City of Blaine
City Council

August 11, 2025 | 7:00 PM
Blaine City Hall
10801 Town Square Drive NE
Blaine, MN 55449

AGENDA

1. **Call to Order by the Mayor**
2. **Pledge of Allegiance**
3. **Roll Call**
4. **Awards - Presentations - Organizational Business**
5. **Communications**
6. **Open Forum**
   Open Forum is an opportunity for the public to present an issue or concern to City Council. There is a maximum of fifteen minutes set aside for open forum. Each presentation should be limited to no more than three minutes. If your item needs follow-up from the City, staff will arrange for that follow-up and will contact you to let you know what is being done. Thank you for coming this evening.
7. **Approval of Consent Agenda:**
   All items listed under the "Consent Agenda" are considered to be routine by the City Council and will be enacted by one motion. There will be no separate discussion of these items unless a Councilmember so requests, in which event the item will be removed from the Consent Agenda and considered in its normal sequence on the agenda.
8. **7:00 PM - Public Hearing and Items Published for a Certain Time**
   8.1. RES 25-138 Public Hearing Related to Property Tax Abatements and Resolution Approving Property Tax Abatement Related to Retail and Parking Project in the 105th Avenue Redevelopment District
   Sponsors: Erik Thorvig, Interim City Manager/Community Development Director

   8.2. RES 25-137 Public Hearing Related to Property Tax Abatements and Resolution Approving Property Tax Abatements and Amending Resolution 24-192 Related to the Stadium Project in the 105th Avenue Redevelopment District
   Sponsors: Erik Thorvig, Interim City Manager/Community Development Director
9. **Development Business**

10. Administration

10.1. RES 25-139 Resolution Authorizing the Sale of General Obligation Temporary Tax Abatement Bonds (Retail and Parking Facility), Subject to Certain Parameters

Sponsors: Erik Thorvig, Interim City Manager/Community Development Director

10.2. RES 25-140 Resolution Authorizing the Sale of General Obligation Temporary Tax Abatement Bonds (Stadium Facility), Subject to Certain Parameters

Sponsors: Erik Thorvig, Interim City Manager/Community Development Director

11. Other Business

12. Adjournment

City of Blaine
Staff Report

File Number: RES 25-138

Agenda Date	Status
August 11, 2025	
In Control	**File Type**
City Council	Resolution

7:00 PM - Public Hearing and Items Published for a Certain Time - Erik Thorvig, Interim City Manager/Community Development Director

Agenda Item # 8.1

Public Hearing Related to Property Tax Abatements and Resolution Approving Property Tax Abatement Related to Retail and Parking Project in the 105th Avenue Redevelopment District

Executive Summary

Background

In early 2021, the City Council identified the 105th Avenue/Radisson Road Industrial area as a priority location for the "Growth Management" portion of the City's strategic plan. Based on council direction, the City embarked on a visioning and design process for the area to assist in marketing and development efforts of the existing site, which consists of older industrial dwellings that are either antiquated due to their age or have excessive outdoor storage, making them inconsistent with the vision for the area. General discussions by the City Council identify this as a potential “city core” where the City should encourage walkable, entertainment-type uses that take advantage of the National Sports Center (NSC) and be an amenity to Blaine residents and visitors.

In the fall of 2021, a Request For Proposals (RFP) was advertised seeking proposals from architects to assist the City in preparation of a master plan for the 105th Avenue Redevelopment Area. The RFP was awarded to Sperides Reiners Architects Inc., who led the City Council through several meetings in the winter of 2022 to discuss options within the site and develop a concept consistent with council goals. The master plan was received in the summer of 2022 outlining potential uses including hotels, restaurants, residential, and retail.

In order to advance redevelopment of the site, an RFP was advertised in fall 2022 seeking a qualified developer to revitalize the 105th Avenue Redevelopment Area. In the winter of 2022, the City Council selected Elevage Development Group, LLC, as the master developer for the site and charged them with undertaking the construction of a mixed-use development consistent with the concepts outlined in the master plan.

Discussion began in the spring of 2023 to identify a process in which the developer could acquire rights to a portion of property that was controlled by the Minnesota Amateur Sports Commission (MASC)/NSC. Based on legislation with which the property was originally acquired, MASC was allowed to lease up to 16 acres for private development. In May 2024, the City issued bonds to secure a long-term lease agreement, with the intent of financing the project with new values not currently included in the City's property tax calculation. Without the City's assistance, this property would have remained vacant. Additionally, the funding provided to MASC for access to the property was fully reinvested back in the NSC campus for capital improvements.

On September 16, 2024, the City Council authorized the issuance of tax increment bonds in the amount not to exceed $28,000,000 to facilitate infrastructure, demolition, property acquisition and other TIF-eligible expenditures. Also on this date, the City Council authorized the issuance of tax abatement bonds in the amount not to exceed $9,000,000 to facilitate infrastructure improvements within the district. These bonds have been issued and have resulted in significant infrastructure, demolition and completion of property acquisition in 2025.

Earlier this year, the City was approached by the 105th Avenue development team about an interest from Scheels in locating a retail store within the development. Scheels is an employee-owned sporting goods/apparel retailer with 36 locations throughout the United States. They are headquartered in Fargo, ND. Scheels proposes to build a 220,000+ square-foot facility in Blaine with an overall investment exceeding $150,000,000. Scheels has requested a financing package from the City of $50,000,000 to be used towards infrastructure, construction and real estate. In addition, $23,000,000 has been requested from the development group to construct a 750+ stall parking facility for the general district. Construction of the Scheels store would begin in the spring of 2026 with a target opening of May 1, 2028.

The overall financing package would not exceed $83,900,000 (principal and interest) via tax abatement bonds. The funding repayment source would be sales tax revenue generated from a sales tax district created within the 105th Avenue Redevelopment District. The sales tax district has yet to be established, however, staff and local elected officials have been working with the city's lobbyist and elected state officials to introduce a bill either in the 2026 or 2027 legislative session. Approval of the sales tax authority would not be necessary until 2032, when the temporary tax abatement bonds require permanent financing. The proposed structure of the sales tax at this time is a 3% sales tax on food, beverage, lodging, and admissions (tickets/entertainment). Additionally, there would be a 1.5% sales tax on retail taxable goods. This would not apply to existing sales-tax-exempt items such as apparel/clothing. If/when a sales tax authority is approved, the bond type would be shifted from tax abatement bonds to sales tax revenue bonds.

Establishing a tax abatement district provides the authority to sell bonds. The properties identified are scattered throughout the City and were chosen as they are not anticipated to be in either a future tax abatement or tax increment financing district. Under a worst-case scenario, the City’s share of annual property taxes generated by these properties could be used to pay annual debt service instead of being included within the City’s general fund. Property owners within a tax abatement area are not required to be notified, nor is there any impact on property owners included within the abatement area regarding how much property tax they pay, as compared to all property owners within the City. Unlike the tax abatement approved for the turf field bond, Anoka County and Spring Lake Park were not asked to actively participate in this tax abatement financing.

Strategic Plan Relationship

The 105th Redevelopment Area is identified in the strategic plan.

Board/Commission Review

Not applicable.

Financial Impact

The financial impact is analyzed in the staff report.

Public Outreach/Input

A public hearing is required to establish a tax abatement district. As required by state statute, notice of the public hearing was published in the City's official newspaper ten days prior to the public hearing.

Staff Recommendation

By motion, adopt the resolution.

Attachment List

1. Blaine Taxable Abatement Bonds (Retail) ABATEMENT RESOLUTION
2. Blaine Retail and Parking Abatement Parcel Listing

City of Blaine

Signature Copy

Resolution: RES 25-138

Public Hearing Related to Property Tax Abatements and Resolution Approving Property Tax Abatement Related to Retail and Parking Project in the 105th Avenue Redevelopment District

See the attached resolution.

RESOLUTION NO. ____

RESOLUTION APPROVING PROPERTY TAX ABATEMENT (RETAIL AND PARKING PROJECT)

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

Section 1. Recitals.

(a) The City proposes to (i) to assist in financing the acquisition, construction and betterment of an approximately 115,000 square foot destination sporting goods retail facility and related parking complex in the City; and (ii) to finance certain public improvements including without limitation acquisition of real property and construction and betterment of certain public infrastructure, which includes but is not limited to public rights-of-way/streets, public utilities, and public open space areas in connection with the development of such retail and parking complex (the “Project”). The City proposes to use property tax abatements derived from the property described by property identification numbers on the attached **Exhibit A** (the “Abatement Parcels”) pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815, as amended (the “Abatement Law”) to finance a portion of the cost of the Project.

(b) Under the Abatement Law, the City is authorized to retain abatements from property in order to accomplish certain public purposes, including situations where the abatement will increase or preserve tax base, provide or help acquire or construct public facilities, help provide employment opportunities in the City, help provide access to services for City residents, or finance or provide public infrastructure.

(c) The City is also authorized under the Abatement Law to issue bonds to (1) pay for public improvements that benefit the property, (2) to acquire and convey land or other property, (3) to reimburse the property owner for the cost of improvements made to the property, or (4) to pay the costs of issuance of the bonds.

(d) The City plans to issue its Taxable General Obligation Abatement Bonds (together with any bonds issued to refund such bonds, the “Retail Facility Bonds”) in one or more series, at one time or from time to time to finance a portion of the costs of the Project.

(e) On the date hereof, the Council held a public hearing on the question of the Abatement (as defined below), and said hearing was preceded by published notice thereof in accordance with the Abatement Law.

(f) The Abatement will be used to fund certain business subsidies to Scheels All Sports, Inc. (or an affiliated entity to be formed, the “Operator”) and in connection with the acquisition of the Project (the “Business Subsidies”) within the meaning of Minnesota Statutes, Section 116J.993 to 116J.995, as amended, (the “Business Subsidy Act”), and in connection therewith the City, the Operator, and Blaine Town Center East LLC, the developer of the Project (or one or more affiliated entities, collectively, the “Developer”) will execute one or more abatement assistance agreements in accordance with the proposed terms on file with the City, each of which constitutes a "business subsidy agreement" as required under the Business Subsidy Act, a summary of the proposed terms of which were available for public inspection prior to the public hearing on the date hereof; and

(g) The City on this date held a duly noticed public hearing on granting the Business Subsidies for the Project to the Operator and setting the wage and job goals at zero in accordance with the Business Subsidy Act.

Section 2. Findings for the Abatement. The City Council hereby makes the following findings:

(a) The Council expects the benefits to the City of the Abatement to at least equal the costs to the City thereof because (1) the Project is part of a larger redevelopment project which will remove blight, increase the tax base in the City, provide public amenities and infrastructure, and increase housing options in the City; and (2) the Abatement amount finances only a portion of the cost of the Project and leverages the investment of private and funding sources for the adjacent redevelopment project and, therefore, is less than the cost of the Project and total development to be generated.

(b) Granting the Abatement is in the public interest because it will (1) increase preserve the tax base by stimulating redevelopment and helping to maintain values in the City for the reasons described in Section 2(a); (2) assist in providing public amenities for the community; (3) stimulate adjacent redevelopment thereby removing blight preserving or enhancing the value of nearby properties; and (4) protect the general health and welfare of the community by removing and preventing the spread of blight in the City.

(c) The Abatement Parcels are not, and will not be, located in a tax increment financing district.

(d) In any year, the total amount of property taxes abated by the City by this and other resolutions, if any, does not exceed the greater of 10% of the net tax capacity of the City or $200,000.

Section 3. Terms of Abatement. The Abatement is hereby approved. The terms of the Abatement are as follows:

(a) The abatement will apply to the City's share of the property taxes derived from the Abatement Parcels calculated in each tax-payable year commencing 2028 through and including 2047 as follows: the City's tax rate for such tax-payable year multiplied by the net tax capacity (as defined in Minnesota Statutes, Section 273.13, subdivision 21b, as amended) of the Abatement Parcels in such tax-payable year (the "Abatement").

(b) The Abatement shall be for up to a 20-year period and shall apply to the taxes payable in the years 2028 through 2047, inclusive, in an amount not to exceed $83,900,000.

(c) The maximum amount of Abatement authorized under this resolution is $83,900,000. The maximum principal amount of bonds to be secured by Abatement under this resolution will not exceed the estimated sum of Abatement for the term authorized under this resolution.

(d) The Abatement shall be subject to all the terms and limitations of the Abatement Law.

(e) The Abatement and the Abatement Parcels may be modified at any time and from time to time by resolution of the City Council; in particular, certain Abatement Parcels may be released from the pledge to the payment of the Bonds if the City determines that the Abatement collected from the remaining Abatement Parcels is sufficient to pay the principal amount of the Bonds and other revenues are available to pay accrued interest thereon.

(f) The City authorizes the Abatement to fund the Business Subsidies under the applicable business subsidy agreements. The City finds and determines that providing the Business Subsidies to the Operator is in the public interest and will further the objectives of its general plan of economic development because it will remove blight in the area in and around the Project, put underutilized property to productive use, increase the tax base, and provide community facilities and amenities envisioned as part of the 105th Redevelopment Master Plan. The City hereby determines that the creation or retention of jobs is not a goal the proposed development for purposes of the Business Subsidy Act. Therefore, the wage and job goals may be and hereby are set at zero in the applicable business subsidy agreements in accordance with the Business Subsidy Act.

Approved this 11th day of August, 2025 by the City Council of the City of Blaine, Minnesota.

CITY OF BLAINE, MINNESOTA

____
Mayor

ATTEST:

____
City Clerk

Exhibit A
Parcel ID Numbers for the "Abatement Parcels"

City of Blaine

Parcel Listing for Retail ($50 Million) and Parking Improvements ($23,000,000)

Total Abatement Capacity of $83,900,000 over 20 years

Retail Parcels

033123220028	223123320046	163123120063	153123230011	103123140027
153123220064	033123120042	033123210010	103123420032	223123230041
153123120019	033123120018	223123320040	033123210057	093123110032
103123430074	153123120016	033123230020	103123340097	103123440038
153123210034	223123210015	033123210007	163123110028	113123330027
033123230003	103123430065	103123440029	033123210056	153123130022
153123220051	103123340123	093123110031	033123310082	103123440037
153123210010	103123340120	103123340046	103123430071	163123140063
153123220065	103123340116	163123140042	163123240009	153123240011
153123120028	103123430060	103123420013	223123320028	153123220029
153123240035	013123120111	103123440054	163123210078	153123220028
103123240066	103123410101	113123330011	163123210012	043123140044
153123210051	043123140057	103123340095	103123340043	163123140068
103123340051	223123320036	223123230015	163123220112	033123320029
103123310018	213123410020	033123210069	163123140016	033123210030
103123420018	103123320054	033123210054	033123120014	163123140040
103123240060	103123340125	033123210045	223123320082	163123120086
103123310017	103123340113	213123140008	213123410016	223123320043
153123220060	113123330016	153123130012	093123110033	153123130027
103123430059	033123210068	033123120024	033123210034	043123110041
153123120025	103123340115	093123340017	043123140028	223123310011
153123120014	103123340122	033123210041	033123430012	163123140014
153123210006	033123120027	033123210052	033123210031	223123320011
103123340049	153123120022	123123340091	033123210062	163123110035
153123210021	103123340126	033123230014	143123230005	043123140015
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153123120037	223123230038	043123140053	033123210008	223123210013
153123210005	033123130095	103123430073	033123120034	223123230045
153123220061	033123120035	103123440059	013123120093	103123320031
153123120027	033123210019	163123140065	043123140017	163123140067
153123210028	103123340114	223123320058	213123410017	103123420017
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033123120022	223123320049	033123240128	033123130096	223123320017
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Parking Parcels

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City of Blaine
Staff Report

File Number: RES 25-137

Agenda Date	Status
August 11, 2025	

In Control	File Type
City Council	Resolution

7:00 PM - Public Hearing and Items Published for a Certain Time - Erik Thorvig, Interim City Manager/Community Development Director

Agenda Item # 8.2

Public Hearing Related to Property Tax Abatements and Resolution Approving Property Tax Abatements and Amending Resolution 24-192 Related to the Stadium Project in the 105th Avenue Redevelopment District

Executive Summary

Background

In early 2021, the City Council identified the 105th Avenue/Radisson Road Industrial area as a priority location for the "Growth Management" portion of the City's strategic plan. Based on council direction, the City embarked on a visioning and design process for the area to assist in marketing and development efforts of the existing site, which consists of older industrial dwellings that are either antiquated due to their age or have excessive outdoor storage, making them inconsistent with the vision for the area. General discussions by the City Council identify this as a potential “city core” where the City should encourage walkable, entertainment-type uses that take advantage of the National Sports Center (NSC) and be an amenity to Blaine residents and visitors.

