

City Commission meetings are broadcast live on TV Fargo Channel 56 and online at www.FargoND.gov/streaming. They are rebroadcast Mondays at 5:00 p.m., Thursdays at 7:00 p.m. and Saturdays at 8:00 a.m. They are also included in the video archive at www.FargoND.gov/citycommission.

- A. Pledge of Allegiance.
- B. Roll Call.
- C. Approve Order of Agenda.
- D. Minutes (Regular Meeting, April 4, 2022).

CONSENT AGENDA – APPROVE THE FOLLOWING:

- 1. 2nd reading and final adoption of the following Ordinances; 1st reading, 4/4/22:
 - a. Ordinance Establishing a Planned Unit Development Master Land Use Plan and Rezoning Certain Parcels of Land Lying in Metropolitan Park Third Addition.
 - b. Rezoning a Certain Parcel of Land Lying in Rocking Horse Farm Sixth Addition.
- 2. Receive and file the Notice of Appeal from Decision of a Local Governing Body Pursuant to NDCC § 28-34-01 brought by Northland Hospitality, LLC d/b/a SouthTown PourHouse.
- 3. Site Authorizations for Games of Chance:
 - a. Plains Art Museum at Blue Wolf Casino (West Acres Bowl).
 - b. Plains Art Museum at Big Top Bingo.
 - c. Plains Art Museum at King Pin Casino (The Bowler).
 - d. Plains Art Museum at Wild Bill's Sports Saloon.
 - e. Plains Art Museum at District 64.
- 4. Application for Games of Chance:
 - a. The Next Step ND for a raffle on 4/28/22; Public Spirited Resolution.
 - b. NDSU Lions Club for a raffle on 6/1/22.
 - c. NDSU Saddle and Sirloin for a raffle board on 4/27/22 (amended).
 - d. Homeward Animal Shelter for a raffle on 4/28/22.
- 5. Concur with the findings of staff and the Liquor Control Board and apply the Penalty Matrix (\$500 fine, first failure) to the following:
 - a. Plaza Azteca.
 - b. Happy Harry's.
 - c. Delta Hotels.
 - d. Izumi Sushi and Hibachi.
- 6. Request for out of grade pay for Susan Thompson retroactively effective 4/1/22.
- 7. Master Services and Licensing Agreement No. 26459 with JustFOIA (RFP21196).
- 8. Contract Amendment No. 1 in the amount of \$30,000.00 for Project No. FM-21-A0.

9. Payment to Xcel Energy in the amount of \$106,226.18 for utility relocation and new 3-phase power lift station service (Project No. FM-19-C1).
10. Memorandum of Understanding with the City of West Fargo for a new traffic signal installation (Project No. TN-22-B).
11. Storm Sewer Easement payment and Permanent Easement (Storm Sewer) with Alec and Rachel Boughton (Project No. UR-21-A1).
12. Storm Sewer Easement payment and Permanent Easement (Storm Sewer) with Patrick and Kathryn Peltier (Project No. UR-21-A1).
13. Bid award for Project No. SR-22-B1.
14. Bid award for Project No. UR-21-B1.
15. Bid advertisement for Project No. FM-19-C.
16. Variance Acknowledgement and Liability Waiver with Paul and Ann Jarvis at 172 North Woodcrest Drive North.
17. Memorandum of Offer to Landowner for a Permanent and Temporary Easements with Paul and Ann Jarvis (Project No. FM-19-C).
18. Receive and file the proposed uses spreadsheets for CARES, ARPA and Fund 402.
19. State Water Commission cost reimbursement for the FM Metropolitan Area Flood Risk Management Project in the amount of \$3,945,477.58.
20. Receive and file General Fund – Budget to Actual through March 2022 (unaudited).
21. Notice of Grant Award Amendment with the ND Department of Health for Ryan White Part B Program (CFDA #93.917).
22. Purchase of Service Agreement with Northern Cass Public School District.
23. Fifth Amendment to Parking Management Agreement with Interstate Parking Company of ND, LLC.
24. City of Fargo Grievance Procedure Under the Americans with Disabilities Act and Section 504, as proposed.
25. Receive and file the update on Hate Crime Investigations for First Quarter of 2022.
26. Bid award for aerial lift truck (RFP22052).
27. Bid award for the Processing and Marketing Services for Recyclable Materials (RFP22045).
28. Contracts and Bonds for Project Nos. SR-22-A1 and TM-22-A1.
29. Change Orders for Project No. SW20-01:
- a. No. 4 for an increase of \$10,000.00 (civil construction contract).
 - b. No. G-005 for a decrease of \$193.30 (general construction contract).
 - c. No. E-004 for an increase of \$670.37 (electrical construction contract).

