
	Invoice 06.20.2018			
Cash Payment	E 101-42400-315 Plumbing Permit Expense	Building Permit 7166; 1141 Bluff St		\$1.55
	Invoice 06.20.2018			
Cash Payment	E 101-42400-311 Bldg Permit Expense	Building Permit 3029; 108 3rd St S		\$4.43
	Invoice 06.20.2018			
Cash Payment	E 101-42400-312 Plan Review Expense	Building Permit 3029; 108 3rd St S		\$95.88
	Invoice 06.20.2018			
Cash Payment	E 101-42400-311 Bldg Permit Expense	Building Permit 3035; 1161 Bluff St		\$1.55
	Invoice 06.20.2018			
Cash Payment	E 101-42400-312 Plan Review Expense	Building Permit 3035; 1161 Bluff St		\$33.56
	Invoice 06.20.2018			
Transaction Date	6/26/2018	Frandsen Bank	10100	Total \$1,309.40

City of Dundas

07/06/18 8:10 AM

Page 3

*Claim Register©

070918Pay

July 2018

Claim# 11591 MELIZA, DUANE					
Cash Payment	E 601-49400-330 Travel	Water			\$161.05
	Invoice 06.30.2018				
Cash Payment	E 602-49450-330 Travel	Sewer			\$86.54
	Invoice 06.30.2018				
Cash Payment	E 225-43150-330 Travel	Storm Sewer			\$8.56
	Invoice 06.30.2018				
Cash Payment	E 101-41000-330 Travel	General			\$187.48
	Invoice 06.30.2018				
Transaction Date	7/5/2018	Frandsen Bank	10100	Total	\$443.63
Claim# 11592 MAILFINANCE					
Cash Payment	E 101-41000-322 Postage	General			\$33.92
	Invoice N7212954				
Cash Payment	E 601-49400-322 Postage	Water			\$33.92
	Invoice N7212954				
Cash Payment	E 602-49450-322 Postage	Sewer			\$33.92
	Invoice N7212954				
Cash Payment	E 603-49500-322 Postage	Garbage			\$33.92
	Invoice N7212954				
Cash Payment	E 225-43150-322 Postage	Storm Sewer			\$33.91
	Invoice N7212954				
Transaction Date	7/5/2018	Frandsen Bank	10100	Total	\$169.59
Claim# 11593 XCEL ENERGY					
Cash Payment	E 101-45200-381 Electricity	Park			\$79.50
	Invoice 06272018				
Cash Payment	E 801-45130-381 Electricity	Dundas Baseball Association			\$779.59
	Invoice 06272018				
Transaction Date	7/5/2018	Frandsen Bank	10100	Total	\$859.09
Claim# 11594 MENARD, INC					
Cash Payment	E 101-45200-200 Supplies	Parks			\$35.90
	Invoice 45848				
Cash Payment	E 601-49400-200 Supplies	Water			\$9.90
	Invoice 45848				
Cash Payment	E 602-49450-200 Supplies	Street			\$51.44
	Invoice 45848				
Transaction Date	7/5/2018	Frandsen Bank	10100	Total	\$97.24
Claim# 11595 MORTENSON FIRE & SAFETY, INC					
Cash Payment	E 601-49400-400 Repairs and Maintenance	Water			\$248.60
	Invoice 45548				
Cash Payment	E 602-49450-400 Repairs and Maintenance	Sewer			\$49.72
	Invoice 45548				
Cash Payment	E 101-45200-400 Repairs and Maintenance	Parks			\$141.95
	Invoice 45550				
Cash Payment	E 101-41000-400 Repairs and Maintenance	City Hall			\$30.50
	Invoice 45551				
Cash Payment	E 101-43100-400 Repairs and Maintenance	Streets			\$49.25
	Invoice 45548				
Transaction Date	7/5/2018	Frandsen Bank	10100	Total	\$520.02
Claim# 11596 JOHN MCCARTHY					

City of Dundas

07/06/18 8:10 AM

Page 4

***Claim Register©**

070918Pay

July 2018

Cash Payment	E 101-41000-330 Travel	Lodging LMC Annual Conference		\$203.00
	Invoice 06282018			
Cash Payment	E 101-41000-580 Equipment	Power Supply		\$107.11
	Invoice 06282018			
Transaction Date	7/5/2018	Frandsen Bank	10100	Total \$310.11
Claim#	11598 <i>CENTURYLINK</i>			
Cash Payment	E 101-41000-321 Telephone & Communicat General			\$116.99
	Invoice 0000453062218			
Transaction Date	7/5/2018	Frandsen Bank	10100	Total \$116.99
Claim#	11599 <i>UTILITY SERVICE CO., INC</i>			
Cash Payment	E 601-49400-400 Repairs and Maintenance	East Water Tower Qtr PMT		\$4,749.13
	Invoice 451427			
Cash Payment	E 601-49400-400 Repairs and Maintenance	West Water Tower Qtr PMT		\$5,582.03
	Invoice 451427			
Transaction Date	7/5/2018	Frandsen Bank	10100	Total \$10,331.16
	Claim Type	Modify	Tota	\$47,068.75

Pre-Written Check	\$0.00
Checks to be Generated by the Compute	\$47,068.75
Total	\$47,068.75

RatingsDirect®

Summary:

Dundas, Minnesota; General Obligation; Non-School State Programs

Primary Credit Analyst:

Scott Nees, Chicago (1) 312-233-7064; scott.nees@spglobal.com

Secondary Contact:

Helen Samuelson, Chicago (1) 312-233-7011; helen.samuelson@spglobal.com

Table Of Contents

Rationale

Outlook

Related Research

Summary:

Dundas, Minnesota; General Obligation; Non-School State Programs

Credit Profile

US\$1.165 mil GO bnds ser 2018A due 11/01/2039

Long Term Rating

AA-/Stable

New

Rationale

S&P Global Ratings assigned its 'AA-' rating to Dundas, Minn.'s series 2018A general obligation (GO) bonds. At the same time, we affirmed our 'AA-' ratings on the city's existing GO debt. The outlook is stable.

