

CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. R2020-133

RESOLUTION PROVIDING FOR THE REDEMPTION AND
PREPAYMENT OF THE CITY OF SHAKOPEE'S GENERAL
OBLIGATION IMPROVEMENT REFUNDING BONDS,
SERIES 2012A

BE IT RESOLVED By the City Council of the City of Shakopee, Minnesota (the "City"), as follows:

1. The City issued its General Obligation Improvement Refunding Bonds, Series 2012A (the "Bonds"), dated as of June 1, 2012, in the original aggregate principal amount of \$4,865,000. The Bonds are currently outstanding in the principal amount of \$2,385,000 and are subject to call for prior redemption on or after February 1, 2021 at a price of par plus accrued interest. Redemption may be in whole or in part, and if in part, at the option of the City and in such manner as the City will determine and within a maturity selected by U.S. Bank National Association, Saint Paul, Minnesota, acting as the registrar for the Bonds (the "Registrar"). Prepayments will be at a price of par plus accrued interest.

2. It is determined that it is in the best interests of the sound financial management of the City that the Bonds maturing on and after February 1, 2022 be prepaid and redeemed on February 1, 2021, or the first date for which the Registrar of the Bonds can provide proper notice to the holders of the Bonds (the "Redemption Date"), and the Bonds are hereby called for redemption in the aggregate principal amount of \$1,920,000.

3. The principal of and interest on the maturities of the Bonds to be refunded shall be paid from accumulated special assessment revenues and a transfer of \$835,510 from the City's General Fund.

4. Following the redemption of the Bonds on the Redemption Date, the debt service fund established for the Bonds pursuant to the resolution authorizing the issuance and sale of the Bonds shall be closed, and any balance therein, including special assessment receivable balances, shall be transferred to the City's Capital Improvement Fund.

5. The Registrar is authorized and directed to mail notice of call for redemption of the Bonds in the form attached hereto as EXHIBIT A to the registered owners of the Bonds to be redeemed at the address shown on the registration books kept by the Registrar.

Approved by the City Council of the City of Shakopee this 17th day of November, 2020.

Mayor

ATTEST:

City Clerk

EXHIBIT A

NOTICE OF CALL FOR REDEMPTION

\$4,865,000
CITY OF SHAKOPEE, MINNESOTA
GENERAL OBLIGATION IMPROVEMENT REFUNDING BONDS
SERIES 2012A

NOTICE IS HEREBY GIVEN that, by order of the City Council of the City of Shakopee, Minnesota (the “City”), there have been called for redemption and prepayment on

February 1, 2021

all outstanding bonds (the “Bonds”) of the City designated as the General Obligation Improvement Refunding Bonds, Series 2012A, dated as of June 1, 2012, having a stated maturity date of February 1 in the years 2022 through 2025, both inclusive, totaling \$1,920,000 in principal amount, and with the following CUSIP numbers:

<u>Year of Maturity</u>	<u>Amount</u>	<u>CUSIP</u>
2022	\$480,000	819156 N30
2023	480,000	819156 N48
2024	480,000	819156 N55
2025	480,000	819156 N63

The Bonds are being called at a price of par plus accrued interest to February 1, 2021, on which date all interest on said Bonds will cease to accrue. Redemption shall be within a maturity chosen by random selection by Bond Trust Services Corporation, as paying agent and registrar. The Holders of the Bonds hereby called for redemption are requested to present their Bonds for payment at the office of U.S. Bank National Association, as registrar and paying agent, in the City of Saint Paul, Minnesota, on or before February 1, 2021.

U.S. Bank National Association
Corporate Trust Services
111 Fillmore Avenue East
St. Paul, MN 55107

Important Notice: In compliance with the Jobs and Growth Tax Relief Reconciliation Act of 2003, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time the payment by the redeeming institutions if they are not provided with your social security number or federal employer identification number, properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

Dated: _____, 20__.

BY ORDER OF THE CITY COUNCIL OF THE CITY
OF SHAKOPEE, MINNESOTA

By /s/ William H. Reynolds
City Administrator
City of Shakopee, Minnesota

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