In the fall of 2021, a Request For Proposals (RFP) was advertised seeking proposals from architects to assist the City in preparation of a master plan for the 105th Avenue Redevelopment Area. The RFP was awarded to Sperides Reiners Architects Inc., who led the City Council through several meetings in the winter of 2022 to discuss options within the site and develop a concept consistent with council goals. The master plan was received in the summer of 2022 outlining potential uses including hotels, restaurants, residential, and retail.

In order to advance redevelopment of the site, an RFP was advertised in fall 2022 seeking a qualified developer to revitalize the 105th Avenue Redevelopment Area. In the winter of 2022, the City Council selected Elevage Development Group, LLC, as the master developer for the site and charged them with undertaking the construction of a mixed-use development consistent with the concepts outlined in the master plan.

Discussion began in the spring of 2023 to identify a process in which the developer could acquire rights to a portion of property that was controlled by the Minnesota Amateur Sports Commission (MASC)/NSC. Based on legislation with which the property was originally acquired, MASC was allowed to lease up to 16 acres for private development. In May 2024, the City issued bonds to secure a long-term lease agreement, with the intent of financing the project with new values not currently included in the City's property tax calculation. Without the City's assistance, this property would have remained vacant. Additionally, the funding provided to MASC for access to the property was fully reinvested back in the NSC campus for capital improvements.

On September 16, 2024, the City Council authorized the issuance of tax increment bonds in the amount not to exceed $28,000,000 to facilitate infrastructure, demolition, property acquisition and other TIF-eligible expenditures. Also on this date, the City Council authorized the issuance of tax abatement bonds in the amount not to exceed $9,000,000 to facilitate infrastructure improvements within the district. These bonds have been issued and have resulted in significant infrastructure, demolition and completion of property acquisition in 2025.

On September 16, 2024, the city council adopted Resolution 24-183, whereby it authorized the sale of taxable general obligation temporary bonds for stadium infrastructure and construction subject to certain parameters. The City did not issue the bonds by the end of the second calendar quarter of 2025 as authorized by Resolution 24-183. The City Council has subsequently determined it is in the best interest of the City to identify different abatement parcels and increase the maximum par amount for the stadium bonds. The increase in the par amount from $38,000,000 in 2024 to $63,000,000, per this action, addresses additional costs to the stadium and identifies specific dollars to be used for a pedestrian overpass over 105th Avenue.

On October 7, 2024, the City Council adopted Resolution 24-192, which authorized the parcels within a new tax abatement district. Establishing a tax abatement district provides the authority to sell bonds. The properties identified are scattered throughout the City and were chosen as they are not anticipated to be in either a future tax abatement or tax increment financing district. Under a worst-case scenario, the City's share of annual property taxes generated by these properties could be used to pay annual debt service instead of being included within the City's general fund. Property owners within a tax abatement area are not required to be notified, nor is there any impact on property owners included within the abatement area regarding how much property tax they pay, as compared to all property owners within the City. Unlike the tax abatement approved for the turf field bond, Anoka County and Spring Lake Park were not asked to actively participate in this tax abatement financing.

The overall stadium cost, which includes all hard construction costs and soft costs, totals $70,985,000. The stadium bond would contribute $63,000,000 with an additional $7,985,000 in private investment. Repayment of the debt service incurred by bond issuance is structured to be paid via a "lease payment" from the baseball/stadium ownership group. A detailed operating pro forma was provided and analyzed which shows sufficient annual revenue to support the lease payments. Additional revenue is available to build a capital reserve fund for future capital improvements to the stadium. If revenues fall short in any given year, the capital reserve fund and/or anticipated excess cash flow can be utilized to make lease payments. Additionally, there are interest earnings bond dollars that are in an interest-bearing account that could be utilized, per council approval. Agreements outlining the terms and conditions of this arrangement will be approved and memorialized by the city council prior to bond issuance.

Strategic Plan Relationship

The 105th Redevelopment Area is identified in the strategic plan.

Board/Commission Review

Not applicable.

Financial Impact

The financial impact is analyzed in the staff report.

Public Outreach/Input

A public hearing is required to establish a tax abatement district. As required by state statute, notice of the public hearing was published in the City's official newspaper ten days prior to the public hearing.

Staff Recommendation

By motion, adopt the resolution.

Attachment List

1. Blaine Taxable Abatement Bonds (Stadium) ABATEMENT RESOLUTION
2. Blaine Stadium Tax Abatement Parcel Listing

City of Blaine

Signature Copy

Resolution: RES 25-137

Public Hearing Related to Property Tax Abatements and Resolution Approving Property Tax Abatements and Amending Resolution 24-192 Related to the Stadium Project in the 105th Avenue Redevelopment District

See the attached resolution.

RESOLUTION NO. ____

RESOLUTION APPROVING PROPERTY TAX ABATEMENTS AND AMENDING RES 24-192 (STADIUM COMPLEX PROJECT)

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

Section 1. Recitals.

(a) On October 7, 2024, the City Council adopted Resolution RES 24-192, whereby it approved certain property tax abatements and authorized an Abatement Assistance Agreement and Related Documents.

(b) The City Council has subsequently determined it is in the best interest of the City to increase the maximum principal amount of the Stadium Bonds (as defined in RES 24-192 and as further defined herein) and identify different abatement parcels for the property tax abatements pledged to the payment thereof.

(c) The City proposes to (i) to assist in financing the acquisition, construction and betterment of an approximately 5,000-seat stadium event center with 19,000 square foot food hall and 137-room right field hotel, an approximately 82-room hotel annex with structured parking and 19,000 square foot restaurant/retail and an approximately 258-room hotel/60,000-square foot waterpark (collectively, and as further described herein, the "Development") in the City; and (ii) to finance certain public improvements including without limitation acquisition of real property and construction and betterment of certain public infrastructure, which includes but is not limited to public rights-of-way/streets, public utilities, and public open space areas in connection with the Development (the "Infrastructure" and, together with the Development, the "Project").

(d) The City proposes to use property tax abatements derived from the property described by property identification numbers on Exhibit A attached to RES 24-192 (the "Infrastructure Abatement Parcels") pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815, as amended (the "Abatement Law") to finance a portion of the cost of the Infrastructure.

(e) The City proposes to use property tax abatements derived from the property described by property identification numbers on the attached Exhibit A (the "Stadium Abatement Parcels") pursuant to the Abatement Law to finance a portion of the cost of the Development.

(f) Under the Abatement Law, the City is authorized to retain abatements from property in order to accomplish certain public purposes, including situations where the abatement will increase or preserve tax base, provide or help acquire or construct public facilities, help provide employment opportunities in the City, help provide access to services for City residents, or finance or provide public infrastructure.

(g) The City is also authorized under the Abatement Law to issue bonds to (1) pay for public improvements that benefit the property, (2) to acquire and convey land or other property,

(3) to reimburse the property owner for the cost of improvements made to the property, or (4) to pay the costs of issuance of the bonds.

(h) The City has heretofore issued its Taxable General Obligation Temporary Abatement Bonds, Series 2024D in the amount of $8,885,000, dated December 12, 2024 (together with any bonds issued to refund such bonds, the "West Infrastructure Bonds")

(i) The City plans to issue its Taxable General Obligation Abatement Bonds (together with any bonds issued to refund such bonds, the "Stadium Bonds") in one or more series, at one time or from time to time to finance a portion of the costs of the Development.

(j) On the date hereof, the Council held a public hearing on the question of the Abatement (as defined below), and said hearing was preceded by published notice thereof in accordance with the Abatement Law.

(k) The City has reviewed a proposal from Blaine Town Center West LLC, a Minnesota limited liability company (or an affiliate thereof, the "Developer"), to develop the Development on certain real property (the "Development Property") within the City.

(l) The Abatement and the property tax abatement authorized by RES 24-192 will be used to fund certain business subsidies to the Developer in connection with the Project (the "Business Subsidies") within the meaning of Minnesota Statutes, Section 116J.993 to 116J.995, as amended, (the "Business Subsidy Act"), and in connection therewith the City and the Developer will execute one or more abatement assistance agreements in accordance with the proposed terms on file with the City, each of which constitutes a "business subsidy agreement" as required under the Business Subsidy Act; and

(m) The City, on October 7, 2024, held a duly noticed public hearing on granting the Business Subsidies to the Developer and setting the wage and job goals at zero in accordance with the Business Subsidy Act and, pursuant to RES 24-192, determined that the creation or retention of jobs is not a goal the proposed development for purposes of the Business Subsidy Act. Therefore, the wage and job goals were authorized to be set at zero in the applicable business subsidy agreements.

(n) The City on this date held a duly noticed public hearing on granting the Business Subsidies for the Development to the Developer in the increased amount identified in this resolution and setting the wage and job goals at zero in accordance with the Business Subsidy Act.

(o) Pursuant to RES 24-192, the City Council approved a West Infrastructure Abatement Assistance Agreement (the "Abatement Agreement"), between the City and the Developer stating the Developer's responsibilities and the terms and conditions of City's assistance with financing certain eligible Infrastructure costs of the Project and a related Disbursing Agreement (the "Disbursing Agreement"), between the City and the Developer in connection with the disbursement of proceeds of the City's West Infrastructure Bonds for eligible Infrastructure costs of the Project.

Section 2. Amendment to RES 24-192. The City Council hereby amends RES 24-192 to clarify that the property tax abatements derived from the Infrastructure Abatement Parcels are pledged solely to the West Infrastructure Bonds and the Abatement approved herein is a separate abatement program under the Abatement Law.

Section 3. Findings for the Abatement. The City Council hereby makes the following findings:

(a) The Council expects the benefits to the City of the Abatement to at least equal the costs to the City thereof because (1) the Development is part of a larger redevelopment project which will remove blight, increase the tax base in the City, provide public amenities and infrastructure, and increase housing options in the City; and (2) the Abatement amount finances only a portion of the cost of the Development and leverages the investment of private and funding sources for the adjacent redevelopment project and, therefore, is less than the cost of the Development and total development to be generated.

(b) Granting the Abatement is in the public interest because it will (1) increase preserve the tax base by stimulating redevelopment and helping to maintain values in the City for the reasons described in Section 3(a); (2) assist in providing public amenities for the community; (3) stimulate adjacent redevelopment thereby removing blight preserving or enhancing the value of nearby properties; and (4) protect the general health and welfare of the community by removing and preventing the spread of blight in the City.

(c) The Stadium Abatement Parcels are not, and will not be, located in a tax increment financing district.

(d) In any year, the total amount of property taxes abated by the City by this and other resolutions, if any, does not exceed the greater of 10% of the net tax capacity of the City or $200,000.

Section 4. Terms of Abatement. The Abatement is hereby approved. The terms of the Abatement are as follows:

(a) The abatement will apply to the City's share of the property taxes derived from the Stadium Abatement Parcels calculated in each tax-payable year commencing 2028 through and including 2047 as follows: the City's tax rate for such tax-payable year multiplied by the net tax capacity (as defined in Minnesota Statutes, Section 273.13, subdivision 21b, as amended) of the Stadium Abatement Parcels in such tax-payable year (the "Abatement").

(b) The Abatement shall be for up to a 20-year period and shall apply to the taxes payable in the years 2028 through 2047, inclusive, in an amount not to exceed $63,000,000.

(c) The maximum amount of Abatement authorized under this resolution is $63,000,000. The maximum principal amount of bonds to be secured by Abatement under this resolution will not exceed the estimated sum of Abatement from the Stadium Abatement Parcels for the term authorized under this resolution.

(d) The Abatement shall be subject to all the terms and limitations of the Abatement Law.

(e) The Abatement and the Stadium Abatement Parcels may be modified at any time and from time to time by resolution of the City Council; in particular, certain Stadium Abatement Parcels may be released from the pledge to the payment of Stadium Bonds if the City determines that the Abatement collected from the remaining Stadium Abatement Parcels is sufficient to pay the principal amount of Stadium Bonds and other revenues are available to pay accrued interest thereon.

(f) The City authorizes the Abatement to fund the Business Subsidies under the applicable business subsidy agreements. The City finds and determines that providing the Business Subsidies to the Developer is in the public interest and will further the objectives of its general plan of economic development because it will remove blight in the area in and around the Development Property, put underutilized property to productive use, increase the tax base, and provide community facilities and amenities envisioned as part of the 105th Redevelopment Master Plan. The City hereby determines that the creation or retention of jobs is not a goal the proposed development for purposes of the Business Subsidy Act. Therefore, the wage and job goals may be and hereby are set at zero in the applicable business subsidy agreements in accordance with the Business Subsidy Act.

Approved this 11th day of August, 2025 by the City Council of the City of Blaine, Minnesota.

CITY OF BLAINE, MINNESOTA

____
Mayor

ATTEST:

____
City Clerk

Exhibit A

Parcel ID Numbers for the "Stadium Abatement Parcels"

093123310044	013123410101	103123340087	013123140007	103123320030	123123130054	123123120041	143123330064	103123320046	043123120076
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City of Blaine
Staff Report

File Number: RES 25-139

Agenda Date	Status
August 11, 2025	

In Control	File Type
City Council	Resolution

Administration - Erik Thorvig, Interim City Manager/Community Development Director

Agenda Item # 10.1

Resolution Authorizing the Sale of General Obligation Temporary Tax Abatement Bonds (Retail and Parking Facility), Subject to Certain Parameters

Executive Summary

Background

In early 2021, the City Council identified the 105th Avenue/Radisson Road Industrial area as a priority location for the "Growth Management" portion of the City's strategic plan. Based on council direction, the City embarked on a visioning and design process for the area to assist in marketing and development efforts of the existing site, which consists of older industrial dwellings that are either antiquated due to their age or have excessive outdoor storage, making them inconsistent with the vision for the area. General discussions by the City Council identify this as a potential “city core” where the City should encourage walkable, entertainment-type uses that take advantage of the National Sports Center (NSC) and be an amenity to Blaine residents and visitors.

In the fall of 2021, a request for proposals (RFP) was advertised seeking proposals from architects to assist the City in preparation of a master plan for the 105th Avenue Redevelopment Area. The RFP was awarded to Sperides Reiners Architects Inc., who led the City Council through several meetings in the winter of 2022 to discuss options within the site and develop a concept consistent with Council goals. The master plan was received in the summer of 2022 outlining potential uses including hotels, restaurants, residential, and retail.

In order to advance redevelopment of the site, an RFP was advertised in fall 2022 seeking a qualified developer to revitalize the 105th Avenue Redevelopment Area. In the winter of 2022, the City Council selected Elevage Development Group, LLC, as the master developer for the site and charged them with undertaking the construction of a mixed-use development consistent with the concepts outlined in the master plan.

Discussion began in the spring of 2023 to identify a process in which the developer could acquire rights to a portion of property that was controlled by the Minnesota Amateur Sports Commission (MASC)/NSC. Based on legislation with which the property was originally acquired, MASC was allowed to lease up to 16 acres for private development. In May 2024, the City issued bonds to secure a long-term lease agreement, with the intent of financing the project with new values not currently included in the City's property tax calculation. Without the City's assistance, this property would have remained vacant. Additionally, the funding provided to MASC for access to the property was fully reinvested back in the NSC campus for capital improvements.