The series 2018 bonds are secured by net revenues of the city's water utility and are GOs of the city, secured by its full faith and credit pledge and ability to levy unlimited ad valorem property taxes on all taxable property within its borders. Though secured by multiple revenue streams, we rate the series 2018A bonds to the city's GO pledge. City officials will use proceeds to finance various street reconstruction projects and water system improvements.

The 'AA-' rating reflects our view of the city's:

- Adequate economy, with market value per capita of \$110,193 and projected per capita effective buying income (EBI) at 108.8% of the national level;
- Strong management, with "good" financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Very strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2016;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2016 of 91% of operating expenditures;
- Very strong liquidity, with total government available cash at 2.5x total governmental fund expenditures and 9.8x governmental debt service, and access to external liquidity we consider strong;
- Weak debt and contingent liability position, with debt service carrying charges at 25.1% of expenditures and net direct debt that is 244.0% of total governmental fund revenue, but rapid amortization, with 66.8% of debt scheduled to be retired in 10 years; and
- Adequate institutional framework score.

Adequate economy

We consider Dundas' economy adequate. The city, with an estimated population of 1,307, is in Rice County, approximately three miles southeast of Northfield and 45 miles south of downtown Minneapolis. It has a projected per capita EBI of 108.8% of the national level and per capita market value of \$110,193. Overall, market value grew by 4.3% over the past year to \$144.0 million in 2017. The county unemployment rate was 3.2% in 2017.

Although not within the Minneapolis-St. Paul metropolitan statistical area (MSA), some residents commute into the MSA and neighboring Northfield and Faribault for work. Top area employers include Northfield City Hospital (employs 836), St. Olaf College (820), Carleton College (811), Malt-O-Meal Corp. (food processing, 750), and Independent School District No. 659 (631).

The city's 10 leading taxpayers make up nearly 35% of adjusted taxable net tax capacity and the top two account for about 24%, though we understand that top taxpayers are stable and the city has no recent or pending tax appeals. The city's tax capacity has grown at a modest rate over the past few years, largely reflecting home price appreciation, and management expects ongoing growth based on a strong local housing market and some new commercial development.

Strong management

We view the city's management as strong, with "good" financial policies and practices under our FMA methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

Dundas performs a line-by-line approach for its budgetary process and relies on the previous three years of historical information, as well as external sources, when preparing its budget. The city can amend its budget as needed and management provides the city council with a monthly report that depicts budget-to-actual results for the city's general, sewer, and water funds.

The city maintains a five-year, long-term financial plan that it updates annually and presents to council members. It has a long-term capital improvement plan (CIP) that extends out a few years that it updates and presents to council members annually. The CIP identifies sources and uses for most projects.

Dundas does not have its own investment policy, but it adheres to state guidelines and it reports results on holdings to council members monthly. The city does not have its own debt management policy, but it adheres to state guidelines. Dundas has a formal reserve policy to maintain 55% of the prior year's expenditures in reserve, which it is currently meeting.

Very strong budgetary performance

Dundas' budgetary performance is very strong, in our opinion. The city had operating surpluses of 17% of expenditures in the general fund and 43.6% across all governmental funds in fiscal 2016.

We have adjusted general and governmental fund revenues to exclude nonrecurring grant receipts in fiscal 2016, general fund expenditures to include routine transfers out, and governmental fund revenues to include routine transfers in from enterprise funds, adjusted for transfers into and out of the general fund into and from various funds. Adjusted results in the general and governmental funds reflect positive operations in each of the past three audited fiscal years, and management's unaudited estimates from fiscal 2017 (ended Dec. 31) show a \$173,000 (18.7%) operating surplus.

The fiscal 2018 budget is structured similarly to prior years and reflects an operating surplus. Given the relatively small size of the city's budget and, consequently, its consistent record of positive operations across governmental funds and well in excess of 5% of general fund expenditures, we expect it to continue to see very strong overall budgetary

performance through at least the next few years, after adjusting for nonrecurring items. The general fund is supported primarily by property taxes (68% of adjusted fiscal 2016 revenues), intergovernmental aid (15%), and licenses and permits (10%).

Very strong budgetary flexibility

Dundas' budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2016 of 91% of operating expenditures, or \$946,000. We expect the available fund balance to remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

The city's general fund reserves have improved considerably over the past several audited fiscal years, both on a dollar basis and as a share of general fund spending. The city council recently revised its formal reserve policy to increase the minimum required reserve from 50% to 55% in anticipation of additional personnel costs, though we understand the city has no plans to spend reserves in the near term and we believe it unlikely that the additional planned costs will pressure either the general fund's performance or reserve levels. We expect reserves to remain stable or show continued improvements over the next few years, though we note as well that despite this, reserves are at recent highs and well in excess of the city's formal policy requirement, which, in our view, increases the probability of a future draw on reserves, even if not currently planned.

Very strong liquidity

In our opinion, Dundas' liquidity is very strong, with total government available cash at 2.5x total governmental fund expenditures and 9.8x governmental debt service in 2016. In our view, the city has strong access to external liquidity if necessary.

The city has demonstrated strong access to external liquidity through its semi-frequent GO debt issuance over the past 20 years. Its investment portfolio does not expose it to significant liquidity risk, as the city invests primarily in certificates of deposit and money market funds. We expect overall cash levels and liquidity to remain stable in the near term. The city has no direct-purchase or variable-rate exposure.

Weak debt and contingent liability profile

In our view, Dundas' debt and contingent liability profile is weak. Total governmental fund debt service is 25.1% of total governmental fund expenditures, and net direct debt is 244.0% of total governmental fund revenue.

Approximately 66.8% of the direct debt is scheduled to be repaid within 10 years, which is, in our view, a positive credit factor.

The city will likely issue an additional \$1.2 million in GO debt later this year for the construction of a new city hall, but otherwise has no additional debt plans.

Dundas' pension contributions totaled 3.5% of total governmental fund expenditures in 2016. The city made its full annual required pension contribution in 2016.