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30. Purchase of reverse osmosis elements from Toray Membrane in the amount of \$167,072.00 for Project No. WA2104.
 31. Change Order No. 3 in the amount of \$11,709.69 for Project No. WA1863.
 32. Amended Water Tower Lease Agreement with AT&T at Water Tower No. 1 (1102 7th Avenue North).
 33. Task order No. 18 with AE2S in the amount of \$338,000.00 to design and bid the Regional Water Distribution Extension projects.
 34. Building Resilient Infrastructure and Communities Agreement with the State of ND Department of Emergency Services for FY 2020 Non-Disaster Grant Awards (Project No. WW1905).
 35. Bills.
 36. Upgrade to the "Wave" Form Liner Option No. 2 for an increase of \$4,814.25 for Improvement District No. BN-21-A1.
 37. Bid award for Improvement District No. BN-22-J1.
 38. Contracts and bonds for Improvement District Nos. BR-22-C1 and TN-22-A1.

REGULAR AGENDA:

39. **RESIDENT COMMENTS (Fargo residents will be offered 2.5 minutes for comment with a maximum of 30 minutes total for all resident comments. Residents who would like to address the Commission, whether virtually or in person, must sign-up at FargoND.gov/VirtualCommission).**
40. ***Public Input Opportunity* - PUBLIC HEARINGS - 5:15 pm:**
 - a. Community Development Block Grant (CDBG) and HOME Investment Partnerships Programs (HOME) 2022 HUD Action Plan, Analysis of Impediments to Fair Housing and Proposed Amendments to the 2021 HUD Action Plan.
 - b. Application filed by CoSchedule, LLC for a Payment in Lieu of Tax Exemption for a project to be located at 502 1st Avenue North which the applicant will use in the operation of a software company.
41. Presentation by Gate City Bank regarding the Neighborhood Revitalization Initiative (NRI) Program.
42. Recommendation for a Right of Way Use Agreement with Bell Bank and Olaf Anderson Construction, Inc. at 520 Main Avenue.
43. Resolution Authorizing the Issuance of Annual Appropriation Bonds, Series 2022D, Approving Certain Actions, and Approving Forms of Documents Required in Connection Therewith.
44. Recommendation to concur with the findings of staff and the Liquor Control Board and apply the Penalty Matrix (\$500 fine, first failure) to Longhorn Steakhouse.

45. Recommendation of a liquor license compliance violation to Crave.
46. Recommendation for appointment of an Interim City Administrator.
47. Applications for Property Tax Exemptions for Improvements Made to Buildings:
 - a. Bonnie B. Kavanaugh T/O/D, 1607 East Gateway Circle South (5 year).
 - b. Lorraine Olson, 2121 6th Avenue South (5 year).
 - c. Willie and Dana Cook, 1024 University Drive South (5 year).

People with disabilities who plan to attend the meeting and need special accommodations should contact the Commission Office at 701.241.1310 at least 48 hours before the meeting to give our staff adequate time to make arrangements.

Minutes are available on the City of Fargo website at www.FargoND.gov/citycommission.



MEMORANDUM

TO: BOARD OF CITY COMMISSIONERS

FROM: TIA BRASETH, COMMUNITY DEVELOPMENT PLANNING COORDINATOR TB
NICOLE CRUTCHFIELD, PLANNING DIRECTOR

DATE: APRIL 14, 2022

RE: PUBLIC HEARING FOR COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)/HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME) 2022 ACTION PLAN, ANALYSIS OF IMPEDIMENTS TO FAIR HOUSING AND PROPOSED AMENDMENT TO 2021 HUD ACTION PLAN

Planning & Development Department staff has prepared the 2022 Action Plan for the use of U.S. Housing and Urban Development (HUD) funds. A total of \$1,932,690.84 is anticipated to be available for the 2022 Community Development budget.

In addition, staff are proposing an amendment to cancel and remove the 2021 Action Plan activity titled "Downtown Homeless & Housing Services Facility" and reallocating the activity's budget to other activities in the 2022 Action Plan. The activity is being canceled because the City is re-focusing its funds on operations at the existing Downtown Engagement Center.

Lastly, the City has prepared a draft version of the Analysis of Impediments to Fair Housing Choice (AI), which helps to identify fair housing issues and other contributing factors.