On September 16, 2024, the City Council authorized the issuance of tax increment bonds in the amount not to exceed $28,000,000 to facilitate infrastructure, demolition, property acquisition and other TIF-eligible expenditures. Also on this date, the City Council authorized the issuance of tax abatement bonds in the amount not to exceed $9,000,000 to facilitate infrastructure improvements within the district. These bonds have been issued and have resulted in significant infrastructure, demolition and completion of property acquisition in 2025.

Earlier this year, the City was approached by the 105th Avenue development team about an interest from Scheels in locating a retail store within the development. Scheels is an employee-owned sporting goods/apparel retailer with 36 locations throughout the United States. They are headquartered in Fargo, ND. Scheels proposes to build a 220,000+ square-foot facility in Blaine with an overall investment exceeding $150,000,000. Scheels has requested a financing package from the City of $50,000,000 to be used towards infrastructure, construction and real estate. In addition, $23,000,000 has been requested from the development group to construct a 750+ stall parking facility for the general district. Construction of the Scheels store would begin in the spring of 2026 with a target opening of May 1, 2028.

The overall financing package would not exceed $83,900,000 (principal and interest) via tax abatement bonds. The funding repayment source would be sales tax revenue generated from a sales tax district created within the 105th Avenue Redevelopment District. The sales tax district has yet to be established. However, staff and local elected officials have been working with the City's lobbyist and elected state officials to introduce a bill either in the 2026 or 2027 legislative session. Approval of the sales tax authority would not be necessary until 2032, when the temporary tax abatement bonds require permanent financing. The proposed structure of the sales tax at this time is a 3% sales tax on food, beverage, lodging, and admissions (tickets/entertainment). Additionally, there would be a 1.5% sales tax on retail taxable goods. This would not apply to existing sales-tax-exempt items such as apparel/clothing. If/when a sales tax authority is approved, the bond type would be shifted from tax abatement bonds to sales tax revenue bonds.

The bonds are a general obligation of the City, secured by its full faith and credit and taxing power. In the event that a sales tax is not authorized, the City is still responsible for making payment from whatever sources are available. The City Council has discussed various funding sources outside of property tax revenue that could be utilized to make debt service payments. Those sources do not need to be memorialized at this time and would be considered in the future if the circumstances where a sales tax district isn't created occur.

Taxable General Obligation Temporary Tax Abatement Bonds, Subject to Certain Parameters
As part of the overall financing package, the master developer has requested the City provide

assistance in financing the construction of a multipurpose event stadium to be located within the 105th Avenue Redevelopment Area. As outlined in state law, by establishing existing values, the City is authorized to issue tax abatement bonds. Generally, tax abatement is an authority to issue bonds and the mechanism to repay the debt can be any number of revenue streams. As outlined within the parameters resolution, the developer is required to enter into an approved, executed, and delivered event stadium sublease with lease payments, in an amount sufficient to pay the debt service of the permanent tax abatement bond. Assuming sufficient lease revenue is received, the City will be required to annually waive the levy requirement that would be traditionally associated with a tax abatement bond when certifying the property tax levy to the County Auditor.

The bonds are a general obligation of the City, secured by its full faith and credit and taxing power. In the event that the developer payments are insufficient to pay for the permanent bonds, the City is still responsible for making payment from whatever sources are available.

Municipal bonds are either categorized as taxable or tax-exempt. This has been identified as taxable, as the proceeds are being used in part to finance activities within the bounds of private property. While this generally results in a higher interest rate due to investors paying taxes on income, the City's AAA rating and General Obligation backing makes this financing more attractive than a traditional bank loan. Additionally, taxable bonds are not subject to the same arbitrage yield restrictions that tax-exempt bonds are subject to, effectively allowing interest to be earned in excess of interest paid.

The bonds are also structured as temporary, rather than permanent financial instruments. While the majority of municipal bonds are permanent, temporary bonds are authorized by state law for a period of up to three years (which may be extended another three years for a total of six years) to pay interest only related to the carrying cost of the bonds. Temporary bonds are "upsized" in that the proceeds are used for the purpose of the project and to pay the carrying costs, or capitalized interest. At the time the bonds are refinanced as permanent, principal and interest is then paid from the dedicated revenue source, which in this case is intended to be lease payments from the developer. Advantages to utilizing temporary bonds in advance of permanent financing include:

- Principal repayment to align with revenue generation;
- Greater long-term flexibility when determining permanent financing; and
- Sizing the permanent structure as precisely as possible.

The City has retained Baker Tilly as its independent municipal advisor for the sale of the bonds and is requesting authorization for them to solicit proposals in accordance with Minnesota Statutes. In conjunction with the sale, Baker Tilly is to prepare the Official Statement for the bonds, with the cooperation of city staff, and to execute and deliver it on behalf of the City upon its completion.

For awarding a bond sale, Blaine customarily coordinates the sale process to coincide with regularly scheduled city council meetings. Typically, the City receives competitive bids the morning of a council meeting and then the Council acts on the award resolution that same evening. In the overwhelming number of cases, this works very well for the City.

Issues such as market volatility, unique or unusual characteristics of a bond structure, or the potential lack of a quorum to award the bids may result in justification to request greater flexibility in the bonding process. An alternative to the traditional bonding method is an awarding resolution process which permits a separately designated committee to authorize awarding of the sale. This option is referred to as a "Parameters Resolution" approach, which includes the process outlined below:

1. The Council adopts a parameters resolution prior to the sale date. The parameters resolution authorizes the formation of a pricing committee consisting of the City Manager, Finance Director and Community Development Director. The pricing committee is then authorized by the parameters resolution to sign a contract (the bond purchase agreement) to sell the bonds to an underwriter, so long as several conditions are met.
    1. Financial Parameters:
        1. Maximum (par) amount of $89,300,000
        2. Maximum interest rate (true interest cost) to be determined at the time of issuance.
        3. Bonds would be issued no later than second quarter of 2026.
    2. Conditions and Contingencies:
        1. Contained within the resolution are several conditions and contingencies that must be met in order to disburse the bond proceeds to the developer. These items are provided within section 1.02 of the attached resolution.
2. The City and Baker Tilly conduct the bond sale and the pricing committee awards the sale and executes the bond purchase agreement if the best bid for the bonds falls within the parameters specified in the resolution.

Strategic Plan Relationship

The 105th Redevelopment Area has been identified in the Economic Development section of the strategic plan.

Board/Commission Review

Not applicable.

Financial Impact

The proceeds of the bond sale will be used to assist in financing the construction of a retail store and parking facility within the west district of the 105th Avenue Redevelopment Area.

Temporary bonds are authorized by state law for a period of up to three years (which may be extended another three years for a total of six years), at which point they must be either paid or financed under a permanent structure. Temporary bonds are interest-only and allow for flexibility, accurate alignment of revenues, and appropriate sizing of permanent bonds at the time they are issued. The full financial impact will be known at the time of sale. As outlined in the parameters resolution, the developer is required to enter into an agreement with the City and provide lease payments sufficient to pay the debt service of the permanent bond.

The resolution has specific contingencies and conditions that need to be met for bonds to be sold. If said parameters are unfulfilled, the pricing committee is not authorized to conduct the sale.

Public Outreach/Input

This action serves to notify the public of the City's intent to issue bonds to finance improvements within the 105th Redevelopment Area.

Staff Recommendation

Attachment List

1. Blaine Taxable Abatement Bonds (Retail) PARAMETERS AWARD RESOLUTION

City of Blaine

Signature Copy

Resolution: RES 25-139

Resolution Authorizing the Sale of General Obligation Temporary Tax Abatement Bonds (Retail and Parking Facility), Subject to Certain Parameters

See attached resolution.

Extract of Minutes of Meeting
of the City Council of the City of
Blaine, Anoka and Ramsey Counties, Minnesota

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Blaine, Minnesota, was duly held in the City Hall in said City on Monday, August 11, 2025, commencing at 7:00 P.M.

The following members were present:

and the following were absent:

* * *   * * *   * * *

Member ____________ introduced the following resolution, and moved its adoption:

RESOLUTION NO. ___

A RESOLUTION AUTHORIZING THE SALE OF TAXABLE GENERAL OBLIGATION TEMPORARY ABATEMENT BONDS, (RETAIL/PARKING), SUBJECT TO CERTAIN PARAMETERS; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT

BE IT RESOLVED By the City Council of the City of Blaine, Anoka and Ramsey Counties, Minnesota (the "City") as follows:

Section 1. Sale of Bonds.

1.01. It is determined that:

(a) On the date hereof, the City held a public hearing and adopted a resolution (the "Abatement Resolution") approving property tax abatements (the "Abatements") on certain property in the City (the "Abatement Parcels") in the maximum amount of $83,900,000 pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815, as amended (the "Abatement Act");

(b) The City is authorized by the Abatement Act and Minnesota Statutes, Chapter 475, as amended (collectively, the "Act"), to issue its general obligation temporary tax abatement bonds on such terms and in such manner as the City determines to (i) assist in financing the acquisition, construction and betterment of a retail building (the "Retail Facility") and related surface parking and structured parking (the "Ramp" and, together with the surface parking, the "Parking Facility") in the City; and (ii) finance certain public improvements including without limitation acquisition of real property and construction and betterment of certain public infrastructure, which includes but is not limited to public rights-of-way/streets, public utilities, and public open space areas in connection with the development of such Retail Facility and Parking Facility (collectively, the "Project"), subject to certain limitations contained in the Act;

(c) The City is authorized by the provisions of Minnesota Statutes, Section 475.61, subdivision 6 (the "Temporary Bond Act"), to issue and sell temporary bonds to provide temporary financing for the costs of the Project in anticipation of the issuance by the City of permanent bonds;

(d) It is necessary and expedient to the sound financial management of the affairs of the City to issue its Taxable General Obligation Temporary Abatement Bonds (Retail/Parking), (in one or more series issued at one time or from time to time, the "Bonds"), subject to certain parameters provided herein, to provide financing for a portion of the costs of the Project pursuant to the Abatements;

(e) As required by the Temporary Bond Act, the maturity date of the Bonds will be no more than three years from the date the Bonds will be issued. The City intends to issue permanent general obligation abatement bonds (in one or more series issued at one time or from time to time, the "Permanent Bonds") to refinance the Bonds and provide permanent financing for the Project.

1.02 Terms of Bond Sale; Notices. The City has retained Baker Tilly Municipal Advisors LLC, St. Paul, Minnesota ("Baker Tilly") as independent municipal advisor, and, pursuant to Minnesota Statutes, Section 475.60, subdivision 2, paragraph 9, Baker Tilly is hereby authorized to solicit proposals for the Bonds on behalf of the City on a competitive basis without requirement of published notice. The City hereby establishes a pricing committee with respect to the sale of the Bonds comprised of the City Manager, the Community Development Director and the City Finance Director (the "Pricing Committee"). The Pricing Committee is authorized in its discretion, upon satisfaction of the conditions for the issuance of the Bonds under the Act and with the advice of Baker Tilly MA, to (i) review proposals for the sale of the Bonds; (ii) award the sale of the Bonds to the prospective purchaser (the "Purchaser"), not later than the end of the 3rd calendar quarter of 2026, in an aggregate principal amount not to exceed the lesser of $83,900,000 or the amount of the Abatements, plus any premium, with a true interest cost not to exceed 5.00% and a final maturity not later than 3 years from the date of issuance thereof; (iii) approve the dates for optional redemption or any mandatory sinking fund redemption schedule; (iv) approve the principal amounts and maturities of the Bonds; (v) determine whether the Bonds will be issued in one combined series or two separate series for the Retail Facility and the Parking Facility and approve the amount of the Abatements and the Abatement Parcels allocated to such series of Bonds in accordance with the Abatement Resolution; and (vi) approve the tax levies for the repayment of the Bonds, if any, all as set forth in a Pricing Certificate executed by the Pricing Committee (the "Pricing Certificate"). The City hereby approves the sale of the Bonds to the Purchaser at the price, par bond principal amount, maturity schedule, and rates to be determined by the Pricing Committee based on the lowest true interest cost, subject to a determination by the Pricing Committee and with the advice of Baker Tilly MA, upon satisfaction of the conditions for the issuance of the Bonds under the Act and subject to satisfaction of the following conditions and contingencies:

a. Blaine Town Center East LLC, a Minnesota limited liability company (and/ or its successors and assigns, collectively, the "Developer"), and Scheels All Sports, Inc. (or an affiliated entity, the "Operator") and the City or the EDA shall have approved, executed and delivered one or more Abatement Assistance Agreement(s) and Disbursing Agreement(s) under which:

   i. the Developer will agree to construct on property owned by the Developer, (a) the Parking Facility, and (b) a portion of the Retail Facility (such portion hereinafter referred to as the "Developer Retail Improvements");

   ii. the Operator will agree to acquire the Developer Retail Improvements and an interest in a ground lease of the underlying real property (the "Retail Ground Lease") from the Developer and to subsequently construct the remainder of the Retail Facility;

   iii. the EDA will provide a portion of the proceeds of the Bonds in the amount of $50,000,000 (the "Retail Bond Proceeds") in installments to the Operator for the acquisition of the Developer Retail Improvements;

   iv. the EDA will disburse the remainder of the proceeds of the Bonds (the "Parking Bond Proceeds") exclusive of capitalized interest and costs of issuance, over the course of construction of the Parking Facility to pay for construction of the Parking Facility and any other related improvements;

v. the City or the EDA and the Developer will enter into a ground lease under which the City or the EDA will lease from the Developer the parcel on which the Ramp will be constructed, in compliance with all applicable legal requirements, and such other mutually agreeable design and construction agreements under which the Developer will facilitate construction of the Ramp; and

vi. upon completion or at an earlier date mutually agreeable to the City and the Developer, the Developer will convey the Ramp to the City or the EDA and the parties will enter into such other agreements and easements as are reasonably necessary to provide for the management, maintenance and usage of the Parking Facility by the City or the EDA, the Developer and the Operator and their respective tenants, subtenants, customers, guests, employees, agents, contractors and invitees.

b. the Developer and Operator shall have executed and delivered a purchase agreement and /or a contract for deed for the Developer Retail Improvements and the Developer, and the Operator, as applicable, shall have executed and delivered all other applicable documents referred to in the applicable Abatement Agreement including, but not limited to, a new or Amended and Restated Master Development Agreement, in forms satisfactory to the Pricing Committee (collectively, the "Financing Documents");

c. the Developer with respect to the Parking Facility and the Developer and/or Operator with respect to the Retail Facility, shall have provided evidence, reasonably satisfactory to the Pricing Committee, of commitments for equity and financing or availability of self-financing sufficient, together with the proceeds of the Bonds, to fund the construction of the Project (and Retail Facility, as the case may be);

d. the Developer and the Operator shall have approved, executed and delivered a copy to the City of an escrow agreement (the "Escrow Agreement") for a $10,000,000 downpayment by the Operator under the terms of a purchase agreement/contract for deed between the Developer and the Operator with respect to the Developer Retail Improvements, which downpayment is to be initially held in escrow , and to which the City shall be a limited third party beneficiary;

e. the Developer and Operator shall have entered into the Retail Ground Lease and the City shall have security and/or rights of enforcement, pursuant to specific terms to be included in the Abatement Agreement, remaining in effect while the Bonds and any Permanent Bonds are outstanding;

f. the Developer and the City and/or EDA with respect to the Parking Facility and the Developer and/or the Operator, with respect to the Retail Facility, shall have approved, executed and delivered design and construction documents for the Project; and

g. the Developer, and/or the Operator, as applicable, shall have obtained final plat, zoning and building permit approvals to construct the Project and adjacent public infrastructure needs, if any.