The city participates in two multiple-employer cost-sharing, defined-benefit pension plans administered by the Public Employees' Retirement Assn. (PERA), for which annual contributions and benefit provisions are set by state statute and can only be modified by the state legislature. The plans include the General Employees Retirement Funds (GERF) and the Public Employees Police and Fire Fund (PEPFF). As of Dec. 31, 2016, the city's proportionate share of the net

pension liability was \$308,541 for GERP (75.9% funded as of the June 30, 2017 plan-level valuation) and \$642,108 for PEPFF (85.4% funded). The city does not offer an other postemployment benefit plan but subsidizes retiree health insurance via an implicit rate subsidy. Given modest pension costs and the city's strong record of budget performance and ample taxing flexibility, we do not consider its pension costs a significant budgetary burden at this time.

Adequate institutional framework

The institutional framework score for Minnesota cities with a population between 1,000 and 2,500 and an audit required by state statute is adequate.

Outlook

The stable outlook reflects our expectation that Dundas will maintain its very strong budgetary flexibility, with reserves above the six-month formal policy level. We also expect the trend of steady budgetary performance will continue. We do not anticipate changing the rating within the two-year outlook horizon.

Upside scenario

Given the city's economic characteristics and weak debt profile with additional new-money debt planned, we believe that upside potential is limited at this time. We could, however, raise the rating if the city's tax base were to continue to grow and diversify, while its direct debt burden moderated to levels that align better with more highly rated peers.

Downside scenario

If budgetary performance deteriorates, or fund balances drop below the six-month policy level or to a level low on a nominal basis, we could lower the rating.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015

Ratings Detail (As Of June 29, 2018)		
Dundas GO bnds		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Dundas GO swr rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
<i>Underlying Rating for Credit Program</i>	AA-/Stable	Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found

Summary: Dundas, Minnesota; General Obligation; Non-School State Programs

on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

Copyright © 2018 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

City of Northfield, Minnesota

\$18,040,000 General Obligation Referendum Bonds, Series 2020

Assumes Current Market Tax-Exempt Non-BQ AA Rates plus 100bps

\$21.2MM Funding for New Referendum Project

Sources & Uses

Dated 02/01/2020 | Delivered 02/01/2020

	Series 2020A	Series 2020B	Totals
Sources Of Funds			
Par Amount of Bonds	\$16,000,000.00	\$2,040,000.00	\$18,040,000.00
Private Contributions	-	\$3,400,000.00	\$3,400,000.00
Total Sources	\$16,000,000.00	\$5,440,000.00	\$21,440,000.00
Uses Of Funds			
Financing Costs	198,000.00	39,240.00	237,240.00
Deposit to Project Construction Fund	15,800,000.00	5,400,000.00	21,200,000.00
Rounding Amount	2,000.00	760.00	2,760.00
Total Uses	\$16,000,000.00	\$5,440,000.00	\$21,440,000.00

City of Northfield, Minnesota

\$18,040,000 General Obligation Referendum Bonds, Series 2020

Assumes Current Market Tax-Exempt Non-BQ AA Rates plus 100bps

\$21.2MM Funding for new referendum project - 1% sales growth

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Other Local Funding	Northfield 70% Sales Tax	Dundas 70% Sales Tax	Northfield Property Tax
02/01/2020	-	-	-	-	-	-	-	-	-
02/01/2021	565,000.00	2.75%	695,137.50	1,260,137.50	1,323,144.38	63,189.00	452,029.02	72,435.40	735,490.95
02/01/2022	585,000.00	2.80%	679,600.00	1,264,600.00	1,327,830.00	63,189.00	456,549.31	73,159.76	734,931.93
02/01/2023	2,640,000.00	2.95%	663,220.00	3,303,220.00	3,468,381.00	2,205,189.00	461,114.80	73,891.36	728,185.84
02/01/2024	615,000.00	3.05%	585,340.00	1,200,340.00	1,260,357.00		465,725.95	74,630.27	720,000.78
02/01/2025	635,000.00	3.20%	566,582.50	1,201,582.50	1,261,661.63		470,383.21	75,376.57	715,901.85
02/01/2026	655,000.00	3.35%	546,262.50	1,201,262.50	1,261,325.63		475,087.04	76,130.34	710,108.25
02/01/2027	675,000.00	3.45%	524,320.00	1,199,320.00	1,259,286.00		479,837.91	76,891.64	702,556.45
02/01/2028	700,000.00	3.55%	501,032.50	1,201,032.50	1,261,084.13		484,636.29	77,660.56	698,787.28
02/01/2029	725,000.00	3.65%	476,182.50	1,201,182.50	1,261,241.63		489,482.65	78,437.16	693,321.81
02/01/2030	750,000.00	3.90%	449,720.00	1,199,720.00	1,259,706.00		494,377.48	79,221.54	686,106.99
02/01/2031	780,000.00	4.00%	420,470.00	1,200,470.00	1,260,493.50		499,321.25	80,013.75	681,158.50
02/01/2032	815,000.00	4.15%	389,270.00	1,204,270.00	1,264,483.50		504,314.47	80,813.89	679,355.15
02/01/2033	845,000.00	4.20%	355,447.50	1,200,447.50	1,260,469.88		509,357.61	81,622.03	669,490.24
02/01/2034	880,000.00	4.30%	319,957.50	1,199,957.50	1,259,955.38		514,451.19	82,438.25	663,065.94
02/01/2035	920,000.00	4.35%	282,117.50	1,202,117.50	1,262,223.38		519,595.70	83,262.63	659,365.05
02/01/2036	960,000.00	4.45%	242,097.50	1,202,097.50	1,262,202.38		524,791.66	84,095.26	653,315.46
02/01/2037	1,005,000.00	4.50%	199,377.50	1,204,377.50	1,264,596.38		530,039.57	84,936.21	649,620.59
02/01/2038	1,050,000.00	4.60%	154,152.50	1,204,152.50	1,264,360.13		535,339.97	85,785.57	643,234.59
02/01/2039	1,095,000.00	4.70%	105,852.50	1,200,852.50	1,260,895.13		540,693.37	86,643.43	633,558.33
02/01/2040	1,145,000.00	4.75%	54,387.50	1,199,387.50	1,259,356.88		546,100.30	87,509.86	625,746.71
Total	\$18,040,000.00	-	\$8,210,527.50	\$26,250,527.50	\$27,563,053.88	\$2,331,567.00	\$9,953,228.72	\$1,594,955.46	\$13,683,302.69