Details of the proposed 2022 Action Plan funding sources and projects are outlined in the attached public notice, which was published in *The Forum* newspaper on March 30, 2022. The public notice also contains information on the proposed 2021 Action Plan amendment and Analysis of Impediments to Fair Housing. Per the adopted Citizen Participation Plan, this proposal is being presented at the April 18th City Commission meeting as a Public Hearing. The timeline, including the 30-day public comment period, is outlined in the attached public notice. Once approved by citizens and the City, the 2022 Action Plan and 2021 Action Plan amendment will be submitted to HUD for approval, and the AI will be submitted to HUD's Office of Fair Housing & Equal Opportunity (FHEO).

The 2022 Action Plan and AI have been drafted in compliance with federal regulations and are consistent with the approved 5-Year Consolidated Plan (2020-2024). The draft plans are available on the City website (posted March 30, 2022). To date, no public comments have been received.

Attachment: Notice of Public Hearing & Public Comment Period

Recommended Motion: No action is required at this time; public hearing only. Final consideration of the 2022 Action Plan, 2021 Action Plan amendment, and Analysis of Impediments to Fair Housing Choice is scheduled for May 2, 2022.



City of Fargo
Notice of Public Hearing & Public Comment Period
Community Development Block Grant (CDBG) & HOME Programs

The City of Fargo is opening a 30-day public comment period starting March 31, 2022, including a public hearing on April 18, 2022 at the regular Fargo City Commission meeting. Multiple items under the City’s HUD programs will be open for comment during this period. All items will be given final consideration at the May 2, 2022 City Commission meeting. Each item is summarized in this notice.

PROPOSED AMENDMENT TO 2021 HUD ACTION PLAN

Cancel Activity & Re-Allocate Funds – “Downtown Homeless & Housing Services Facility” proposed at 401 NP Ave. N. This activity would have constructed a “Downtown Engagement Center” for people experiencing homelessness or at risk of homelessness. It was initially approved at the June 28, 2021 City Commission meeting. This proposed change will cancel and remove this activity from the 2021 Action Plan and reallocate the activity’s budget of \$550,000 to other activities in the 2022 Action Plan. This activity is being canceled because the City is re-focusing its funds on operations at the existing Downtown Engagement Center, located at the former police building (222 4th St N). Comments on this proposed amendment should be provided during this comment period.

2022 HUD ACTION PLAN DRAFT

The City has prepared a draft version of the 2022 HUD Action Plan. The priorities established within the draft plan result from community meetings and citizen participation in the development of the 2020-2024 Consolidated Plan, and from public input meetings held on October 28, 2021 and December 1, 2021. The City’s 5-Year priorities include affordable housing, ending and preventing homelessness, neighborhood improvements and initiatives, and assistance for vulnerable populations. Comments on this draft should be provided during this comment period.

ESTIMATED RESOURCES FOR 2022

Community Development Block Grant (CDBG):

- **\$750,000** 2022 Community Development Block Grant (CDBG) allocation from HUD
- **\$3,750** 2022 CDBG Program Income (estimated)
- **\$577,528.53** Available for Reallocation at Prior Year-End (comprised of funds from canceled Downtown Engagement Center, 2021 program income from loan repayment, and unused contingency dollars)

\$1,331,278.53 Total CDBG

HOME Investment Partnerships Program (HOME):

- **\$520,000** 2022 HOME PJ allocation from HUD
- **\$78,270.45** 2021 HOME PJ Program Income (actual)
- **\$0** 2021 HOME State Program Income (actual)
- **\$3,141.86** Available for Reallocation at Prior Year-End

\$601,412.31 Total HOME

Total = \$1,932,690.84 CDBG & HOME

PROPOSED ACTIVITIES FOR 2022

Planning, Administration & Fair Housing:

1. **CDBG Planning and Administration** - \$145,000 in CDBG funds. Planning, implementation, reporting, and monitoring of CDBG resources. *National Objective: Not applicable for administration. Eligibility & Regulation Citation: 21A General Program Administration, 24 CFR Part 570.206.*

2. **HOME Planning and Administration** - \$21,412.31 in HOME funds. Planning, implementation, reporting, and monitoring of HOME resources. *National Objective: Not applicable for administration.*
3. **High Plains Fair Housing Center** - \$5,000 in CDBG funds. Support comprehensive outreach and fair housing education. Part of requirement to affirmatively further fair housing under the Fair Housing Act (42 U.S.C. 3601-20). *Eligibility & Regulation Citation: 21D Fair Housing Activities (subject to 20% Admin. Cap), 24 CFR Part 570.206(c).*