1.03. Contract with the Purchaser. Any amount paid by the Purchaser over the minimum purchase price shall be credited to the Debt Service Fund hereinafter created, or deposited in the Construction Fund hereinafter created, as determined by the City Finance Director after consultation with the City's municipal advisor. The Mayor and City Manager are authorized to execute a contract with the Purchaser on behalf of the City, if requested by the Purchaser.

1.04 Terms and Principal Amounts of the Bonds. Subject to a determination by the Pricing Committee, the City will issue and sell the Bonds pursuant to the Act, in an aggregate principal amount not to exceed $83,900,000 plus any premium, originally dated as of the date of issuance, in fully registered form, in denominations of $5,000 each or any integral multiple thereof, numbered No. R-1 upward, bearing interest as determined by the Pricing Committee, and maturing on February 1 in the years and amounts as determined by the Pricing Committee.

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

1.05. Optional Redemption. The Pricing Committee will determine whether and when the Bonds will be subject to optional redemption prior to maturity. If the Bonds are subject to optional redemption, the following provisions shall apply: 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. If less than all Bonds of a maturity are called for redemption, the City will notify DTC (as defined in Section 6 hereof) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

Section 2. Form; Registration.

2.01. Registered Form. The Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. Each Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond will be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond will be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2027 or such other date determined by the Pricing Committee, to the registered owners thereof of record as of the close of business on the 15th day of the immediately preceding month, whether or not that day is a business day.

2.03. Registration. The City will appoint, and will maintain, a bond registrar, transfer agent, authenticating agent and paying agent (the "Registrar"). The effect of registration and the rights and duties of the City and the Registrar with respect thereto are as follows:

(a) Register. The Registrar will keep at its designated corporate trust office a bond register in which the Registrar provides for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the 15th day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Bonds. Whenever any Bonds are surrendered by the registered owner for exchange the Registrar will authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the endorsement on the Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The City and the Registrar may treat the person in whose name a Bond is, at any time, registered, as of the applicable record date, in the bond register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes, and payments so made to a registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of Bonds, in an amount sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. If a Bond becomes mutilated or is destroyed, stolen or lost, the Registrar will deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for any Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to the Registrar that the Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance and amount satisfactory to the Registrar and as provided by law, in which both the City and the Registrar must be named as obligees. Bonds so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the City. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Bonds are called for redemption, written notice thereof identifying the Bonds to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) at least 30 days prior to the redemption date to the registered owner of each Bond to be redeemed at the address shown on the registration books kept by the Registrar and by publishing the notice if required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, will not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Appointment of Initial Registrar. The City appoints U.S. Bank Trust Company, National Association, St. Paul, Minnesota, as the initial Registrar. The Mayor and the City Manager are authorized to execute and deliver, on behalf of the City, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar. The City agrees to pay the reasonable and customary charges of the Registrar for the services performed. The City reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the successor Registrar and must deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of the City Council, the City Finance Director must transmit to the Registrar moneys sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication and Delivery. The Bonds will be prepared under the direction of the City Finance Director and executed on behalf of the City by the signatures of the Mayor and the City Manager, provided that all signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of any Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been so prepared, executed and authenticated, the City Finance Director will deliver the same to the Purchaser thereof upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

2.06. Form of Bonds. The Bonds will be printed or typewritten in substantially the form set forth in **EXHIBIT A** attached hereto.

2.07. Approving Legal Opinion. The City Finance Director is authorized and directed to obtain a copy of the proposed approving legal opinion of Kutak Rock LLP, Minneapolis, Minnesota, which will be complete except as to dating thereof and will cause the opinion to be printed on or accompany each Bond.

Section 3. Payment; Security; Pledges and Covenants.

3.01. Debt Service Fund. For the convenience and proper administration of the moneys to be borrowed and repaid on the Bonds, and to provide adequate and specific security for the Purchaser and holders from time to time of the Bonds, there is hereby created a special fund to be designated the "Taxable General Obligation Temporary Abatement Bonds (Retail/Parking), Debt Service Fund (the "Debt Service Fund"). The Debt Service Fund shall be administered and maintained by the Finance Director as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. There are hereby irrevocably appropriated and pledged to, and there shall be credited to, the Debt Service Fund: (a) a pro rata portion of any amount over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof; (b) Abatement at the times and in the amounts set forth in the Abatement Resolution; (c) proceeds of ad valorem property taxes levied as determined by the Pricing Committee and allocated to the payment of debt service on the Bonds as set forth in the Pricing Certificate (the "Taxes") and any collections of all taxes hereafter levied in the event that the Abatements herein pledged to the payment of the principal and interest on the Bonds are insufficient therefore; (d) all investment earnings on funds held in the Debt Service Fund; and (e) any and all other moneys which are properly available and are appropriated by the governing body of the City to the Debt Service Fund. The Debt Service Fund shall be used solely to pay the principal and interest and any premiums for redemption of the Bonds and any other general obligation bonds of the City hereafter issued by the City and made payable from said fund as provided by law. The Debt Service Fund will be maintained in the manner herein specified until all of the Bonds and the interest thereon have been fully paid. The City Finance Director will report to the City Council any current or anticipated deficiency in the Debt Service Fund in the amount necessary to pay the principal of and interest on the Bonds when due. If a payment of principal or interest on the Bonds becomes due when there is not sufficient money in the Debt Service Fund to pay the same, the City Finance Director is directed to pay such principal or interest from other funds of the City, and such fund will be reimbursed for those advances out of the proceeds of Abatements and Taxes when collected.

3.02 Construction Fund. The City hereby creates the Taxable General Obligation Temporary Abatement Bonds (Retail/Parking) Construction Fund (the "Construction Fund") to be administered and maintained by the City Finance Director as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. The proceeds of the Bonds, less the appropriations made in Section 3.01, together with any other funds appropriated for the Project will be deposited in the Construction Fund to be used solely to defray expenses of the Project and the payment of principal and interest on the Bonds prior to the completion and payment of all costs of the Project. From the Construction Fund there shall be paid the eligible costs and expenses of the Project, including capitalized and all other costs incurred and to be incurred of the kind authorized in Act; and the moneys in said fund 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 receipt of Abatements. Any balance remaining in the Construction Fund after the Project is completed and the costs thereof have been paid may be used as provided in Minnesota Statutes, section 475.65, under the direction of the City Council. Thereafter, the Construction Fund is to be closed and any balance remaining therein and subsequent collections of Abatements are to be deposited in the Debt Service Fund.

Other than Bond proceeds to be used to reimburse the City for Project costs previously incurred no Bond proceeds will be disbursed from the Construction Fund until satisfaction of the contingencies for disbursement and set forth in the Financing Documents, including without limitation the following conditions and contingencies as determined by and in form and substance satisfactory to the Pricing Committee:

a. the Developer shall have approved, executed and delivered design and construction documents for the construction of the public infrastructure necessary for the Project;

b. the Developer and Operator shall have executed and delivered all of the Financing Documents;

c. with respect to disbursement of the Retail Bond Proceeds, the Developer and the Operator shall have closed on financing in an amount sufficient, together with equity commitments, self-financing and the Retail Bond Proceeds, to pay for the total development costs of Retail Facility;

d. with respect to disbursement of the Parking Bond Proceeds, the Developer shall have closed on financing in an amount sufficient, together with equity commitments and the proceeds of the Parking Bond Proceeds, to pay for the total development costs of the Parking Facility.

e. all applicable parties shall have satisfied the applicable conditions for disbursement of each installment of the Bond proceeds in accordance with the Financing Documents; and

f. the Developer, the Operator, and the escrow agent shall have executed the Escrow Agreement and funds thereunder shall have been deposited with such escrow agent.

3.03. Pledge of Tax Levy. For the purpose of paying the principal of and interest on the Bonds, to the extent determined necessary by the Pricing Committee, there shall be levied the Taxes upon all of the taxable property in the City, which will be spread upon the tax rolls and collected with and as part of other general taxes of the City. The Taxes will be credited to the Debt Service Fund as provided above and will be in the years and amounts as to be set forth in the Pricing Certificate. The tax levies will be irrepealable so long as any of the Bonds are outstanding and unpaid, provided that the City reserves the right to reduce the levies in the manner and to the extent permitted by Section 475.61, subdivision 3 of the Act, and the County Auditors of Anoka and Ramsey Counties, Minnesota (collectively the "County Auditor") will thereupon reduce the levy collectible during such year by the amount so certified.

3.04. Debt Service Coverage. It is hereby determined that additional temporary bonds or permanent bonds and the estimated collections of Abatements and the foregoing Taxes will produce at least 5% in excess of the amount needed to meet when due the principal and interest payments on the Bonds.

3.05. General Obligation Pledge. It is determined that Abatements will equal at least 100% of the principal on the Bonds. For the prompt and full payment of the principal of and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the City will be and are hereby irrevocably pledged. If the balance in the Debt Service Fund is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency will be promptly paid out of monies in the general fund of the City which are available for such purpose, and such general fund may be reimbursed with or without interest from the Debt Service Fund when a sufficient balance is available therein.

3.06. City Covenants - Temporary Bonds. The City Council covenants and agrees in accordance with its statutory duties as provided under the Temporary Bond Act, that to the extent that the Bonds cannot be paid out of moneys available in the Debt Service Fund or out of other municipal funds which are available and appropriated by the City Council to such purpose when due, the City will pay and retire the Bonds and the interest thereon with the proceeds of additional temporary bonds or permanent bonds which the City Council will issue and sell at or prior to the maturity of the Bonds. The City intends to issue the Permanent Bonds. The proceeds of such additional temporary bonds or permanent bonds, and any taxes hereafter levied for that purpose are pledged to the Debt Service Fund.

3.07. Registration of Resolution. The City Clerk is directed to file a certified copy of this resolution with the County Auditors of Anoka and Ramsey Counties and to obtain the certificate required by Minnesota Statutes, Section 475.63.

Section 4. Authentication of Transcript.

4.01. City Proceedings and Records. The officers of the City are hereby authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds, certified copies of proceedings and records of the City relating to the Bonds and to the financial condition and affairs of the City, and such other certificates, affidavits and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds, and such instruments, including any heretofore furnished, will be deemed representations of the City as to the facts stated therein.

4.02. Certification as to Official Statement. The Mayor, City Manager, and Finance Director, or any of them, are hereby authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the Official Statement is, as of the date thereof, a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement, as it relates to the City and the Bonds.

4.03. Other Certificates. The Mayor, City Manager, and Finance Director, or any of them, are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the City or incumbency of its officers, at the closing the Mayor, City Manager, and Finance Director, or any of them, shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Finance Director shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

4.04. Electronic Signatures. The electronic signature of the Mayor, City Manager, and Finance Director, or any of them, to this resolution and to any certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the City thereto. For purposes hereof, (i) "electronic signature" means (a) a manually signed original signature that is then transmitted by electronic means or (b) a signature obtained through DocuSign or Adobe or a similarly digitally auditable signature gathering process; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 5. Book-Entry System; Limited Obligation of City.

5.01. DTC. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in the Pricing Certificate. Upon initial issuance, the ownership of each Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns ("DTC"). Except as provided in this section, all of the outstanding Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

5.02. Participants. With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the City, the Registrar and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (the "Participants") or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar) of any notice with respect to the

Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The City, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the City Manager of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co.," will refer to such new nominee of DTC; and upon receipt of such a notice, the City Manager will promptly deliver a copy of the same to the Registrar and Paying Agent.

5.03. Representation Letter. The City has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the "Representation Letter") which will govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the City with respect to the Bonds will agree to take all action necessary for all representations of the City in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

5.04. Transfers Outside Book-Entry System. In the event the City, by resolution of the City Council, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the City will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the City will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the City will issue and the Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

5.05. Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and notices with respect to the Bond will be made and given, respectively in the manner provided in DTC's Operational Arrangements, as set forth in the Representation Letter.

Section 6. Continuing Disclosure.

6.01. City Compliance with Provisions of Continuing Disclosure Certificate. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the

Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, failure of the City to comply with the Continuing Disclosure Certificate is not an event of default with respect to the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this section.

6.02. Execution of Continuing Disclosure Certificate. "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by the Mayor and City Manager and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

Section 7. Defeasance. When the Bonds and all accrued interest thereon have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to holders of the Bonds will cease, except that the pledge of the full faith and credit of the City for the prompt and full payment of the principal of and interest on the Bonds will remain in full force and effect. The City may discharge all Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full or by depositing irrevocably in escrow, with a suitable institution qualified by law as an escrow agent for this purpose, cash or securities which are backed by the full faith and credit of the United States of America, or any other security authorized under Minnesota law for such purpose, bearing interest payable at such times and at such rates and maturing on such dates and in such amounts as shall be required and sufficient, subject to sale and/or reinvestment in like securities, to pay said obligation(s), which may include any interest payment on such Bond and/or principal amount due thereon at a stated maturity (or if irrevocable provision shall have been made for permitted prior redemption of such principal amount, at such earlier redemption date). If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

Passed and adopted this 11th day of August, 2025.

____
Mayor

Attest:

____
City Clerk

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

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted

EXHIBIT A

FORM OF BOND

No. R-_	UNITED STATES OF AMERICA STATE OF MINNESOTA COUNTIES OF ANOKA AND RAMSEY CITY OF BLAINE	$_______

TAXABLE GENERAL OBLIGATION TEMPORARY ABATEMENT BOND (RETAIL/PARKING)

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
	February 1, 20__	________, 2026	

Registered Owner: Cede & Co.

The City of Blaine, Minnesota, a duly organized and existing municipal corporation in Anoka and Ramsey Counties, Minnesota (the "City"), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the principal sum set forth above on the Maturity Date specified above, unless called for earlier redemption, with interest thereon from the date hereof at the annual Interest Rate specified above (calculated on the basis of a 360-day year of twelve 30 day months), payable February 1 and August 1 in each year, commencing ________ 1, 202__, to the person in whose name this Bond is registered at the close of business on the 15th day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by U.S. Bank Trust Company, National Association, St. Paul, Minnesota, as Registrar, Paying Agent, Transfer Agent and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the City have been and are hereby irrevocably pledged.

The City may elect on February 1, 20__, and on any date thereafter to prepay Bonds due on or after February 1, 20__. 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. If less than all Bonds of a maturity are called for redemption, the City will notify The Depository Trust Company ("DTC") of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each

participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

This Bond is one of an issue in the aggregate principal amount of $____________ all of like original issue date and tenor, except as to number, denomination, maturity date, redemption privilege, and interest rate, all issued pursuant to a resolution adopted by the City Council on August 11, 2025 (the "Resolution"), for the purpose of providing money to temporarily finance the development of a Retail Facility, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapters 469 and 475, as amended. The principal hereof and interest hereon are payable from permanent or additional temporary bonds to be issued to provide financing for the Project, from property tax abatements [and from ad valorem taxes levied on all taxable property in the City], all as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the City are irrevocably pledged for payment of this Bond and the City Council has obligated itself to issue and sell additional temporary bonds or permanent bonds to redeem the Bonds and to levy additional ad valorem taxes on all taxable property, in the City in the event of any deficiency in property tax abatements and ad valorem taxes pledged, which taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of $5,000 or any integral multiple thereof of single maturities.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the City at the principal office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the City will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The City and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City nor the Registrar will be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed in regular and due form, time and manner, that prior to the issuance of this bond the City Council of the City has provided funds for the payment of principal and interest on the bonds of this issue as the same become due, but the full faith and credit of the City is pledged for their payment and additional taxes will be levied, if required for such purpose, without limitation as to the rate of amount; and that this bond, together with all other indebtedness of the City outstanding on the date of its issuance, does not exceed any constitutional, statutory or charter limitation of indebtedness.

This Bond is not valid or obligatory for any purpose or entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Blaine, Anoka and Ramsey Counties, Minnesota, by its City Council, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Mayor and City Manager and has caused this Bond to be dated as of the date set forth below.