Significant Dates

Dated	2/01/2020
First Coupon Date	8/01/2020

City of Northfield, Minnesota

Sales Tax Projections - 1% sales growth

Sales Tax Allocation - bond year

Date	70% Referendum			70% Referendum		
	Northfield Gross Sales	30% Parks	Debt Service	Dundas Gross Sales Tax	30% Parks	Debt Service
02/01/2020	-	-	-	-	-	-
02/01/2021	645,755.14	193,726.54	452,028.60	103,479.74	31,043.92	72,435.82
02/01/2022	652,212.69	195,663.81	456,548.89	104,514.54	31,354.36	73,160.18
02/01/2023	658,734.82	197,620.45	461,114.38	105,559.69	31,667.91	73,891.78
02/01/2024	665,322.17	199,596.65	465,725.52	106,615.28	31,984.59	74,630.70
02/01/2025	671,975.39	201,592.62	470,382.77	107,681.44	32,304.43	75,377.01
02/01/2026	678,695.15	203,608.54	475,086.60	108,758.25	32,627.48	76,130.78
02/01/2027	685,482.10	205,644.63	479,837.47	109,845.83	32,953.75	76,892.08
02/01/2028	692,336.92	207,701.08	484,635.84	110,944.29	33,283.29	77,661.00
02/01/2029	699,260.29	209,778.09	489,482.20	112,053.73	33,616.12	78,437.61
02/01/2030	706,252.89	211,875.87	494,377.02	113,174.27	33,952.28	79,221.99
02/01/2031	713,315.42	213,994.63	499,320.79	114,306.01	34,291.80	80,014.21
02/01/2032	720,448.57	216,134.57	504,314.00	115,449.07	34,634.72	80,814.35
02/01/2033	727,653.06	218,295.92	509,357.14	116,603.57	34,981.07	81,622.50
02/01/2034	734,929.59	220,478.88	514,450.71	117,769.60	35,330.88	82,438.72
02/01/2035	742,278.89	222,683.67	519,595.22	118,947.30	35,684.19	83,263.11
02/01/2036	749,701.67	224,910.50	524,791.17	120,136.77	36,041.03	84,095.74
02/01/2037	757,198.69	227,159.61	530,039.08	121,338.14	36,401.44	84,936.70
02/01/2038	764,770.68	229,431.20	535,339.47	122,551.52	36,765.46	85,786.06
02/01/2039	772,418.38	231,725.52	540,692.87	123,777.03	37,133.11	86,643.92
02/01/2040	780,142.57	234,042.77	546,099.80	125,014.80	37,504.44	87,510.36
Total	\$14,218,885.08	\$4,265,665.52	\$9,953,219.56	\$2,278,520.90	\$683,556.27	\$1,594,964.63

Series 2020 GO Referendum | SINGLE PURPOSE | 6/19/2018 | 10:20 AM



City of Northfield, Minnesota

\$18,040,000 General Obligation Referendum Bonds, Series 2020

Assumes Current Market Tax-Exempt Non-BQ AA Rates plus 100bps

\$21.2MM Funding for new referendum project - 3% sales growth

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Other Local Funding	Northfield 70% Sales Tax	Dundas 70% Sales Tax	Northfield Property Tax
02/01/2020	-	-	-	-	-	-	-	-	-
02/01/2021	565,000.00	2.75%	695,137.50	1,260,137.50	1,323,144.38	63,189.00	488,910.90	78,345.54	692,698.93
02/01/2022	585,000.00	2.80%	679,600.00	1,264,600.00	1,327,830.00	63,189.00	503,578.22	80,695.91	680,366.87
02/01/2023	2,640,000.00	2.95%	663,220.00	3,303,220.00	3,468,381.00	2,205,189.00	518,685.57	83,116.79	661,389.64
02/01/2024	615,000.00	3.05%	585,340.00	1,200,340.00	1,260,357.00		534,246.14	85,610.29	640,500.57
02/01/2025	635,000.00	3.20%	566,582.50	1,201,582.50	1,261,661.63		550,273.52	88,178.60	623,209.50
02/01/2026	655,000.00	3.35%	546,262.50	1,201,262.50	1,261,325.63		566,781.73	90,823.96	603,719.94
02/01/2027	675,000.00	3.45%	524,320.00	1,199,320.00	1,259,286.00		583,785.18	93,548.68	581,952.14
02/01/2028	700,000.00	3.55%	501,032.50	1,201,032.50	1,261,084.13		601,298.74	96,355.14	563,430.25
02/01/2029	725,000.00	3.65%	476,182.50	1,201,182.50	1,261,241.63		619,337.70	99,245.79	542,658.14
02/01/2030	750,000.00	3.90%	449,720.00	1,199,720.00	1,259,706.00		637,917.83	102,223.16	519,565.01
02/01/2031	780,000.00	4.00%	420,470.00	1,200,470.00	1,260,493.50		657,055.36	105,289.86	498,148.28
02/01/2032	815,000.00	4.15%	389,270.00	1,204,270.00	1,264,483.50		676,767.02	108,448.55	479,267.92
02/01/2033	845,000.00	4.20%	355,447.50	1,200,447.50	1,260,469.88		697,070.03	111,702.01	451,697.83
02/01/2034	880,000.00	4.30%	319,957.50	1,199,957.50	1,259,955.38		717,982.14	115,053.07	426,920.17
02/01/2035	920,000.00	4.35%	282,117.50	1,202,117.50	1,262,223.38		739,521.60	118,504.66	404,197.11
02/01/2036	960,000.00	4.45%	242,097.50	1,202,097.50	1,262,202.38		761,707.25	122,059.80	378,435.32
02/01/2037	1,005,000.00	4.50%	199,377.50	1,204,377.50	1,264,596.38		784,558.47	125,721.60	354,316.31
02/01/2038	1,050,000.00	4.60%	154,152.50	1,204,152.50	1,264,360.13		808,095.22	129,493.24	326,771.66
02/01/2039	1,095,000.00	4.70%	105,852.50	1,200,852.50	1,260,895.13		832,338.08	133,378.04	295,179.01
02/01/2040	1,145,000.00	4.75%	54,387.50	1,199,387.50	1,259,356.88		857,308.22	137,379.38	264,669.27
Total	\$18,040,000.00	-	\$8,210,527.50	\$26,250,527.50	\$27,563,053.88	\$2,331,567.00	\$13,137,218.91	\$2,105,174.07	\$9,989,093.89