Capital/Neighborhood Improvements

1. **Madison Bike Trails/Sidewalks** - \$370,000 in CDBG funds. Improvements to a green space adjacent to an elementary school and within a low-to-moderate income area neighborhood (Madison). The project will add and repair sidewalks and bike paths to improve accessibility and connectivity. The location of this project is at Bison Village/10th Street North (from 32 Ave N to 36/37 Ave N)/West of the Madison Elementary School (which is located at 1040 29 Street North). *National Objective, Eligibility, & Regulation Citation: Low-Mod Area Benefit [24 CFR Part 570.208(a)(1)], 03F Parks, Recreational Facilities, 24 CFR Part 570.201(c).*

Public Service

1. **Downtown Engagement Center Operations** - \$114,000 in CDBG funds. Provide operational support for homeless and housing-related services at the Engagement Center located in downtown Fargo. *National Objective, Eligibility, & Regulation Citation: Low-Mod Clientele Benefit [24 CFR Part 570.208(a)(2)], 03T Operating Costs of Homeless/Aids Patient Programs, 24 CFR Part 570.201(e).*

Affordable Housing

1. **Core Neighborhood Housing Development** - \$180,000 in CDBG funds and \$80,000 in HOME funds. Addition of two to four units of affordable housing for homeownership. Activities may include acquisition, demolition, rehabilitation, and/or new construction. *National Objective, Eligibility, & Regulation Citation: Low-Mod Housing Benefit [24 CFR Part 570.208(a)(3)]. Associated CDBG Matrix Codes include: 01 Acquisition of Real Property - Eligibility 24 CFR Part 570.201(a); 02 Disposition of Real Property - Eligibility 24 CFR Part 570.201(b); 04 Clearance and Demolition - Eligibility 24 CFR Part 570.201(d); 12 Construction of Housing - Eligibility 24 CFR Part 570.201(m); and most "14" Rehabilitation matrix codes including: A, B, C, D, F, G, H, and I. HOME Eligible Activity under 92.205(a)(1).*
2. **Single-Family Housing for Ownership** - \$200,000 in HOME funds. Addition of two units of affordable single-family housing for ownership, to be occupied by low-to-moderate income households. Activities may include acquisition, rehabilitation, and/or new construction. Activities will be carried out by Lake Agassiz Habitat for Humanity. *HOME Eligible Activity under 92.205(a)(1).*
3. **Multi-Family Rental Housing and Community Development Housing Organization (CHDO) Project** - \$500,000 in CDBG funds; \$200,000 in HOME funds; and \$100,000 in 'set-aside' HOME funds. Acquisition and new construction of an affordable multi-family senior and elderly rental housing complex, in partnership with Beyond Shelter, Inc. The location of this project is at the former K-Mart site, located southwest of Interstate-94 and South University Drive. *National Objective, Eligibility, & Regulation Citation: Low-Mod Housing Benefit [24 CFR Part 570.208(a)(3)], 01 Acquisition of Real Property, 24 CFR Part 570.201(a) and 12 Construction of Housing, 24 CFR Part 570.201(m). HOME Eligible Activity under 92.205(a)(1).*

Contingency Funds

Funds held in contingency for issues that may arise during the program year – \$17,278.53 in CDBG funds.

CONTINGENCY PROVISIONS/POTENTIAL ADJUSTMENTS TO 2022 ACTIVITIES & BUDGET

- Budget adjustments transferring amounts greater than 10% of the amount allocated to the City's entitlement grant programs for program year 2022 are considered substantial amendments and will be implemented in accordance with Fargo's Citizen Participation Plan
- Unanticipated program income may result in a substantial amendment to amend activities and budgets in accordance with Fargo's Citizen Participation Plan
- To match actual 2022 allocation amounts, any increase or decrease in funding will be applied to the Madison Bike Trails & Sidewalks if needed. If not, funds will be applied to one of the affordable housing projects.
- All funding levels indicated above are estimated amounts

ANALYSIS OF IMPEDIMENTS TO FAIR HOUSING DRAFT

The City has prepared a draft version of the Analysis of Impediments to Fair Housing Choice (AI). Part of the Consolidated Plan includes the AI, which addresses patterns of integration and segregation; racially or ethnically concentrated areas of poverty; disparities in access to opportunity; and disproportionate housing needs. The AI helps to identify fair housing issues and other contributing factors. The City uses this information to set goals that will address these issues. These goals inform subsequent housing and community development planning processes. Comments on this draft should be provided during this comment period.