Dated: __________, 2026

CITY OF BLAINE, MINNESOTA

(Facsimile) City Manager	(Facsimile) Mayor

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By ___________________________________
Its Authorized Representative

____

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

TEN COM -- as tenants in common	UNIF GIFT MIN ACT _________ (Cust) Custodian _________ (Minor)
TEN ENT -- as tenants by entireties	under Uniform Gifts or Transfers to Minors

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

Act . . . .
(State)

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 all rights thereunder, and does hereby irrevocably constitute and appoint _________________________ attorney to transfer the said Bond on the books kept for registration of the within Bond, 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:

____

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signatures Program ("MSP") or other such "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

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

Name and Address: ____

____

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

Please insert social security or other identifying number of assignee

____

PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

Date of Registration	Registered Owner	Signature of Registrar
	Cede & Co.	
________, 2026	Federal ID #13-2555119	______________________

STATE OF MINNESOTA

COUNTY OF ANOKA

COUNTY AUDITOR'S
CERTIFICATE AS TO
TAX LEVY AND
REGISTRATION

I, the undersigned County Auditor of Anoka County, Minnesota, hereby certify that a certified copy of a resolution adopted by the City Council of the City of Blaine, Minnesota, on August 11, 2025, and the accompanying Certificate of Pricing Committee levying taxes for the payment of its $_____________ Taxable General Obligation Temporary Abatement Bonds (Retail/Parking), dated as of date of delivery, has been filed in my office and said obligations have been registered on the register of obligations in my office and that such tax has been levied as required by law.

WITNESS My hand and official seal this _______ day of _________, 2025.

____
County Auditor
Anoka County, Minnesota

____
Deputy

4915-6710-2297.6

STATE OF MINNESOTA

COUNTY OF RAMSEY

COUNTY AUDITOR'S
CERTIFICATE AS TO
TAX LEVY AND
REGISTRATION

I, the undersigned County Auditor of Anoka County, Minnesota, hereby certify that a certified copy of a resolution adopted by the City Council of the City of Blaine, Minnesota, on August 11, 2025, and the accompanying Certificate of Pricing Committee levying taxes for the payment of its $_____________ Taxable General Obligation Temporary Abatement Bonds (Retail/Parking), dated as of date of delivery, has been filed in my office and said obligations have been registered on the register of obligations in my office and that such tax has been levied as required by law.

WITNESS My hand and official seal this _______ day of _________, 2025.

____
County Auditor
Anoka County, Minnesota

____
Deputy

4915-6710-2297.6

City of Blaine
Staff Report

File Number: RES 25-140

Agenda Date	Status
August 11, 2025	
In Control	**File Type**
City Council	Resolution

Administration - Erik Thorvig, Interim City Manager/Community Development Director

Agenda Item # 10.2

Resolution Authorizing the Sale of General Obligation Temporary Tax Abatement Bonds (Stadium Facility), Subject to Certain Parameters

Executive Summary

Background

In early 2021, the City Council identified the 105th Avenue/Radisson Road Industrial area as a priority location for the "Growth Management" portion of the City's strategic plan. Based on council direction, the City embarked on a visioning and design process for the area to assist in marketing and development efforts of the existing site, which consists of older industrial dwellings that are either antiquated due to their age or have excessive outdoor storage, making them inconsistent with the vision for the area. General discussions by the City Council identify this as a potential “city core” where the City should encourage walkable, entertainment-type uses that take advantage of the National Sports Center (NSC) and be an amenity to Blaine residents and visitors.

In the fall of 2021, a request for proposals (RFP) was advertised seeking proposals from architects to assist the City in preparation of a master plan for the 105th Avenue Redevelopment Area. The RFP was awarded to Sperides Reiners Architects Inc., who led the City Council through several meetings in the winter of 2022 to discuss options within the site and develop a concept consistent with Council goals. The master plan was received in the summer of 2022 outlining potential uses including hotels, restaurants, residential, and retail.

In order to advance redevelopment of the site, an RFP was advertised in fall 2022 seeking a qualified developer to revitalize the 105th Avenue Redevelopment Area. In the winter of 2022, the City Council selected Elevage Development Group, LLC, as the master developer for the site and charged them with undertaking the construction of a mixed-use development consistent with the concepts outlined in the master plan.

Discussion began in the spring of 2023 to identify a process in which the developer could acquire rights to a portion of property that was controlled by the Minnesota Amateur Sports Commission (MASC)/NSC) Based on legislation with which the property was originally acquired, MASC was allowed to lease up to 16 acres for private development. In May 2024, the City issued bonds to secure a long-term lease agreement, with the intent of financing the project with new values not currently included in the City's property tax calculation. Without the City's assistance, this property would have remained vacant. Additionally, the funding provided to MASC for access to the property was fully reinvested back in the NSC campus for capital improvements.

On September 16, 2024, the city council authorized the issuance of tax increment bonds in the amount not to exceed $28,000,000 to facilitate infrastructure, demolition, property acquisition and other TIF-eligible expenditures. Also on this date, the city council authorized the issuance of tax abatement bonds in the amount not to exceed $9,000,000 to facilitate infrastructure improvements within the district. These bonds have been issued and have resulted in significant infrastructure, demolition and completion of property acquisition in 2025.

On September 16, 2024, the City Council adopted Resolution 24-183, whereby it authorized the sale of taxable general obligation temporary bonds for stadium infrastructure and construction subject to certain parameters. The City did not issue the bonds by the end of the second calendar quarter of 2025 as authorized by Resolution 24-183. The City Council has subsequently determined it is in the best interest of the City to identify different abatement parcels and increase the maximum par amount for the stadium bonds. The increase in the amount from $38,000,000 in 2024 to $63,000,000, per this action, addresses additional costs to the stadium and identifies specific dollars to be used for a pedestrian overpass over 105th Avenue.

The overall stadium cost, which includes all hard construction costs and soft costs, totals $70,985,000. The stadium bond would contribute $63,000,000 with an additional $7,985,000 in private investment. Repayment of the debt service incurred by bond issuance is structured to be paid via a "lease payment" from the baseball/stadium ownership group. A detailed operating pro forma was provided and analyzed which shows sufficient annual revenue to support the lease payments. Additional revenue is available to build a capital reserve fund for future capital improvements to the stadium. If revenues fall short in any given year, the capital reserve fund and/or anticipated excess cash flow can be utilized to make lease payments. Additionally, there are bond dollars that are in an interest-bearing account that could also be utilized, per council approval. Agreements outlining the terms and conditions of this arrangement will be approved and memorialized by the City Council prior to bond issuance.

Taxable General Obligation Temporary Tax Abatement Bonds, Subject to Certain Parameters

As part of the overall financing package, the master developer has requested the City provide assistance in financing the construction of a multipurpose event stadium to be located within the 105th Avenue Redevelopment Area. As outlined in state law, by establishing existing values, the City is authorized to issue tax abatement bonds. Generally, tax abatement is an authority to issue bonds and the mechanism to repay the debt can be any number of revenue streams. As outlined within the parameters resolution, the developer is required to enter into an approved, executed, and delivered event stadium sublease with lease payments, in an amount sufficient to pay the debt service of the permanent tax abatement bond. Assuming sufficient lease revenue is received, the City will be required to annually waive the levy requirement that would be traditionally associated with a tax abatement bond when certifying the property tax levy to the County Auditor.

The bonds are a general obligation of the City, secured by its full faith and credit and taxing power. In the event that the developer payments are insufficient to pay for the permanent bonds, the City is still responsible for making payment from whatever sources are available.

Municipal bonds are either categorized as taxable or tax-exempt. This has been identified as taxable, as the proceeds are being used in part to finance activities within the bounds of private property. While this generally results in a higher interest rate due to investors paying taxes on income, the City's AAA rating and General Obligation backing makes this financing more attractive than a traditional bank loan. Additionally, taxable bonds are not subject to the same arbitrage yield restrictions that tax-exempt bonds are subject to, effectively allowing interest to be earned in excess of interest paid.

The bonds are also structured as temporary, rather than permanent, financial instruments. While the majority of municipal bonds are permanent, temporary bonds are authorized by state law for a period of up to three years (which may be extended another three years for a total of six years) to pay interest only related to the carrying cost of the bonds. Temporary bonds are "upsized" in that the proceeds are used for the purpose of the project and to pay the carrying costs, or capitalized interest. At the time the bonds are refinanced as permanent, principal and interest is then paid from the dedicated revenue source, which in this case is intended to be lease payments from the developer. Advantages to utilizing temporary bonds in advance of permanent financing include:

- Principal repayment to align with revenue generation;
- Greater long-term flexibility when determining permanent financing; and
- Sizing the permanent structure as precisely as possible.

The City has retained Baker Tilly as its independent municipal advisor for the sale of the bonds and is requesting authorization for them to solicit proposals in accordance with Minnesota Statutes. In conjunction with the sale, Baker Tilly is to prepare the Official Statement for the bonds, with the cooperation of city staff, and to execute and deliver it on behalf of the City upon its completion.

For awarding a bond sale, Blaine customarily coordinates the sale process to coincide with regularly scheduled city council meetings. Typically, the City receives competitive bids the morning of a council meeting and then the Council acts on the award resolution that same evening. In the overwhelming number of cases, this works very well for the City.

Issues such as market volatility, unique or unusual characteristics of a bond structure, or the potential lack of a quorum to award the bids may result in justification to request greater flexibility in the bonding process. An alternative to the traditional bonding method is an awarding resolution process which permits a separately designated committee to authorize awarding of the sale. This option is referred to as a "Parameters Resolution" approach, which includes the process outlined below:

1. The Council adopts a parameters resolution prior to the sale date. The parameters resolution authorizes the formation of a pricing committee consisting of the City Manager, Finance Director and Community Development Director. The pricing committee is then authorized by the parameters resolution to sign a contract (the bond purchase agreement) to sell the bonds to an underwriter, so long as several conditions are met.

    1. Financial Parameters:
        1. Maximum (par) amount of $68,000,000
        2. Maximum interest rate (true interest cost) to be determined at the time of issuance.
        3. Bonds would be issued no later than second quarter of 2026.
    2. Conditions and Contingencies:
        1. Contained within the resolution are several conditions and contingencies that must be met in order to disburse the bond proceeds to the developer. These items are provided within section 1.02 of the attached resolution.
2. The City and Baker Tilly conduct the bond sale and the pricing committee awards the sale and executes the bond purchase agreement if the best bid for the bonds falls within the parameters specified in the resolution.

Strategic Plan Relationship

The 105th Redevelopment Area has been identified in the Economic Development section of the strategic plan.

Board/Commission Review

Not applicable.

Financial Impact

The proceeds of the bond sale will be used to assist in financing the construction of a multipurpose event stadium within the west district of the 105th Avenue Redevelopment Area.

Temporary bonds are authorized by state law for a period of up to three years (which may be extended another three years for a total of six years), at which point they must be either paid or financed under a permanent structure. Temporary bonds are interest-only and allow for flexibility, accurate alignment of revenues, and appropriate sizing of permanent bonds at the time they are issued. The full financial impact will be known at the time of sale. As outlined in the parameters resolution, the developer is required to enter into an agreement with the City and provide lease payments sufficient to pay the debt service of the permanent bond.

The resolution has specific contingencies and conditions that need to be met for bonds to be sold. If said parameters are unfulfilled, the pricing committee is not authorized to conduct the sale.

Public Outreach/Input

This action serves to notify the public of the City’s intent to issue bonds to finance improvements within the 105th Redevelopment Area.

Staff Recommendation

By motion, adopt the resolution authorizing the Sale of General Obligation Temporary Tax Abatement Bonds in the maximum principal amount of $63,000,000; fixing their form and specifications; directing their execution and delivery; providing for the payment; and establishing a pricing committee.

Attachment List

1. Res 24-183
2. Blaine Taxable Abatement Bonds (Stadium) PARAMETERS AWARD RESOLUTION

City of Blaine

Signature Copy

Resolution: RES 25-140

Resolution Authorizing the Sale of General Obligation Temporary Tax Abatement Bonds (Stadium Facility), Subject to Certain Parameters

See the attached resolution.

City of Blaine

Signature Copy

Resolution: RES 24-183

Resolution Authorizing the Sale of Taxable General Obligation Temporary Tax Abatement Bonds, Series 2024E, Subject to Certain Parameters

See attached.

Extract of Minutes of Meeting
of the City Council of the City of
Blaine, Anoka and Ramsey Counties, Minnesota

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Blaine, Minnesota, was duly held in the City Hall in said City on Monday, September 16, 2024, commencing at 7:00 P.M.

The following members were present: Mayor Tim Sanders, Councilmember Larson, Councilmember Newland, Councilmember Robertson, Councilmember Massoglia, Councilmember Fleming and Councilmember Soroya

and the following were absent: N/A

* * * * * * * * *

Councilmember Newland introduced the following resolution, and moved its adoption:

RESOLUTION NO. 24-183

A RESOLUTION AUTHORIZING THE SALE OF TAXABLE GENERAL OBLIGATION TEMPORARY ABATEMENT BONDS, SERIES 2024E, SUBJECT TO CERTAIN PARAMETERS; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT

BE IT RESOLVED By the City Council of the City of Blaine, Anoka and Ramsey Counties, Minnesota (the "City") as follows:

Section 1. Sale of Bonds.

1.01. It is determined that:

(a) On October 7, 2024, the City will hold a public hearing and consider adopting a resolution (the "Abatement Resolution") approving property tax abatements (the "Abatements") on certain property in the City (the "Abatement Parcels") in the maximum amount of $38,500,000 pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815, as amended (the "Abatement Act");

(b) Subject to approval of the Abatement, the City is authorized by the Abatement Act and Minnesota Statutes, Chapter 475, as amended (collectively, the "Act"), to issue its general obligation temporary tax abatement bonds on such terms and in such manner as the City determines to assist in financing the acquisition, construction and betterment of an event stadium complex (the "Project"), subject to certain limitations contained in the Act;

(c) The City is authorized by the provisions of Minnesota Statutes, Section 475.61, subdivision 6 (the "Temporary Bond Act"), to issue and sell temporary bonds to provide temporary financing for the costs of the Project in anticipation of the issuance by the City of permanent bonds;

(d) It is necessary and expedient to the sound financial management of the affairs of the City to issue its Taxable General Obligation Temporary Abatement Bonds, Series 2024E (the "Bonds"), subject to certain parameters provided herein, to provide financing for the Project pursuant to the Abatement;

(e) As required by the Temporary Bond Act, the maturity date of the Bonds will be no more than three years from the date the Bonds will be issued. The City intends to issue permanent general obligation abatement bonds (the "Permanent Bonds") to refinance the Bonds and provide permanent financing for the Project.