Significant Dates

Dated	2/01/2020
First Coupon Date	8/01/2020

City of Northfield, Minnesota

Sales Tax Projections - 3% sales growth

Sales Tax Allocation - bond year

Date	70% Referendum			70% Referendum		
	Northfield Gross Sales	30% Parks	Debt Service	Dundas Gross Sales Tax	30% Parks	Debt Service
02/01/2020	-	-	-	-	-	-
02/01/2021	698,443.50	209,533.05	488,910.45	111,922.85	33,576.85	78,345.99
02/01/2022	719,396.80	215,819.04	503,577.76	115,280.53	34,584.16	80,696.37
02/01/2023	740,978.71	222,293.61	518,685.09	118,738.95	35,621.68	83,117.26
02/01/2024	763,208.07	228,962.42	534,245.65	122,301.12	36,690.34	85,610.78
02/01/2025	786,104.31	235,831.29	550,273.02	125,970.15	37,791.05	88,179.11
02/01/2026	809,687.44	242,906.23	566,781.21	129,749.25	38,924.78	90,824.48
02/01/2027	833,978.06	250,193.42	583,784.64	133,641.73	40,092.52	93,549.21
02/01/2028	858,997.40	257,699.22	601,298.18	137,650.98	41,295.30	96,355.69
02/01/2029	884,767.32	265,430.20	619,337.13	141,780.51	42,534.15	99,246.36
02/01/2030	911,310.34	273,393.10	637,917.24	146,033.93	43,810.18	102,223.75
02/01/2031	938,649.65	281,594.90	657,054.76	150,414.95	45,124.48	105,290.46
02/01/2032	966,809.14	290,042.74	676,766.40	154,927.40	46,478.22	108,449.18
02/01/2033	995,813.42	298,744.03	697,069.39	159,575.22	47,872.57	111,702.65
02/01/2034	1,025,687.82	307,706.35	717,981.47	164,362.47	49,308.74	115,053.73
02/01/2035	1,056,458.46	316,937.54	739,520.92	169,293.35	50,788.00	118,505.34
02/01/2036	1,088,152.21	326,445.66	761,706.55	174,372.15	52,311.64	122,060.50
02/01/2037	1,120,796.78	336,239.03	784,557.74	179,603.31	53,880.99	125,722.32
02/01/2038	1,154,420.68	346,326.20	808,094.48	184,991.41	55,497.42	129,493.99
02/01/2039	1,189,053.30	356,715.99	832,337.31	190,541.16	57,162.35	133,378.81
02/01/2040	1,224,724.90	367,417.47	857,307.43	196,257.39	58,877.22	137,380.17
Total	\$18,767,438.30	\$5,630,231.49	\$13,137,206.81	\$3,007,408.82	\$902,222.64	\$2,105,186.17

Series 2020 GO Referendum | SINGLE PURPOSE | 6/19/2018 | 10:20 AM



City of Northfield, Minnesota

\$18,040,000 General Obligation Referendum Bonds, Series 2020

Assumes Current Market Tax-Exempt Non-BQ AA Rates plus 100bps

\$21.2MM Funding for new referendum project - 4% sales growth

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Other Local Funding	Northfield 70% Sales Tax	Dundas 70% Sales Tax	Northfield Property Tax
02/01/2020	-	-	-	-	-	-	-	-	-
02/01/2021	565,000.00	2.75%	695,137.50	1,260,137.50	1,323,144.38	63,189.00	509,545.58	81,652.15	668,757.65
02/01/2022	585,000.00	2.80%	679,600.00	1,264,600.00	1,327,830.00	63,189.00	530,284.08	84,975.39	649,381.53
02/01/2023	2,640,000.00	2.95%	663,220.00	3,303,220.00	3,468,381.00	2,205,189.00	551,866.65	88,433.89	622,891.47
02/01/2024	615,000.00	3.05%	585,340.00	1,200,340.00	1,260,357.00		574,327.62	92,033.15	593,996.23
02/01/2025	635,000.00	3.20%	566,582.50	1,201,582.50	1,261,661.63		597,702.75	95,778.90	568,179.98
02/01/2026	655,000.00	3.35%	546,262.50	1,201,262.50	1,261,325.63		622,029.25	99,677.10	539,619.27
02/01/2027	675,000.00	3.45%	524,320.00	1,199,320.00	1,259,286.00		647,345.84	103,733.96	508,206.20
02/01/2028	700,000.00	3.55%	501,032.50	1,201,032.50	1,261,084.13		673,692.82	107,955.93	479,435.38
02/01/2029	725,000.00	3.65%	476,182.50	1,201,182.50	1,261,241.63		701,112.12	112,349.73	447,779.77
02/01/2030	750,000.00	3.90%	449,720.00	1,199,720.00	1,259,706.00		729,647.38	116,922.37	413,136.25
02/01/2031	780,000.00	4.00%	420,470.00	1,200,470.00	1,260,493.50		759,344.03	121,681.11	379,468.36
02/01/2032	815,000.00	4.15%	389,270.00	1,204,270.00	1,264,483.50		790,249.33	126,633.53	347,600.64
02/01/2033	845,000.00	4.20%	355,447.50	1,200,447.50	1,260,469.88		822,412.48	131,787.51	306,269.88
02/01/2034	880,000.00	4.30%	319,957.50	1,199,957.50	1,259,955.38		855,884.67	137,151.27	266,919.44
02/01/2035	920,000.00	4.35%	282,117.50	1,202,117.50	1,262,223.38		890,719.17	142,733.32	228,770.88
02/01/2036	960,000.00	4.45%	242,097.50	1,202,097.50	1,262,202.38		926,971.44	148,542.57	186,688.36
02/01/2037	1,005,000.00	4.50%	199,377.50	1,204,377.50	1,264,596.38		964,699.18	154,588.25	145,308.94
02/01/2038	1,050,000.00	4.60%	154,152.50	1,204,152.50	1,264,360.13		1,003,962.44	160,879.99	99,517.69
02/01/2039	1,095,000.00	4.70%	105,852.50	1,200,852.50	1,260,895.13		1,044,823.71	167,427.81	48,643.61
02/01/2040	1,145,000.00	4.75%	54,387.50	1,199,387.50	1,259,356.88		1,087,348.03	174,242.12	(2,233.28)
Total	\$18,040,000.00	-	\$8,210,527.50	\$26,250,527.50	\$27,563,053.88	\$2,331,567.00	\$15,283,968.58	\$2,449,180.04	\$7,498,338.25