COMMENTS, ACCESSIBILITY, & SCHEDULE

Comments and suggestions from the public are encouraged through a public comment period and/or at the public hearing. Contact information and schedule are provided below:

30-DAY PUBLIC COMMENT PERIOD: March 31 through April 29, 2022

PUBLIC HEARING: Monday, April 18, 2022 - 5:15 pm
Fargo City Commission Chambers
225 4th Street North, Fargo, ND 58102

CITY COMMISSION VOTE: Monday, May 2, 2022 – 5:15 pm

CONTACT INFORMATION: City of Fargo
Planning and Development Department
Attn: Community Development Planning Coordinator
225 4th Street North, Fargo ND 58102
701.476.4144
Planning@FargoND.gov

DRAFT PLAN AVAILABLE AT: www.fargond.gov/planninganddevelopment/plansandstudies
OR request through Planning & Development Department

Accessibility – Fargo City Hall is serviced by public transit, accessible and can accommodate persons who are disabled. Alternative formats of this information (e.g., Braille, American Sign Language, etc.) or reasonable accommodations for persons with hearing/vision impairments and/or other disabilities will be made upon request. The contact information to arrange for services (a 48 hour notice may be needed) is City of Fargo's Section 504/ADA Coordinator Bekki Majerus – 701.298.6966. To access TTY/ND Relay service – 800.366.6888 or 711.

Limited English – Reasonable steps will be taken to provide persons with limited English proficiency (LEP) meaningful access, including the availability of interpretation and translation services. If services are needed, the contact information is provided above.

Non-Discrimination Notice – In accordance with Federal regulations and City of Fargo policies, services are provided without regard to race, color, religion, sex, disability, familial status, national origin, age, marital status, veteran status, sexual orientation, gender identity, public assistance, domestic violence, lawful activity, or condition protected by applicable federal and state laws. The City is an equal employment/equal housing opportunity agency.

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April 11, 2022

Board of City Commissioners
City Hall
Fargo, ND 58102

RE: Payment in Lieu of Tax (PILOT) for CoSchedule, LLC.

Dear Commissioners:

Attached is the application made by CoSchedule, LLC. for a 5-year payment in lieu of tax (PILOT) according to N.D.C.C. Chapter 40-57.1. This application is for the remodel and update of a leased space of an existing building, to expand their operation, which involves software services. This exemption excludes a leased area in the basement of the building, so the numbers on the application have been adjusted to reflect the space not receiving the exemption.

Notices to competitors have been published. The Economic Development Incentive Committee has met to consider this application. No potential competitors appeared at the Economic Development Incentive Committee meeting. This project meets our current policy. The application contains information regarding projected value of the project upon completion, the nature of jobs to be created, and a description of the services provided. The applicant will pay the full land tax estimated at approximately \$2,000 annually.

The recommendation of the Economic Development Incentive Committee is to approve a 5-year, 100% exempt payment in lieu of tax (PILOT) for the leased space.

SUGGESTED MOTION:

Approval of a 5-year, 100% exemption payment in lieu of tax for the leased space occupied by CoSchedule at 502 1 Ave N.

Sincerely,



Mike Splonskowski
City Assessor

March 18th, 2022

Jim Gilmore
Director of Strategic Planning & Research
225 4th Street North
Fargo, ND 58102

RE: CoSchedule Exchange Building Development Project

Dear Mr. Gilmore,

CoSchedule is pursuing a purchase, remodel, and relocation of our team into the Exchange Building located at 502 1st Ave, Fargo, ND.

CoSchedule is seeking a 5 year property tax exemption on this building as a primary sector business that will create additional opportunities for CoSchedule's continued growth. The savings generated by this incentive will be used to remodel the exterior building, and will provide additional operating capital to invest in employee growth, benefits, and compensation.

Over the last 8 years, CoSchedule has grown to over 50 staff members, 35 of those are located in our Fargo office. CoSchedule has been leasing space in downtown Fargo for the past 8 years at various locations. Now looking towards the future, the opportunity to purchase and occupy a building will secure our ability to stay located in downtown Fargo and also provide the opportunity to continue to grow our team for many years to come.

CoSchedule is certified by the North Dakota Department of Commerce as a Primary Sector Business. In 2021, 1.5% of our revenues were generated from sales inside the state of North Dakota. The remaining 98.5% of our revenues were generated from out of state sales. This creates new wealth in the Fargo area through our locally sourced talented team.

We continue to be excited about the future that CoSchedule has in Fargo and the opportunities for growth this building project provides.

Justin Walsh
Co-Founder & CTO





March 7, 2022

Justin Walsh
CoSchedule LLC
318 E Broadway Ave
Bismarck, ND 58501

Dear Justin:

Thank you for your application for primary-sector certification by the North Dakota Department of Commerce, Economic Development & Finance Division. We have reviewed your application and determined that ED&F can certify your company, **CoSchedule LLC**, as primary sector and a new wealth creator in the economy of North Dakota. This certification is valid for **four years (3/4/2022 to 3/3/2026)**.