1.02 Terms of Bond Sale; Notices. The City has retained Baker Tilly Municipal Advisors LLC, St. Paul, Minnesota ("Baker Tilly") as independent municipal advisor, and, pursuant to Minnesota Statutes, Section 475.60, subdivision 2, paragraph 9, Baker Tilly is hereby authorized to solicit proposals for the Bonds on behalf of the City on a competitive basis without requirement of published notice. The City hereby establishes a pricing committee with respect to the sale of the Bonds comprised of the City Manager, the Community Development Director and the City Finance Director (the "Pricing Committee"). The Pricing Committee is authorized in its discretion, upon satisfaction of the conditions for the issuance of the Bonds under the Act and with the advice of Baker Tilly MA, to (i) review proposals for the sale of the Bonds; (ii) award the sale of the Bonds to the prospective purchaser (the "Purchaser"), not later than the end of the 2nd calendar quarter of 2025, in an aggregate principal amount not to exceed the lesser of $38,500,000 or the amount of the Abatements, plus any premium, with a true interest cost not to exceed 4.75% and a final maturity not later than 3 years from the date of issuance thereof; (iii) approve the dates for optional redemption or any mandatory sinking fund redemption schedule; (iv) approve the principal amounts and maturities of the Bonds; and (v) approve the tax levies for the repayment of the Bonds, if any, all as set forth in a Pricing Certificate executed by the Pricing Committee (the "Pricing Certificate"). The City hereby approves the sale of the Bonds to the Purchaser at the price, par bond principal amount, maturity schedule, and rates to be determined by the Pricing Committee based on the lowest true interest cost, subject to a determination by the Pricing Committee and with the advice of Baker Tilly MA, upon satisfaction of the conditions for the issuance of the Bonds under the Act and subject to satisfaction of the following conditions and contingencies:

a. the developer of the Event Stadium on the MASC property and certain adjacent property to be located in a tax increment financing district of the City (or one or more affiliated entities, collectively, the "Developer") and the City or the EDA shall have approved, executed and delivered an Abatement Loan Agreement, a Mortgage, and a Disbursing Agreement, a Purchase Agreement, a Master Development Agreement and all other applicable documents referred to therein in forms satisfactory to the Pricing Committee (collectively, the "Financing Documents");

b. the Developer and MASC shall have approved, executed and delivered a Ground Lease for use of MASC property in form satisfactory to the Pricing Committee;

c. the City and the EDA shall have approved the Abatements after a public hearing on October 7, 2024.

1.03. Contract with the Purchaser. Any amount paid by the Purchaser over the minimum purchase price shall be credited to the Debt Service Fund hereinafter created, or deposited in the Construction Fund hereinafter created, as determined by the City Finance Director after consultation with the City's municipal advisor. The Mayor and City Manager are authorized to execute a contract with the Purchaser on behalf of the City, if requested by the Purchaser.

1.04 Terms and Principal Amounts of the Bonds. Subject to a determination by the Pricing Committee, the City will issue and sell the Bonds pursuant to the Act, in an aggregate principal amount not to exceed $38,500,000 plus any premium, originally dated as of the date of issuance, in fully registered form, in denominations of $5,000 each or any integral multiple thereof, numbered No. R-1 upward, bearing interest as determined by the Pricing Committee, and maturing on February 1 in the years and amounts as determined by the Pricing Committee.

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

1.05. Optional Redemption. The Pricing Committee will determine whether and when the Bonds will be subject to optional redemption prior to maturity. If the Bonds are subject to optional redemption, the following provisions shall apply: 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. If less than all Bonds of a maturity are called for redemption, the City will notify DTC (as defined in Section 6 hereof) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

Section 2. Form; Registration.

2.01. Registered Form. The Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. Each Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond will be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond will be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2025 or such other date determined by the Pricing Committee, to the registered owners thereof of record as of the close of business on the 15th day of the immediately preceding month, whether or not that day is a business day.

2.03. Registration. The City will appoint, and will maintain, a bond registrar, transfer agent, authenticating agent and paying agent (the "Registrar"). The effect of registration and the rights and duties of the City and the Registrar with respect thereto are as follows:

(a) Register. The Registrar will keep at its designated corporate trust office a bond register in which the Registrar provides for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the 15th day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Bonds. Whenever any Bonds are surrendered by the registered owner for exchange the Registrar will authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the endorsement on the Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The City and the Registrar may treat the person in whose name a Bond is, at any time, registered, as of the applicable record date, in the bond register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes, and payments so made to a registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of Bonds, in an amount sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. If a Bond becomes mutilated or is destroyed, stolen or lost, the Registrar will deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for any Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to the Registrar that the Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance and amount satisfactory to the Registrar and as provided by law, in which both the City and the Registrar must be named as obligees. Bonds so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the City. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Bonds are called for redemption, written notice thereof identifying the Bonds to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) at least 30 days prior to the redemption date to the registered owner of each Bond to be redeemed at the address shown on the registration books kept by the Registrar and by publishing the notice if required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, will not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Appointment of Initial Registrar. The City appoints U.S. Bank Trust Company, National Association, St. Paul, Minnesota, as the initial Registrar. The Mayor and the City Manager are authorized to execute and deliver, on behalf of the City, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar. The City agrees to pay the reasonable and customary charges of the Registrar for the services performed. The City reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the successor Registrar and must deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of the City Council, the City Finance Director must transmit to the Registrar moneys sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication and Delivery. The Bonds will be prepared under the direction of the City Finance Director and executed on behalf of the City by the signatures of the Mayor and the City Manager, provided that all signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of any Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been so prepared, executed and authenticated, the City Finance Director will deliver the same to the Purchaser thereof upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

2.06. Form of Bonds. The Bonds will be printed or typewritten in substantially the form set forth in **EXHIBIT A** attached hereto.

2.07. Approving Legal Opinion. The City Finance Director is authorized and directed to obtain a copy of the proposed approving legal opinion of Kennedy & Graven, Chartered, Minneapolis, Minnesota, which will be complete except as to dating thereof and will cause the opinion to be printed on or accompany each Bond.

Section 3. Payment; Security; Pledges and Covenants.

3.01. Debt Service Fund. For the convenience and proper administration of the moneys to be borrowed and repaid on the Bonds, and to provide adequate and specific security for the Purchaser and holders from time to time of the Bonds, there is hereby created a special fund to be designated the "Taxable General Obligation Temporary Abatement Bonds, Series 2024E Debt Service Fund (the "Debt Service Fund"). The Debt Service Fund shall be administered and maintained by the Finance Director as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. There are hereby irrevocably appropriated and pledged to, and there shall be credited to, the Debt Service Fund: (a) a pro rata portion of any amount over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof; (b) Abatement at the times and in the amounts set forth in the Abatement Resolution; (c) proceeds of ad valorem property taxes levied as determined by the Pricing Committee and allocated to the payment of debt service on the Bonds as set forth in the Pricing Certificate (the "Taxes") and any collections of all taxes hereafter levied in the event that the Abatements herein pledged to the payment of the principal and interest on the Bonds are insufficient therefore; (d) all investment earnings on funds held in the Debt Service Fund; and (e) any and all other moneys which are properly available and are appropriated by the governing body of the City to the Debt Service Fund. The Debt Service Fund shall be used solely to pay the principal and interest and any premiums for redemption of the Bonds and any other general obligation bonds of the City hereafter issued by the City and made payable from said fund as provided by law. The Debt Service Fund will be maintained in the manner herein specified until all of the Bonds and the interest thereon have been fully paid. The City Finance Director will report to the City Council any current or anticipated deficiency in the Debt Service Fund in the amount necessary to pay the principal of and interest on the Bonds when due. If a payment of principal or interest on the Bonds becomes due when there is not sufficient money in the Debt Service Fund to pay the same, the City Finance Director is directed to pay such principal or interest from other funds of the City, and such fund will be reimbursed for those advances out of the proceeds of Abatements and Taxes when collected.

3.02 Construction Fund. The City hereby creates the Taxable General Obligation Temporary Abatement Bonds, Series 2024E Construction Fund (the "Construction Fund") to be administered and maintained by the City Finance Director as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. The proceeds of the Bonds, less the appropriations made in Section 3.01, together with any other funds appropriated for the Project will be deposited in the Construction Fund to be used solely to defray expenses of the Project and the payment of principal and interest on the Bonds prior to the completion and payment of all costs of the Project. From the Construction Fund there shall be paid the eligible costs and expenses of the Project, including capitalized and all other costs incurred and to be incurred of the kind authorized in Act; and the moneys in said fund 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 receipt of Abatements. Any balance remaining in the Construction Fund after the Project is completed and the costs thereof have been paid may be used as provided in Minnesota Statutes, section 475.65, under the direction of the City Council. Thereafter, the Construction Fund is to be closed and any balance remaining therein and subsequent collections of Abatements are to be deposited in the Debt Service Fund.

Other than Bond proceeds to be used to reimburse the City for Project costs previously incurred no Bond proceeds will be disbursed from the Construction Fund until satisfaction of the contingencies for disbursement and set forth in the Financing Documents, including without limitation the following conditions and contingencies as determined by and in form and substance satisfactory to the Pricing Committee:

a. the Developer and City or EDA shall have approved, executed and delivered an Event Stadium sublease for use of MASC property in form satisfactory to the Pricing Committee with lease payments, financial commitments and security, in an amount sufficient to pay the debt service of certain abatement bonds of the City;

b. the Baseball League and Team shall have approved commitments, at minimum, during the term of the Event Stadium lease and anticipated duration of abatement bond financing;

c. the Developer shall have approved, executed and delivered design and construction documents for Event Stadium construction;

d. the Developer shall have obtained plat, zoning and building permit approvals to construct Event Stadium and public infrastructure;

e. the Developer shall have approved, executed and delivered design and construction documents for the construction of the public infrastructure necessary for the Event Stadium and development of the adjacent property included in a redevelopment tax increment financing district (the "TIF District"), which includes but is not necessarily limited to public rights-of-way/streets, public utilities, public open space areas, and demolition of existing structures and facilities;

f. the Developer shall have performed all of its obligations under the terms of the Purchase Agreement between the Developer, the City and the EDA related to the purchase of the adjacent property in the TIF District (the "Purchase Agreement") and specifying that conveyance deeds for such property shall include a deed subject to a right of re-entry in accordance with Minnesota Statutes, Section 469.105;

g. Developer having obtained final plat approval for the MASC Property and the property in the TIF District at least sufficient to permit construction of public rights-of-way/streets, public utilities, and public open space areas;

h. Developer having submitted an electronically auditable 15-year pro forma financial statement for the Event Stadium and proposed developments of the TIF District and total development costs of the MASC Property and the property in the TIF District, demonstrating to the satisfaction of the City, among other things, that but-for the Bonds and any abatement bonds issued by the City in connection therewith, the Event Stadium and proposed development of the TIF District would not be feasible in the reasonably foreseeable future;

i. Developer having closed on financing in an amount sufficient, together with equity commitments, to pay for the total development costs of Event Stadium and, together with proceeds of the Bonds and any abatement bonds issued by the City in connection therewith, the acquisition of the property in the TIF District in accordance with the Purchase Agreement, demolition, related site improvements and public infrastructure as described above;

j. Developer shall have expended proceeds of its debt and equity from its equity investors on demolition, related site improvements and public infrastructure as described above in the amounts stated in the Financing Documents prior to disbursement of the Bonds, which amounts may be reimbursed with proceeds of the Bonds and any abatement bonds issued by the City in connection therewith upon incurring costs in excess of its equity and proceeds of its debt; and

k. Developer shall have executed and recorded against any property it has acquired under the terms of the Purchase Agreement a minimum assessment agreement satisfactory to the City.

3.03. Pledge of Tax Levy. For the purpose of paying the principal of and interest on the Bonds, to the extent determined necessary by the Pricing Committee, there shall be levied the Taxes upon all of the taxable property in the City, which will be spread upon the tax rolls and collected with and as part of other general taxes of the City. The Taxes will be credited to the Debt Service Fund as provided above and will be in the years and amounts as to be set forth in the Pricing Certificate. The tax levies will be irrepealable so long as any of the Bonds are outstanding and unpaid, provided that the City reserves the right to reduce the levies in the manner and to the extent permitted by Section 475.61, subdivision 3 of the Act, and the County Auditors of Anoka and Ramsey Counties, Minnesota (collectively the "County Auditor") will thereupon reduce the levy collectible during such year by the amount so certified.

3.04. Debt Service Coverage. It is hereby determined that additional temporary bonds or permanent bonds and the estimated collections of Abatements and the foregoing Taxes will produce at least 5% in excess of the amount needed to meet when due the principal and interest payments on the Bonds.

3.05. General Obligation Pledge. It is determined that Abatements will equal at least 100% of the principal on the Bonds. For the prompt and full payment of the principal of and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the City will be and are hereby irrevocably pledged. If the balance in the Debt Service Fund is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency will be promptly paid out of monies in the general fund of the City which are available for such purpose, and such general fund may be reimbursed with or without interest from the Debt Service Fund when a sufficient balance is available therein.

3.06. City Covenants - Temporary Bonds. The City Council covenants and agrees in accordance with its statutory duties as provided under the Temporary Bond Act, that to the extent that the Bonds cannot be paid out of moneys available in the Debt Service Fund or out of other municipal funds which are available and appropriated by the City Council to such purpose when due, the City will pay and retire the Bonds and the interest thereon with the proceeds of additional temporary bonds or permanent bonds which the City Council will issue and sell at or prior to the maturity of the Bonds. The City intends to issue the Permanent Bonds. The proceeds of such additional temporary bonds or permanent bonds, and any taxes hereafter levied for that purpose are pledged to the Debt Service Fund.

3.07. Registration of Resolution. The City Clerk is directed to file a certified copy of this resolution with the County Auditors of Anoka and Ramsey Counties and to obtain the certificate required by Minnesota Statutes, Section 475.63.

Section 4. Authentication of Transcript.

4.01. City Proceedings and Records. The officers of the City are hereby authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds, certified copies of proceedings and records of the City relating to the Bonds and to the financial condition and affairs of the City, and such other certificates, affidavits and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds, and such instruments, including any heretofore furnished, will be deemed representations of the City as to the facts stated therein.

4.02. Certification as to Official Statement. The Mayor, City Manager, and Finance Director, or any of them, are hereby authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the Official Statement is, as of the date thereof, a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement, as it relates to the City and the Bonds.

4.03. Other Certificates. The Mayor, City Manager, and Finance Director, or any of them, are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the City or incumbency of its officers, at the closing the Mayor, City Manager, and Finance Director, or any of them, shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Finance Director shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

4.04. Electronic Signatures. The electronic signature of the Mayor, City Manager, and Finance Director, or any of them, to this resolution and to any certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the City thereto. For purposes hereof, (i) "electronic signature" means (a) a manually signed original signature that is then transmitted by electronic means or (b) a signature obtained through DocuSign or Adobe or a similarly digitally auditable signature gathering process; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 5. Book-Entry System; Limited Obligation of City.

5.01. DTC. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in the Pricing Certificate. Upon initial issuance, the ownership of each Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns ("DTC"). Except as provided in this section, all of the outstanding Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

5.02. Participants. With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the City, the Registrar and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (the "Participants") or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar) of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The City, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the City Manager of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co.," will refer to such new nominee of DTC; and upon receipt of such a notice, the City Manager will promptly deliver a copy of the same to the Registrar and Paying Agent.

5.03. Representation Letter. The City has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the "Representation Letter") which will govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the City with respect to the Bonds will agree to take all action necessary for all representations of the City in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

5.04. Transfers Outside Book-Entry System. In the event the City, by resolution of the City Council, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the City will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the City will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the City will issue and the Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

5.05. Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and notices with respect to the Bond will be made and given, respectively in the manner provided in DTC's Operational Arrangements, as set forth in the Representation Letter.

Section 6. Continuing Disclosure.

6.01. City Compliance with Provisions of Continuing Disclosure Certificate. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, failure of the City to comply with the Continuing Disclosure Certificate is not an event of default with respect to the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this section.

6.02. Execution of Continuing Disclosure Certificate. "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by the Mayor and City Manager and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

Section 7. Defeasance. When the Bonds and all accrued interest thereon have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to holders of the Bonds will cease, except that the pledge of the full faith and credit of the City for the prompt and full payment of the principal of and interest on the Bonds will remain in full force and effect. The City may discharge all Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full or by depositing irrevocably in escrow, with a suitable institution qualified by law as an escrow agent for this purpose, cash or securities which are backed by the full faith and credit of the United States of America, or any other security authorized under Minnesota law for such purpose, bearing interest payable at such times and at such rates and maturing on such dates and in such amounts as shall be required and sufficient, subject to sale and/or reinvestment in like securities, to pay said obligation(s), which may include any interest payment on such Bond and/or principal amount due thereon at a stated maturity (or if irrevocable provision shall have been made for permitted prior redemption of such principal amount, at such earlier redemption date). If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

Passed and adopted this 16th day of September, 2024.