Significant Dates

Dated	2/01/2020
First Coupon Date	8/01/2020

City of Northfield, Minnesota

Sales Tax Projections - 4% sales growth

Sales Tax Allocation - bond year

Date	70% Referendum			70% Referendum		
	Northfield Gross Sales	30% Parks	Debt Service	Dundas Gross Sales Tax	30% Parks	Debt Service
02/01/2020	-	-	-	-	-	-
02/01/2021	727,921.58	218,376.48	509,545.11	116,646.60	34,993.98	81,652.62
02/01/2022	757,547.99	227,264.40	530,283.59	121,394.11	36,418.23	84,975.88
02/01/2023	788,380.20	236,514.06	551,866.14	126,334.85	37,900.46	88,434.40
02/01/2024	820,467.27	246,140.18	574,327.09	131,476.68	39,443.00	92,033.68
02/01/2025	853,860.29	256,158.09	597,702.20	136,827.78	41,048.33	95,779.45
02/01/2026	888,612.40	266,583.72	622,028.68	142,396.67	42,719.00	99,677.67
02/01/2027	924,778.93	277,433.68	647,345.25	148,192.22	44,457.67	103,734.55
02/01/2028	962,417.43	288,725.23	673,692.20	154,223.64	46,267.09	107,956.55
02/01/2029	1,001,587.82	300,476.35	701,111.47	160,500.54	48,150.16	112,350.38
02/01/2030	1,042,352.44	312,705.73	729,646.71	167,032.91	50,109.87	116,923.04
02/01/2031	1,084,776.19	325,432.86	759,343.33	173,831.15	52,149.35	121,681.81
02/01/2032	1,128,926.58	338,677.97	790,248.60	180,906.08	54,271.82	126,634.26
02/01/2033	1,174,873.89	352,462.17	822,411.72	188,268.96	56,480.69	131,788.27
02/01/2034	1,222,691.26	366,807.38	855,883.88	195,931.51	58,779.45	137,152.05
02/01/2035	1,272,454.79	381,736.44	890,718.35	203,905.92	61,171.78	142,734.14
02/01/2036	1,324,243.70	397,273.11	926,970.59	212,204.89	63,661.47	148,543.42
02/01/2037	1,378,140.42	413,442.13	964,698.29	220,841.63	66,252.49	154,589.14
02/01/2038	1,434,230.73	430,269.22	1,003,961.51	229,829.88	68,948.96	160,880.92
02/01/2039	1,492,603.92	447,781.18	1,044,822.75	239,183.96	71,755.19	167,428.77
02/01/2040	1,553,352.90	466,005.87	1,087,347.03	248,918.75	74,675.62	174,243.12
Total	\$21,834,220.72	\$6,550,266.22	\$15,283,954.50	\$3,498,848.74	\$1,049,654.62	\$2,449,194.12

Series 2020 GO Referendum | SINGLE PURPOSE | 6/19/2018 | 10:20 AM



**CITY OF DUNDAS
COUNTY OF RICE
STATE OF MINNESOTA**

RESOLUTION NUMBER 2018 – 34

A Resolution of the City of Dundas Relating to the Imposition of a Sales and Use Tax for Purposes of a Multi-Purpose Combination Civic Center and Ice Arena and Certain Parks, and Trails and Recreational Facilities and Calling for a Special Election Thereon

WHEREAS, Minnesota Statutes, Section 297A.99 (the “Local Tax Act”), provides the City of Dundas (the “City”) with authority to impose a local sales tax if that tax is approved by the voters at a general election and the State Legislature approves the local sales tax through the creation of a special law;

WHEREAS, the Local Tax Act also requires the City Council (the “Council”) of the City adopt a resolution indicating its approval of the tax and outlining the details of the proposed local sales tax;

WHEREAS, there exist significant opportunities and needs to enhance, develop and improve the region’s access to facilities to accommodate civic events as well as parks, trails and recreational facilities; and

WHEREAS, the City anticipates that the City of Northfield, Minnesota (“Northfield”) will similarly consider, and submit to the qualified electors of Northfield, proposed taxes under the Local Tax Act, for the purpose, among other things, of financing a multi-purpose combination civic center and ice arena project of regional benefit;

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

1. To facilitate strategic investment in the region and community, the City desires to impose a local sales and use tax of one-half of one percent and a motor vehicle excise tax of up to \$20 per motor vehicle (the “Taxes”) on items that are taxable by the State in order to raise revenues to fund any or all of the following: the acquisition, construction and betterment of parks, trails and recreational facilities and the acquisition, construction and betterment of a new multi-purpose combination civic center and ice arena in Northfield.

The question of imposing the Taxes shall be submitted to the qualified electors of the City as City Ballot Question 1.

2. The Taxes are proposed to be collected for the longer of 20 years or until up to approximately \$3,500,000 is raised.

3. The question set forth in **Exhibit A** shall be submitted to the qualified electors of the City at a special election which is hereby called and directed to be held in conjunction with the state general election on Tuesday, November 6, 2018.