Most of North Dakota's economic development programs, tools and incentives are targeted toward primary-sector clients. You may be requested to provide a copy of this primary-sector certification letter when you apply for certain economic development incentive and funding programs.

This certification does not guarantee the receipt of any North Dakota business incentive. For example, there are additional qualification criteria for the Seed Capital Investment and Agricultural Business Investment personal income tax credits, and it is critical that investments **NOT** be made prior to the business receiving certification for these two credits. If you are pursuing certification for investment tax credits and need to know the criteria required for qualification, contact Joseph Mwagura at 701-328-5367.

This certification is not the application process for the North Dakota New Jobs Training Program administered by Job Service North Dakota. To apply for the North Dakota New Jobs Training Program, you must contact Job Service North Dakota for the required application forms. Application forms for other programs that require primary sector certification are available from the agency administering the program.

Also, companies and individuals pursuing the investment tax credit incentive are reminded there is a cap on available dollars. Please visit with the ND Office of the Tax Commissioner regarding the remaining balance for investment tax credits. The credits are available on a first-come-first-serve basis until the law-defined cap is met.

North Dakota appreciates your contribution to the citizens and economy of our state. If there is anything further we can do to assist your company, please contact us at 701-328-5300.

Sincerely,

A handwritten signature in black ink, appearing to read "Joshua Teigen", is written over a horizontal line.

Joshua Teigen, Director
Economic Development & Finance Division

1600 E Century Avenue, Suite 6 | P.O. Box 2057 | Bismarck, ND 58502

PHONE 701-328-5300 | TOLL FREE 1-866-4DAKOTA | ND RELAY TTY: 1-800-366-6888 | VOICE 1-800-366-6889 |

NDCommerce.com

Application For Property Tax Incentives For New or Expanding Businesses

N.D.C.C. Chapter 40-57.1

Project Operator's Application To Fargo
City or County

File with the City Auditor for a project located within a city; County Auditor for locations outside of city limits.

A representative of each affected school district and township is included as a non-voting member in the negotiations and deliberation of this application.

This application is a public record

Identification Of Project Operator

1. Name of project operator of new or expanding business CoSchedule, LLC

2. Address of project 502 1st Ave
City Fargo County Cass

3. Mailing address of project operator 318 East Broadway Ave
City Bismarck State ND Zip 58503

4. Type of ownership of project
 Partnership Subchapter S corporation Individual proprietorship
 Corporation Cooperative Limited liability company

5. Federal Identification No. or Social Security No. [REDACTED]

6. North Dakota Sales and Use Tax Permit No. _____

7. If a corporation, specify the state and date of incorporation _____

8. Name and title of individual to contact Justin Walsh
Mailing address 318 East Broadway Ave
City, State, Zip Bismarck, ND, 58501 Phone No. 701-220-0528

Project Operator's Application For Tax Incentives

9. Indicate the tax incentives applied for and terms. Be specific.

<input checked="" type="checkbox"/> Property Tax Exemption	<input type="checkbox"/> Payments In Lieu of Taxes
<u>5</u> Number of years	_____ Beginning year _____ Ending year
<u>100%</u> Percent of exemption	_____ Amount of annual payments (attach schedule if payments will vary)

10. Which of the following would better describe the project for which this application is being made:
 New business project Expansion of a existing business project

11. Legal description of project real property

Parcel Number: 01-1520-00120-000

12. Will the project property be owned or leased by the project operator?

Owned Leased

Changed to Lease per JG- Assessor

If the answer to 12 is leased, will the benefit of any incentive granted accrue to the project operator?

Yes No

If the property will be leased, attach a copy of the lease or other agreement establishing the project operator's benefits.

13. Will the project be located in a new structure or an existing facility? New construction Existing facility

If existing facility, when was it constructed? 1902

If new construction, complete the following:

a. Estimated date of commencement of construction of the project covered by this application _____

b. Description of project to be constructed including size, type and quality of construction

c. Projected number of construction employees during the project construction _____

14. Approximate date of commencement of this project's operations May 16th, 2022

15. Estimated market value of the property used for this project:

a. Land \$ 137,000

b. Existing buildings and structures for which an exemption is claimed..... \$ 1,458,000
\$ 1,225,000

c. Newly constructed buildings and structures when completed \$ 500,000

d. Total..... \$ 2,095,000
\$ 1,725,000

e. Machinery and equipment \$ 0

Changes made to application per JG. Original application for full building, modified for leased space only to be exempt.