Tim Sanders

Mayor Tim Sanders

Attest:

Catherine M Sorensen

City Clerk Catherine Sorensen

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember Fleming, and upon vote being taken thereon, the following voted in favor thereof: Mayor Tim Sanders, Councilmember Larson, Councilmember Newland, Councilmember Robertson, Councilmember Massoglia and Councilmember Fleming

and the following voted against the same: Councilmember Saroya

whereupon said resolution was declared duly passed and adopted

EXHIBIT A

FORM OF BOND

No. R-_ UNITED STATES OF AMERICA $_______

STATE OF MINNESOTA
COUNTIES OF ANOKA AND RAMSEY
CITY OF BLAINE

TAXABLE GENERAL OBLIGATION TEMPORARY ABATEMENT
BOND, SERIES 2024E

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
	February 1, 20__	________, 2024	

Registered Owner: Cede & Co.

The City of Blaine, Minnesota, a duly organized and existing municipal corporation in Anoka and Ramsey Counties, Minnesota (the "City"), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the principal sum set forth above on the Maturity Date specified above, unless called for earlier redemption, with interest thereon from the date hereof at the annual Interest Rate specified above (calculated on the basis of a 360-day year of twelve 30 day months), payable February 1 and August 1 in each year, commencing ________ 1, 202__, to the person in whose name this Bond is registered at the close of business on the 15th day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by U.S. Bank Trust Company, National Association, St. Paul, Minnesota, as Registrar, Paying Agent, Transfer Agent and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the City have been and are hereby irrevocably pledged.

The City may elect on February 1, 20__, and on any date thereafter to prepay Bonds due on or after February 1, 20__. 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. If less than all Bonds of a maturity are called for redemption, the City will notify The Depository Trust Company ("DTC") of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each

participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

This Bond is one of an issue in the aggregate principal amount of $____________ all of like original issue date and tenor, except as to number, denomination, maturity date, redemption privilege, and interest rate, all issued pursuant to a resolution adopted by the City Council on September 16, 2024 (the "Resolution"), for the purpose of providing money to temporarily finance the development of an Event Stadium complex, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapters 469 and 475, as amended. The principal hereof and interest hereon are payable from permanent or additional temporary bonds to be issued to provide financing for the Project, from property tax abatements [and from ad valorem taxes levied on all taxable property in the City], all as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the City are irrevocably pledged for payment of this Bond and the City Council has obligated itself to issue and sell additional temporary bonds or permanent bonds to redeem the Bonds and to levy additional ad valorem taxes on all taxable property, in the City in the event of any deficiency in property tax abatements and ad valorem taxes pledged, which taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of $5,000 or any integral multiple thereof of single maturities.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the City at the principal office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the City will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The City and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City nor the Registrar will be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed in regular and due form, time and manner, that prior to the issuance of this bond the City Council of the City has provided funds for the payment of principal and interest on the bonds of this issue as the same become due, but the full faith and credit of the City is pledged for their payment and additional taxes will be levied, if required for such purpose, without limitation as to the rate of amount; and that this bond, together with all other indebtedness of the City outstanding on the date of its issuance, does not exceed any constitutional, statutory or charter limitation of indebtedness.

This Bond is not valid or obligatory for any purpose or entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Blaine, Anoka and Ramsey Counties, Minnesota, by its City Council, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Mayor and City Manager and has caused this Bond to be dated as of the date set forth below.

Dated: __________, 2024

CITY OF BLAINE, MINNESOTA

____________(Facsimile)____________	____________(Facsimile)____________
City Manager	Mayor

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By ________________________________
Its Authorized Representative

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

TEN COM -- as tenants in common	UNIF GIFT MIN ACT _________ Custodian _________ (Cust) (Minor)
TEN ENT -- as tenants by entireties	under Uniform Gifts or Transfers to Minors

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

Act . . . .
(State)

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 all rights thereunder, and does hereby irrevocably constitute and appoint _________________________ attorney to transfer the said Bond on the books kept for registration of the within Bond, 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:

____

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signatures Program ("MSP") or other such "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

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

Name and Address: ____

____

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

Please insert social security or other identifying number of assignee

____

PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

Date of Registration	Registered Owner	Signature of Registrar
________, 2024	Cede & Co. Federal ID #13-2555119	____________________

STATE OF MINNESOTA

COUNTY OF ANOKA

COUNTY AUDITOR'S CERTIFICATE AS TO TAX LEVY AND REGISTRATION

I, the undersigned County Auditor of Anoka County, Minnesota, hereby certify that a certified copy of a resolution adopted by the City Council of the City of Blaine, Minnesota, on September 16, 2024, and the accompanying Certificate of Pricing Committee levying taxes for the payment of its $_____________ Taxable General Obligation Temporary Abatement Bonds, Series 2024E, dated as of date of delivery, has been filed in my office and said obligations have been registered on the register of obligations in my office and that such tax has been levied as required by law.

WITNESS My hand and official seal this _______ day of _________, 2024.

____
County Auditor
Anoka County, Minnesota

____
Deputy

STATE OF MINNESOTA

COUNTY OF RAMSEY

COUNTY AUDITOR'S
CERTIFICATE AS TO
TAX LEVY AND
REGISTRATION

I, the undersigned County Auditor of Anoka County, Minnesota, hereby certify that a certified copy of a resolution adopted by the City Council of the City of Blaine, Minnesota, on September 16, 2024, and the accompanying Certificate of Pricing Committee levying taxes for the payment of its $_____________ Taxable General Obligation Temporary Abatement Bonds, Series 2024E, dated as of date of delivery, has been filed in my office and said obligations have been registered on the register of obligations in my office and that such tax has been levied as required by law.

WITNESS My hand and official seal this _______ day of _________, 2024.

____
County Auditor
Anoka County, Minnesota

____
Deputy

Extract of Minutes of Meeting
of the City Council of the City of
Blaine, Anoka and Ramsey Counties, Minnesota

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Blaine, Minnesota, was duly held in the City Hall in said City on Monday, August 11, 2025, commencing at 7:00 P.M.

The following members were present:

and the following were absent:

* * *   * * *   * * *

Member ____________ introduced the following resolution, and moved its adoption:

RESOLUTION NO. ___

SUPPLEMENTING AND RESTATING RESOLUTION AUTHORIZING THE SALE OF TAXABLE GENERAL OBLIGATION TEMPORARY ABATEMENT BONDS (STADIUM), SUBJECT TO CERTAIN PARAMETERS; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT

BE IT RESOLVED By the City Council of the City of Blaine, Anoka and Ramsey Counties, Minnesota (the "City") as follows:

Section 1. Sale of Bonds.

1.01. It is determined that:

(a) On September 16, 2024, the City Council previously adopted RES 24-183, whereby it authorized the sale of Taxable General Obligation Temporary Tax Abatement Bonds, Series 2024E, Subject to Certain Parameters; Fixing their Form and Specifications; Directing their Execution and Delivery and Providing for their Payment;

(b) The City did not issue the Taxable General Obligation Temporary Tax Abatement Bonds, Series 2024E by the end of the 2nd calendar quarter of 2025 as authorized by RES 24-183;

(c) The City Council has subsequently determined that it is in the best interest of the City to identify different abatement parcels and increase the maximum par amount for the Stadium Bonds;

(d) On the date hereof, the City held a public hearing and adopted a resolution (the "Abatement Resolution") approving property tax abatements (the "Abatements") on certain property in the City (the "Abatement Parcels") in the maximum amount of $63,000,000 pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815, as amended (the "Abatement Act");

(e) The City is authorized by the Abatement Act and Minnesota Statutes, Chapter 475, as amended (collectively, the "Act"), to issue its general obligation temporary tax abatement bonds on such terms and in such manner as the City determines to assist in financing the acquisition, construction and betterment of an event stadium complex (the "Project"), subject to certain limitations contained in the Act;

(f) The City is authorized by the provisions of Minnesota Statutes, Section 475.61, subdivision 6 (the "Temporary Bond Act"), to issue and sell temporary bonds to provide temporary financing for the costs of the Project in anticipation of the issuance by the City of permanent bonds;

(g) It is necessary and expedient to the sound financial management of the affairs of the City to issue its Taxable General Obligation Temporary Abatement Bonds (Stadium) (the "Bonds"), subject to certain parameters provided herein, to provide financing for the Project pursuant to the Abatement;

(h) As required by the Temporary Bond Act, the maturity date of the Bonds will be no more than three years from the date the Bonds will be issued. The City intends to issue permanent general obligation abatement bonds (the "Permanent Bonds") to refinance the Bonds and provide permanent financing for the Project;

(i) The City Council has determined to amend and restate RES 24-183 to provide for the issuance of the Bonds in the amount and timing set forth herein, and supported by the Abatement Parcels identified in the Abatement Resolution adopted on the date hereof.

1.02 Terms of Bond Sale; Notices. The City has retained Baker Tilly Municipal Advisors LLC, St. Paul, Minnesota ("Baker Tilly") as independent municipal advisor, and, pursuant to Minnesota Statutes, Section 475.60, subdivision 2, paragraph 9, Baker Tilly is hereby authorized to solicit proposals for the Bonds on behalf of the City on a competitive basis without requirement of published notice. The City hereby establishes a pricing committee with respect to the sale of the Bonds comprised of the City Manager, the Community Development Director and the City Finance Director (the "Pricing Committee"). The Pricing Committee is authorized in its discretion, upon satisfaction of the conditions for the issuance of the Bonds under the Act and with the advice of Baker Tilly MA, to (i) review proposals for the sale of the Bonds; (ii) award the sale of the Bonds to the prospective purchaser (the "Purchaser"), not later than the end of the 2nd calendar quarter of 2026, in an aggregate principal amount not to exceed the lesser of $63,000,000 or the amount of the Abatements, plus any premium, with a true interest cost not to exceed ________% and a final maturity not later than 3 years from the date of issuance thereof; (iii) approve the dates for optional redemption or any mandatory sinking fund redemption schedule; (iv) approve the principal amounts and maturities of the Bonds; and (v) approve the tax levies for the repayment of the Bonds, if any, all as set forth in a Pricing Certificate executed by the Pricing Committee (the "Pricing Certificate"). The City hereby approves the sale of the Bonds to the Purchaser at the price, par bond principal amount, maturity schedule, and rates to be determined by the Pricing Committee based on the lowest true interest cost, subject to a determination by the Pricing Committee and with the advice of Baker Tilly MA, upon satisfaction of the conditions for the issuance of the Bonds under the Act and subject to satisfaction of the following conditions and contingencies:

a. the developer of the Event Stadium on the MASC property and certain adjacent property to be located in a tax increment financing district of the City (or one or more affiliated entities, collectively, the "Developer") and the City or the EDA shall have approved, executed and delivered an Abatement Loan Agreement, a Mortgage, and a Disbursing Agreement, a Purchase Agreement, a Master Development Agreement and all other applicable documents referred to therein in forms satisfactory to the Pricing Committee (collectively, the "Financing Documents");

b. the Developer and MASC shall have approved, executed and delivered a Ground Lease for use of MASC property in form satisfactory to the Pricing Committee; and

c. the Developer shall have provided evidence, satisfactory to the Pricing Committee, of commitments for equity and financing sufficient, together with the proceeds of the Bonds, to fund the construction of the Project and pro forma financial statement or other evidence, satisfactory to the Pricing Committee, of the Developer's ability to repay the City in accordance with the Abatement Loan Agreement.

1.03. Contract with the Purchaser. Any amount paid by the Purchaser over the minimum purchase price shall be credited to the Debt Service Fund hereinafter created, or deposited in the Construction Fund hereinafter created, as determined by the City Finance Director after consultation with the City's municipal advisor. The Mayor and City Manager are authorized to execute a contract with the Purchaser on behalf of the City, if requested by the Purchaser.

1.04 Terms and Principal Amounts of the Bonds. Subject to a determination by the Pricing Committee, the City will issue and sell the Bonds pursuant to the Act, in an aggregate principal amount not to exceed $63,000,000 plus any premium, originally dated as of the date of issuance, in fully registered form, in denominations of $5,000 each or any integral multiple thereof, numbered No. R-1 upward, bearing interest as determined by the Pricing Committee, and maturing on February 1 in the years and amounts as determined by the Pricing Committee.

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

1.05. Optional Redemption. The Pricing Committee will determine whether and when the Bonds will be subject to optional redemption prior to maturity. If the Bonds are subject to optional redemption, the following provisions shall apply: 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. If less than all Bonds of a maturity are called for redemption, the City will notify DTC (as defined in Section 6 hereof) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

Section 2. Form; Registration.

2.01. Registered Form. The Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. Each Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond will be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond will be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2026 or such other date determined by the Pricing Committee, to the registered owners thereof of record as of the close of business on the 15th day of the immediately preceding month, whether or not that day is a business day.

2.03. Registration. The City will appoint, and will maintain, a bond registrar, transfer agent, authenticating agent and paying agent (the "Registrar"). The effect of registration and the rights and duties of the City and the Registrar with respect thereto are as follows:

(a) Register. The Registrar will keep at its designated corporate trust office a bond register in which the Registrar provides for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the 15th day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Bonds. Whenever any Bonds are surrendered by the registered owner for exchange the Registrar will authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the endorsement on the Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The City and the Registrar may treat the person in whose name a Bond is, at any time, registered, as of the applicable record date, in the bond register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes, and payments so made to a registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of Bonds, in an amount sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. If a Bond becomes mutilated or is destroyed, stolen or lost, the Registrar will deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for any Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to the Registrar that the Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance and amount satisfactory to the Registrar and as provided by law, in which both the City and the Registrar must be named as obligees. Bonds so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the City. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Bonds are called for redemption, written notice thereof identifying the Bonds to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) at least 30 days prior to the redemption date to the registered owner of each Bond to be redeemed at the address shown on the registration books kept by the Registrar and by publishing the notice if required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, will not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Appointment of Initial Registrar. The City appoints U.S. Bank Trust Company, National Association, St. Paul, Minnesota, as the initial Registrar. The Mayor and the City Manager are authorized to execute and deliver, on behalf of the City, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar. The City agrees to pay the reasonable and customary charges of the Registrar for the services performed. The City reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the successor Registrar and must deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of the City Council, the City Finance Director must transmit to the Registrar moneys sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication and Delivery. The Bonds will be prepared under the direction of the City Finance Director and executed on behalf of the City by the signatures of the Mayor and the City Manager, provided that all signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of any Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been so prepared, executed and authenticated, the City Finance Director will deliver the same to the Purchaser thereof upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

2.06. Form of Bonds. The Bonds will be printed or typewritten in substantially the form set forth in **EXHIBIT A** attached hereto.

2.07. Approving Legal Opinion. The City Finance Director is authorized and directed to obtain a copy of the proposed approving legal opinion of Kutak Rock LLP, Minneapolis, Minnesota, which will be complete except as to dating thereof and will cause the opinion to be printed on or accompany each Bond.

Section 3. Payment; Security; Pledges and Covenants.