4. Pursuant to Minnesota Statutes, Section 204D.24, the precincts and polling places for this special election are those precincts which have been established by the City for its municipal elections. The voting hours at those polling places shall be the same as those for municipal general elections.

5. The City Administrator is directed to cause a sample ballot in substantially the form attached as **Exhibit A** and a notice of election in substantially the form attached as **Exhibit B** to be posted, published, printed and delivered as required by law.

6. The City Administrator is authorized and directed to acquire and distribute such election materials and to take such other actions as may be necessary for the proper conduct of this special election and generally to cooperate with election authorities conducting other elections on that date. The City Administrator is authorized and directed to take such actions as may be necessary to coordinate this election with those other elections, including entering into agreements with appropriate county officials regarding preparation and distribution of ballots or ballot cards, election administration, and cost sharing.

7. If the City will be contracting to print the ballots for this special election, the City Administrator is hereby authorized and directed to prepare instructions to the printer for layout of the ballot. Before a contract in excess of \$1,000 is awarded for printing ballots, the printer shall furnish, in accordance with Minnesota Statutes, Section 204D.04, a sufficient bond, letter of credit or certified check acceptable to the City Administrator in an amount not less than \$1,000 conditioned on printing the ballots in conformity with the Minnesota election law and the instructions delivered. The City Administrator shall set the amount of the bond, letter of credit or certified check in an amount equal to the value of the purchase.

8. Election judges shall be appointed for this special election shall be the election judges appointed for the city general election. The election judges shall act as clerks of election, count the ballots cast, and submit the results to the City Council for canvass in the manner provided for other City elections.

9. The special election shall be held and the returns made and canvassed in the manner prescribed by law, and the Council shall meet on November 13, 2018 (a date between three and ten days after the election) for the purpose of canvassing the results thereof.

10. If the Taxes are approved by voters in the City but similar taxes under the Local Tax Act are not approved by voters in Northfield, the City will not seek legislative approval of the Taxes and will not impose the Taxes in the City.

11. If the Taxes are approved by voters in the City and similar taxes under the Local Tax Act are approved by voters in Northfield, the City anticipates that approximately 70% of the net proceeds of the City's Taxes would be shared with Northfield, pursuant to a joint powers revenue sharing agreement to be considered by the City and Northfield at a later date, for the purpose of financing the acquisition, construction and betterment of a new multi-purpose combination civic center and ice arena in Northfield.

ADOPTED by the City Council of the City of Dundas, Minnesota, on this 9th day of July 2018.

CITY OF DUNDAS BY:

ATTEST:

Glenn Switzer, Mayor

John M. McCarthy, Administrator/Clerk

Resolution 2018-34

_____ Switzer _____ Cruz _____ Fowler _____ Modory _____ Pribyl

EXHIBIT A

NOTICE OF SPECIAL ELECTION

CITY OF DUNDAS
STATE OF MINNESOTA

NOTICE IS HEREBY GIVEN that a special election has been called and will be held in conjunction with the state general election in the City of Dundas, Minnesota, on November 6, 2018, between the hours of 7:00 a.m. and 8:00 p.m. to vote on the following questions:

**CITY BALLOT QUESTION 1
IMPOSITION OF SALES AND USE TAX**

Shall the City of Dundas be authorized to impose a sales and use tax of one-half of one percent (0.50%) and a motor vehicle excise tax of up to \$20 per motor vehicle for the longer of 20 years or until approximately \$3,500,000 is raised to finance any or all of the following: the acquisition, construction and betterment of parks, trails and recreational facilities and the acquisition, construction and betterment of a new multi-purpose combination civic center and ice arena in Northfield?

YES

NO

BY VOTING “YES” ON THIS BALLOT QUESTION, YOU ARE VOTING FOR A PROPERTY TAX INCREASE.

The precincts and polling places for this special election are those precincts which have been established by the City for state general elections. These polling places are as follows:

Rejoice Lutheran Church, 205 2nd St. S., Dundas, MN 55019

Any eligible voter residing in the City may vote at said election at the polling place designated above. The polls for said election will be open between 7:00 a.m. and 8:00 p.m. on the date of said election.

A voter must be registered to vote to be eligible to vote in this election. An unregistered individual may register to vote at the polling places on election day.

Dated: _____, 2018

BY ORDER OF THE CITY COUNCIL

/s/ _____
City Administrator

EXHIBIT B

CITY QUESTION BALLOT

**CITY OF DUNDAS
STATE OF MINNESOTA
SPECIAL ELECTION**

November 6, 2018

To vote for a question, fill in the oval next to the word “YES” for that question.
To vote against a question, fill in the oval next to the word “NO” for that question.

**CITY BALLOT QUESTION 1
IMPOSITION OF SALES AND USE TAX**

Shall the City of Dundas be authorized to impose a sales and use tax of one-half of one percent (0.50%) and a motor vehicle excise tax of up to \$20 per motor vehicle for the longer of 20 years or until approximately \$3,500,000 is raised to finance any or all of the following: the acquisition, construction and betterment of parks, trails and recreational facilities and the acquisition, construction and betterment of a new multi-purpose combination civic center and ice arena in Northfield?

YES

NO

**BY VOTING “YES” ON THIS BALLOT QUESTION, YOU ARE VOTING FOR A
PROPERTY TAX INCREASE.**

STATE OF MINNESOTA)
) SS
COUNTY OF RICE)

I, the undersigned, being the duly qualified and acting City Administrator/Clerk of the City of Dundas, Minnesota, hereby certify that the attached and foregoing is a full, true, and correct transcript of the minutes of a meeting of the City Council of said City duly called and held on the date therein indicated, so far as such minutes relate to the calling of a referendum on the imposition of a sales and use tax to finance certain parks, trails and recreational facilities and the acquisition, construction and betterment of a new multi-purpose combination civic center and ice arena in Northfield, and that the resolution included therein is a full, true, and correct copy of the original thereof.

WITNESS MY HAND officially as such City Administrator/Clerk this _____day of _____ 2018.