16. Estimate taxable valuation of the property eligible for exemption by multiplying the market values by 5 percent:

a. Land (not eligible)

b. Eligible existing buildings and structures \$ 72,900

c. Newly constructed buildings and structures when completed..... \$ 25,000
61,250

d. Total taxable valuation of property eligible for exemption (Add lines b and c)..... \$ 97,900

e. Enter the consolidated mill rate for the appropriate taxing district 296.01
86,250

f. Annual amount of the tax exemption (Line d multiplied by line e) \$ 28,979.38
\$25,530.86

Description of Project Business

Note: "project" means a newly established business or the expansion portion of an existing business. Do not include any established part of an existing business.

17. Type of business to be engaged in: Ag processing Manufacturing Retailing
 Wholesaling Warehousing Services

18. Describe in detail the activities to be engaged in by the project operator, including a description of any products to be manufactured, produced, assembled or stored (attach additional sheets if necessary).

CoSchedule makes a variety of software products that help marketing teams work more efficiently and get better marketing results for the companies that they serve. We sell three primary products to our customers on monthly and yearly service contracts.

19. Indicate the type of machinery and equipment that will be installed

We will be installing general office equipment, high tech video conferencing systems, and network infrastructure. Additional bathrooms will also be added to the building. The exterior of the building will be updated.

20. For the project only, indicate the projected annual revenue, expense, and net income (before tax) from either the new business or the expansion itself for each year of the requested exemption.

Year (12 mo. periods)	New/Expansion Project only	New/Expansion Project only	New/Expansion Project only	New/Expansion Project only	New/Expansion Project only
	Year 1	Year 2	Year 3	Year 4	Year 5
Annual revenue	<u>7,200,000</u>	<u>7,500,000</u>	<u>8,000,000</u>	<u>8,500,000</u>	<u>9,000,000</u>
Annual expense	<u>6,800,000</u>	<u>7,000,000</u>	<u>7,400,000</u>	<u>7,800,000</u>	<u>8,200,000</u>
Net income	<u>400,000</u>	<u>500,000</u>	<u>600,000</u>	<u>700,000</u>	<u>800,000</u>

21. Projected number and salary of persons to be employed by the project for the first five years:

Current positions & positions added the initial year of project

# Current Positions	New Positions Under \$13.00	New Positions \$13.01-\$15.00	New Positions \$15.01-\$20.00	New Positions \$20.01-\$28.00	New Positions \$28.01-\$35.00	New Positions Over \$35.00
48					1	1

Year	(Before project)	Year 1	Year 2	Year 3	Year 4	Year 5
No. of Employees	(1) <u>48</u>	<u>50</u>	<u>53</u>	<u>56</u>	<u>60</u>	<u>65</u>
	(2) <u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
Estimated payroll	(1) <u>\$4,282,137.60</u>	<u>\$4,594,816.61</u>	<u>\$4,989,507.88</u>	<u>\$5,430,610.65</u>	<u>\$5,960,676.55</u>	<u>\$6,457,399.59</u>
	(2) <u>\$108,160.00</u>	<u>\$108,160.00</u>	<u>\$112,320.00</u>	<u>\$112,320.00</u>	<u>\$116,480.00</u>	<u>\$116,480.00</u>

(1) - full time
(2) - part time

22. Is the project operator succeeding someone else in this or a similar business? Yes No
23. Has the project operator conducted this business at this or any other location either in or outside of the state?
 Yes No
24. Has the project operator or any officers of the project received any prior property tax incentives? Yes No
If the answer to 22, 23, or 24 is yes, give details including locations, dates, and name of former business (attach additional sheets if necessary).
-
-

Business Competition

25. Is any similar business being conducted by other operators in the municipality? Yes No
If YES, give name and location of competing business or businesses
-
-
- Percentage of Gross Revenue Received Where Underlying Business Has ANY Local Competition 0 %

Property Tax Liability Disclosure Statement

26. Does the project operator own real property in North Dakota which has delinquent property tax levied against it? Yes No
27. Does the project operator own a greater than 50% interest in a business that has delinquent property tax levied against any of its North Dakota real property? Yes No
If the answer to 26 or 27 is Yes, list and explain
-
-

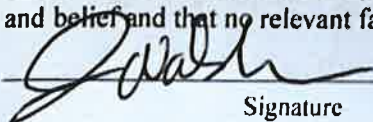
Use Only When Reapplying

28. The project operator is reapplying for property tax incentives for the following reason(s):
- To present additional facts or circumstances which were not presented at the time of the original application
 - To request continuation of the present property tax incentives because the project has:
 - moved to a new location
 - had a change in project operation or additional capital investment of more than twenty percent
 - had a change in project operators
 - To request an additional annual exemption for the year of _____ on structures owned by a governmental entity and leased to the project operator. (See N.D.C.C. § 40-57.1-04.1)

Notice to Competitors of Hearing

Prior to the hearing, the applicant must present to the governing body of the county or city a copy of the affidavit of publication giving notice to competitors unless the municipality has otherwise determined there are no competitors.