3.01. Debt Service Fund. For the convenience and proper administration of the moneys to be borrowed and repaid on the Bonds, and to provide adequate and specific security for the Purchaser and holders from time to time of the Bonds, there is hereby created a special fund to be designated the "Taxable General Obligation Temporary Abatement Bonds (Stadium) Debt Service Fund (the "Debt Service Fund"). The Debt Service Fund shall be administered and maintained by the Finance Director as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. There are hereby irrevocably appropriated and pledged to, and there shall be credited to, the Debt Service Fund: (a) a pro rata portion of any amount over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof; (b) Abatement at the times and in the amounts set forth in the Abatement Resolution; (c) proceeds of ad valorem property taxes levied as determined by the Pricing Committee and allocated to the payment of debt service on the Bonds as set forth in the Pricing Certificate (the "Taxes") and any collections of all taxes hereafter levied in the event that the Abatements herein pledged to the payment of the principal and interest on the Bonds are insufficient therefore; (d) all investment earnings on funds held in the Debt Service Fund; and (e) any and all other moneys which are properly available and are appropriated by the governing body of the City to the Debt Service Fund. The Debt Service Fund shall be used solely to pay the principal and interest and any premiums for redemption of the Bonds and any other general obligation bonds of the City hereafter issued by the City and made payable from said fund as provided by law. The Debt Service Fund will be maintained in the manner herein specified until all of the Bonds and the interest thereon have been fully paid. The City Finance Director will report to the City Council any current or anticipated deficiency in the Debt Service Fund in the amount necessary to pay the principal of and interest on the Bonds when due. If a payment of principal or interest on the Bonds becomes due when there is not sufficient money in the Debt Service Fund to pay the same, the City Finance Director is directed to pay such principal or interest from other funds of the City, and such fund will be reimbursed for those advances out of the proceeds of Abatements and Taxes when collected.

3.02 Construction Fund. The City hereby creates the Taxable General Obligation Temporary Abatement Bonds (Stadium) Construction Fund (the "Construction Fund") to be administered and maintained by the City Finance Director as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. The proceeds of the Bonds, less the appropriations made in Section 3.01, together with any other funds appropriated for the Project will be deposited in the Construction Fund to be used solely to defray expenses of the Project and the payment of principal and interest on the Bonds prior to the completion and payment of all costs of the Project. From the Construction Fund there shall be paid the eligible costs and expenses of the Project, including capitalized and all other costs incurred and to be incurred of the kind authorized in Act; and the moneys in said fund 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 receipt of Abatements. Any balance remaining in the Construction Fund after the Project is completed and the costs thereof have been paid may be used as provided in Minnesota Statutes, section 475.65, under the direction of the City Council. Thereafter, the Construction Fund is to be closed and any balance remaining therein and subsequent collections of Abatements are to be deposited in the Debt Service Fund.

Other than Bond proceeds to be used to reimburse the City for Project costs previously incurred no Bond proceeds will be disbursed from the Construction Fund until satisfaction of the contingencies for disbursement and set forth in the Financing Documents, including without limitation the following conditions and contingencies as determined by and in form and substance satisfactory to the Pricing Committee:

a. the Developer and City or EDA shall have approved, executed and delivered an Event Stadium sublease for use of MASC property in form satisfactory to the Pricing Committee with lease payments, financial commitments and security, in an amount sufficient to pay the debt service of the Bonds and, as applicable, the Permanent Bonds of the City;

b. the Baseball League and Team shall have approved commitments, at minimum, during the term of the Event Stadium lease and anticipated duration of abatement bond financing;

c. the Developer shall have approved, executed and delivered design and construction documents for Event Stadium construction;

d. the Developer shall have obtained plat, zoning and building permit approvals to construct Event Stadium and public infrastructure;

e. the Developer shall have approved, executed and delivered design and construction documents for the construction of the public infrastructure necessary for the Event Stadium and development of the adjacent property included in a redevelopment tax increment financing district (the "TIF District"), which includes but is not necessarily limited to public rights-of-way/streets, public utilities, public open space areas, and demolition of existing structures and facilities;

f. the Developer shall have performed all of its obligations under the terms of the Purchase Agreement between the Developer, the City and the EDA related to the purchase of the adjacent property in the TIF District (the "Purchase Agreement") and specifying that conveyance deeds for such property shall include a deed subject to a right of re-entry in accordance with Minnesota Statutes, Section 469.105;

g. Developer having obtained final plat approval for the MASC Property and the property in the TIF District at least sufficient to permit construction of public rights-of-way/streets, public utilities, and public open space areas;

h. Developer having submitted an electronically auditable 15-year pro forma financial statement for the Event Stadium and proposed developments of the TIF District and total development costs of the MASC Property and the property in the TIF District, demonstrating to the satisfaction of the City, among other things, that but-for the Bonds and any abatement bonds issued by the City in connection therewith, the Event Stadium and proposed development of the TIF District would not be feasible in the reasonably foreseeable future;

i. Developer having closed on financing in an amount sufficient, together with equity commitments, to pay for the total development costs of Event Stadium and, together with proceeds of the Bonds and any abatement bonds issued by the City in connection therewith, the acquisition of the property in the TIF District in accordance with the Purchase Agreement, demolition, related site improvements and public infrastructure as described above;

j. Developer shall have expended proceeds of its debt and equity from its equity investors on demolition, related site improvements and public infrastructure as described above in the amounts stated in the Financing Documents prior to disbursement of the Bonds, which amounts may be reimbursed with proceeds of the Bonds and any abatement bonds issued by the City in connection therewith upon incurring costs in excess of its equity and proceeds of its debt;

k. Developer shall have executed all documents necessary as determined by the City in connection with the construction and maintenance of a pedestrian overpass [add description]; and

l. Developer shall have executed an escrow agreement with the [Team] for security of the Team's payments under the Event Stadium lease.

3.03. Pledge of Tax Levy. For the purpose of paying the principal of and interest on the Bonds, to the extent determined necessary by the Pricing Committee, there shall be levied the Taxes upon all of the taxable property in the City, which will be spread upon the tax rolls and collected with and as part of other general taxes of the City. The Taxes will be credited to the Debt Service Fund as provided above and will be in the years and amounts as to be set forth in the Pricing Certificate. The tax levies will be irrepealable so long as any of the Bonds are outstanding and unpaid, provided that the City reserves the right to reduce the levies in the manner and to the extent permitted by Section 475.61, subdivision 3 of the Act, and the County Auditors of Anoka and Ramsey Counties, Minnesota (collectively the "County Auditor") will thereupon reduce the levy collectible during such year by the amount so certified.

3.04. Debt Service Coverage. It is hereby determined that additional temporary bonds or permanent bonds and the estimated collections of Abatements and the foregoing Taxes will produce at least 5% in excess of the amount needed to meet when due the principal and interest payments on the Bonds.

3.05. General Obligation Pledge. It is determined that Abatements will equal at least 100% of the principal on the Bonds. For the prompt and full payment of the principal of and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the City will be and are hereby irrevocably pledged. If the balance in the Debt Service Fund is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency will be promptly paid out of monies in the general fund of the City which are available for such purpose, and such general fund may be reimbursed with or without interest from the Debt Service Fund when a sufficient balance is available therein.

3.06. City Covenants - Temporary Bonds. The City Council covenants and agrees in accordance with its statutory duties as provided under the Temporary Bond Act, that to the extent that the Bonds cannot be paid out of moneys available in the Debt Service Fund or out of other municipal funds which are available and appropriated by the City Council to such purpose when due, the City will pay and retire the Bonds and the interest thereon with the proceeds of additional temporary bonds or permanent bonds which the City Council will issue and sell at or prior to the maturity of the Bonds. The City intends to issue the Permanent Bonds. The proceeds of such additional temporary bonds or permanent bonds, and any taxes hereafter levied for that purpose are pledged to the Debt Service Fund.

3.07. Registration of Resolution. The City Clerk is directed to file a certified copy of this resolution with the County Auditors of Anoka and Ramsey Counties and to obtain the certificate required by Minnesota Statutes, Section 475.63.

Section 4. Authentication of Transcript.

4.01. City Proceedings and Records. The officers of the City are hereby authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds, certified copies of proceedings and records of the City relating to the Bonds and to the financial condition and affairs of the City, and such other certificates, affidavits and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds, and such instruments, including any heretofore furnished, will be deemed representations of the City as to the facts stated therein.

4.02. Certification as to Official Statement. The Mayor, City Manager, and Finance Director, or any of them, are hereby authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the Official Statement is, as of the date thereof, a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement, as it relates to the City and the Bonds.

4.03. Other Certificates. The Mayor, City Manager, and Finance Director, or any of them, are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the City or incumbency of its officers, at the closing the Mayor, City Manager, and Finance Director, or any of them, shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Finance Director shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

4.04. Electronic Signatures. The electronic signature of the Mayor, City Manager, and Finance Director, or any of them, to this resolution and to any certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the City thereto. For purposes hereof, (i) "electronic signature" means (a) a manually signed original signature that is then transmitted by electronic means or (b) a signature obtained through DocuSign or Adobe or a similarly digitally auditable signature gathering process; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 5. Book-Entry System; Limited Obligation of City.

5.01. DTC. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in the Pricing Certificate. Upon initial issuance, the ownership of each Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns ("DTC"). Except as provided in this section, all of the outstanding Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

5.02. Participants. With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the City, the Registrar and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (the "Participants") or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar) of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The City, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the City Manager of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co.," will refer to such new nominee of DTC; and upon receipt of such a notice, the City Manager will promptly deliver a copy of the same to the Registrar and Paying Agent.

5.03. Representation Letter. The City has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the "Representation Letter") which will govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the City with respect to the Bonds will agree to take all action necessary for all representations of the City in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

5.04. Transfers Outside Book-Entry System. In the event the City, by resolution of the City Council, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the City will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the City will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the City will issue and the Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

5.05. Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and notices with respect to the Bond will be made and given, respectively in the manner provided in DTC's Operational Arrangements, as set forth in the Representation Letter.

Section 6. Continuing Disclosure.

6.01. City Compliance with Provisions of Continuing Disclosure Certificate. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, failure of the City to comply with the Continuing Disclosure Certificate is not an event of default with respect to the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this section.

6.02. Execution of Continuing Disclosure Certificate. "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by the Mayor and City Manager and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

Section 7. Defeasance. When the Bonds and all accrued interest thereon have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to holders of the Bonds will cease, except that the pledge of the full faith and credit of the City for the prompt and full payment of the principal of and interest on the Bonds will remain in full force and effect. The City may discharge all Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full or by depositing irrevocably in escrow, with a suitable institution qualified by law as an escrow agent for this purpose, cash or securities which are backed by the full faith and credit of the United States of America, or any other security authorized under Minnesota law for such purpose, bearing interest payable at such times and at such rates and maturing on such dates and in such amounts as shall be required and sufficient, subject to sale and/or reinvestment in like securities, to pay said obligation(s), which may include any interest payment on such Bond and/or principal amount due thereon at a stated maturity (or if irrevocable provision shall have been made for permitted prior redemption of such principal amount, at such earlier redemption date). If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

Section 7. Restated Resolution. RES 24-183 is supplemented and restated but not rescinded by this Resolution.

Passed and adopted this 11th day of August, 2025.

____
Mayor

Attest:

____
City Clerk

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

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted

EXHIBIT A

FORM OF BOND

No. R-_ UNITED STATES OF AMERICA $_______
STATE OF MINNESOTA
COUNTIES OF ANOKA AND RAMSEY
CITY OF BLAINE

TAXABLE GENERAL OBLIGATION TEMPORARY ABATEMENT BOND (STADIUM)

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
	February 1, 20__	________, 2025	

Registered Owner: Cede & Co.

The City of Blaine, Minnesota, a duly organized and existing municipal corporation in Anoka and Ramsey Counties, Minnesota (the "City"), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the principal sum set forth above on the Maturity Date specified above, unless called for earlier redemption, with interest thereon from the date hereof at the annual Interest Rate specified above (calculated on the basis of a 360-day year of twelve 30 day months), payable February 1 and August 1 in each year, commencing ________ 1, 202__, to the person in whose name this Bond is registered at the close of business on the 15th day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by U.S. Bank Trust Company, National Association, St. Paul, Minnesota, as Registrar, Paying Agent, Transfer Agent and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the City have been and are hereby irrevocably pledged.

The City may elect on February 1, 20__, and on any date thereafter to prepay Bonds due on or after February 1, 20__. 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. If less than all Bonds of a maturity are called for redemption, the City will notify The Depository Trust Company ("DTC") of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each

participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

This Bond is one of an issue in the aggregate principal amount of $____________ all of like original issue date and tenor, except as to number, denomination, maturity date, redemption privilege, and interest rate, all issued pursuant to a resolution adopted by the City Council on August 11, 2025 (the "Resolution"), for the purpose of providing money to temporarily finance the development of an Event Stadium complex, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapters 469 and 475, as amended. The principal hereof and interest hereon are payable from permanent or additional temporary bonds to be issued to provide financing for the Project, from property tax abatements [and from ad valorem taxes levied on all taxable property in the City], all as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the City are irrevocably pledged for payment of this Bond and the City Council has obligated itself to issue and sell additional temporary bonds or permanent bonds to redeem the Bonds and to levy additional ad valorem taxes on all taxable property, in the City in the event of any deficiency in property tax abatements and ad valorem taxes pledged, which taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of $5,000 or any integral multiple thereof of single maturities.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the City at the principal office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the City will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The City and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City nor the Registrar will be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed in regular and due form, time and manner, that prior to the issuance of this bond the City Council of the City has provided funds for the payment of principal and interest on the bonds of this issue as the same become due, but the full faith and credit of the City is pledged for their payment and additional taxes will be levied, if required for such purpose, without limitation as to the rate of amount; and that this bond, together with all other indebtedness of the City outstanding on the date of its issuance, does not exceed any constitutional, statutory or charter limitation of indebtedness.

This Bond is not valid or obligatory for any purpose or entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Blaine, Anoka and Ramsey Counties, Minnesota, by its City Council, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Mayor and City Manager and has caused this Bond to be dated as of the date set forth below.

Dated: __________, 2025

CITY OF BLAINE, MINNESOTA

(Facsimile)	(Facsimile)
City Manager	Mayor

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By ________________________________
Its Authorized Representative

____

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

TEN COM -- as tenants in common

UNIF GIFT MIN ACT _________ Custodian _________
(Cust) (Minor)

TEN ENT -- as tenants by entireties

under Uniform Gifts or Transfers to Minors

JT TEN --	as joint tenants with right of survivorship and not as tenants in common	Act . . . . (State)

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 all rights thereunder, and does hereby irrevocably constitute and appoint _________________________ attorney to transfer the said Bond on the books kept for registration of the within Bond, 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:

____

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signatures Program ("MSP") or other such "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

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

Name and Address: ____

____

____

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

Please insert social security or other identifying number of assignee

____

PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

Date of Registration	Registered Owner	Signature of Registrar
	Cede & Co.	
________, 2025	Federal ID #13-2555119	______________________

STATE OF MINNESOTA

COUNTY OF ANOKA

COUNTY AUDITOR'S
CERTIFICATE AS TO
TAX LEVY AND
REGISTRATION

I, the undersigned County Auditor of Anoka County, Minnesota, hereby certify that a certified copy of a resolution adopted by the City Council of the City of Blaine, Minnesota, on August 11, 2025, and the accompanying Certificate of Pricing Committee levying taxes for the payment of its $_____________ Taxable General Obligation Temporary Abatement Bonds (Stadium), dated as of date of delivery, has been filed in my office and said obligations have been registered on the register of obligations in my office and that such tax has been levied as required by law.

WITNESS My hand and official seal this _______ day of _________, 2025.

____
County Auditor
Anoka County, Minnesota

____
Deputy

4908-7058-5689.2

STATE OF MINNESOTA

COUNTY OF RAMSEY

COUNTY AUDITOR'S
CERTIFICATE AS TO
TAX LEVY AND
REGISTRATION

I, the undersigned County Auditor of Anoka County, Minnesota, hereby certify that a certified copy of a resolution adopted by the City Council of the City of Blaine, Minnesota, on August 11, 2025, and the accompanying Certificate of Pricing Committee levying taxes for the payment of its $_____________ Taxable General Obligation Temporary Abatement Bonds (Stadium), dated as of date of delivery, has been filed in my office and said obligations have been registered on the register of obligations in my office and that such tax has been levied as required by law.

WITNESS My hand and official seal this _______ day of _________, 2025.

____
County Auditor
Anoka County, Minnesota

____
Deputy

4908-7058-5689.2