City Administrator/Clerk
City of Dundas
State of Minnesota



PUBLIC HEARING NOTICE
CITY OF DUNDAS
RICE COUNTY

NOTICE IS HEREBY GIVEN that the Planning Commission of the City of Dundas, County of Rice, State of Minnesota, will hold a Public Hearing on Thursday, July 19, 2018, at 7:00 p.m. or as soon thereafter as possible, at Dundas City Hall, 216 Railway St. N., Dundas, MN, to consider amending the site plan, approved by City of Dundas by Resolution 2013-25, as submitted by Jeff Jandro, A&J Storage LLC, for property at 612 Railway Street South, Dundas, Rice County PID 17.15.2.75.004 to be used as a mini storage complex.

The Planning Commission will consider both oral and written comments. If you desire to be heard in reference to this matter you may attend the Public Hearing, submit a letter to the City Administrator/Clerk at City of Dundas, PO Box 70, Dundas, MN 55019-0070, or email jmccarthy@dundas.us. Letters and emails must be received by 4:30 PM, Thursday, July 19, 2018. A copy of the proposed site plan and development is available for inspection at Dundas City Hall during normal business hours.

John M. McCarthy, Administrator/Clerk
City of Dundas
Published on: July 7, 2018



**NOTICE OF PUBLIC HEARING
CITY OF DUNDAS
RICE COUNTY**

NOTICE IS HEREBY GIVEN that the Dundas Planning Commission will conduct a Public Hearing on Thursday, July 19, 2018 at 7:00 p.m. or soon thereafter as possible at Dundas City Hall, 216 Railway St N, Dundas, MN to consider a proposed amendment to Dundas City Code Title 15, Chapter 4, Subsection 11, Solar Energy Systems. The amendment would:

- Continue to permit solar energy systems as an accessory use in all zoning districts.
- Limit solar energy systems as a principal use to the R-S Overlay District.
- Prohibit ground mounted solar in all zoning districts except B-2, I-1 and I-2.
- Add new language clarifying definitions regarding solar energy systems.

The Planning Commission will consider both oral and written comments. If you desire to be heard in reference to this matter you may attend the Public Hearing, submit a letter to the City Administrator/Clerk at City of Dundas, PO Box 70, Dundas, MN 55019-0070, or email jmccarthy@dundas.us. Letters and emails must be received by 4:30 PM, Thursday, July 19, 2018. A copy of the amended ordinance is available for inspection at Dundas City Hall during normal business hours.

John M. McCarthy, Administrator/Clerk
City of Dundas
Published on: July 7, 2018

	Actual <u>2017</u>	Three Year <u>Average</u>	Budget <u>2018</u>	-	Proposed <u>2019</u>	-	<u>2020</u>	-	<u>2021</u>	-	<u>2022</u>
Highways, Streets and Roads (43100):											
Salaries and wages	\$ 39,555	\$ 42,148	\$ 49,647	1.3%	\$ 50,274	4.0%	\$ 52,285	4.0%	\$ 54,376	4.0%	\$ 56,551
PERA contributions	\$ 2,419	\$ 2,618	3,798	1.3%	\$ 3,846	4.0%	4,000	4.0%	4,160	4.0%	4,326
Payroll taxes	\$ 3,025	\$ 3,188	3,724	1.2%	\$ 3,771	4.0%	3,921	4.0%	4,078	4.0%	4,241
Insurance benefits	\$ 139	\$ 143	6,422	8.5%	\$ 6,965	5.0%	7,313	5.0%	7,679	5.0%	8,063
Worker's Compensation	\$ 6,058	\$ 5,862	4,996	10.0%	5,496	10.0%	6,045	10.0%	6,650	10.0%	7,315
Supplies and Equip.	\$ 1,943	\$ 3,104	3,399	100.0%	6,798	3.0%	7,002	3.0%	7,212	3.0%	7,428
Equipment O&M	\$ -	\$ -	1,050	-100.0%	-	0.0%	-	0.0%	-	0.0%	-
Utilities	\$ 577	\$ 1,001	2,250	-50.0%	1,125	0.0%	1,125	0.0%	1,125	0.0%	1,125
Signs	\$ 2,026	\$ 1,354	1,500	0.0%	1,500	0.0%	1,500	0.0%	1,500	0.0%	1,500
Professional Fees	\$ 15,274	\$ 6,282	1,500	100.0%	3,000		3,000		3,000		3,000
Travel & Training	\$ 437	\$ 315	450	0.0%	450		450		450		450
Insurance	\$ 2,343	\$ 1,757	1,615	20.0%	1,938	10.0%	2,132	5.0%	2,238	5.0%	2,350
Street lighting utilities	\$ 26,448	\$ 24,691	25,878	5.0%	27,172	5.0%	28,530	5.0%	29,957	10.0%	32,953
Repairs and Maintenance (Misc)	\$ 4,974	\$ 4,443	3,338	40.0%	4,673	5.0%	4,907	5.0%	5,152	5.0%	5,410
Trees & Lawns Maintenance	\$ 4,530	\$ 6,002	8,539	-25.0%	6,404	5.0%	6,724		6,724		6,724
Snow plowing	\$ -	\$ -	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Sand/rock/dirt	\$ 5,801	\$ 6,710	10,486	-20.0%	8,389	5.0%	8,808	5.0%	9,249	5.0%	9,711
Street sweeping	\$ -	\$ 858	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Road Maintenance	\$ 66,252	\$ 59,608	61,216	5.0%	64,277	5.0%	67,491	5.0%	70,865	5.0%	74,408
Vehicle O&M	\$ 7,012	\$ 5,598	9,680	-15.0%	8,228	5.0%	8,639	5.0%	9,071	5.0%	9,525
Equipment	\$ -	\$ -	4,000	-100.0%	-	5.0%	-	0.0%	-	0.0%	-
Capital Outlay (reserve)	\$ -	\$ 7,943	9,390	5.0%	9,860	5.0%	10,352	5.0%	10,870	5.0%	11,414
Total Public Works	\$ 188,813	\$ 183,625	\$ 212,878	0.6%	\$ 214,164	4.7%	\$ 224,226	4.5%	\$ 234,357	5.2%	\$ 246,495
Prior years estimated budget			208,616		224,157		237,760		253,373		NA