I, Justin Walsh, do hereby certify that the answers to the above questions and all of the information contained in this application, including attachments hereto, are true and correct to the best of my knowledge and belief and that no relevant fact pertaining to the ownership or operation of the project has been omitted.


Signature

CTO & Co-Founder
Title

3/18/2022
Date

PRIVACY ACT NOTIFICATION

In compliance with the Privacy Act of 1974, disclosure of a social security number or Federal Employer Identification Number (FEIN) on this form is required under N.D.C.C. §§ 40-57.1-03, 40-57.1-07, and 57-01-15, and will be used for tax reporting, identification, and administration of North Dakota tax laws. Disclosure is mandatory. Failure to provide the social security number or FEIN may delay or prevent the processing of this form.

Certification of Governing Body (To be completed by the Auditor of the City or County)

The municipality shall, after granting any property tax incentives, certify the findings to the State Tax Commissioner and Director of Tax Equalization by submitting a copy of the project operator's application with the attachments. The governing body, on the _____ day of _____, 20____, granted the following:

- Property Tax Exemption**
 - Payments in lieu of taxes**
- _____ Number of years _____ Beginning year _____ Ending year
- _____ Percent of exemption _____ Amount of annual payments (Attach schedule if payments will vary)

Auditor

BUSINESS INCENTIVE AGREEMENT
 NORTH DAKOTA DEPARTMENT OF COMMERCE
 SFN 59686 (10/2018)

(For office use only) Agreement Number

Grantor Reference Number

The RECIPIENT specified below has been approved to receive a business incentive from the state of North Dakota. Therefore, in fulfillment of the requirements of North Dakota Century Code § 54-60.1-03, the grantor of the business incentive (**GRANTOR**) and the entity to receive the business incentive (**RECIPIENT**) must enter into a **Business Incentive Agreement**. This Business Incentive Agreement provides project data and specifies the goals the RECIPIENT has agreed to meet in order to receive the state business incentive.

Should the value of this incentive be less than \$25,000, and should the RECIPIENT receive no additional incentives to bring the total to \$25,000 or more within twelve months, the reporting requirements outlined in North Dakota Century Code § 54-60.1-05 and in this agreement, will not go into effect.

Grantor

Name of GRANTOR/GRANT ADMINISTRATOR	On Behalf Of		
Address	City	State	ZIP Code

Recipient

Name of RECIPIENT Business CoSchedule, LLC	Also known as		
Mailing Address 318 East Broadway Ave	City Bismarck	State ND	ZIP Code 58501
Street Address	City	State	ZIP Code
Location of Project (street address, city, county) 502 1st Ave Fargo, ND 58102			
Business Classification of RECIPIENT (3 digit NAICS Code) 541			
Parent Company of RECIPIENT (if any)			
Street Address	City	State	ZIP Code

Recipient Contact Information

Main Contact Person Justin Walsh	Email Address justin.walsh@coschedule.com
Title CTO	Telephone Number 701-220-0528

Location of Recipient PRIOR to receiving this business incentive (if relocating)

Street Address 630 1st Ave N	City Fargo	State ND	ZIP Code 58102
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Business Owners or Shareholders

List the names and addresses of all individuals or shareholders owning twenty percent (20%) or more of this business.

Owner or Shareholder	Mailing Address	City	State	ZIP Code
Justin Walsh	7901 Nicklaus Dr	Bismarck	ND	58503
Garrett Moon	3505 Pelican Pl	Mandan	ND	58554

Project Information

Benefit Date May 15th 2022		Incentive Value \$93,000
Project Description CoSchedule is pursuing a purchase, remodel, and relocation of our team into the Exchange Building located at 502 1st Ave, Fargo, ND. The savings generated by this incentive will be used to remodel the exterior of the building, and will provide additional operating capital to invest in employee growth, benefits and compensation.		
Incentive Description 5 Year 100% Property Tax Exemption		
Is this incentive tax increment financing? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If yes, describe the type of district	Business Investment Value

Incentive Type (check one only)

Contribution of property or infrastructure Preferential use of government facility

Direct cash transfer, loan, or equity investment Guarantee of payment under loan, lease, or other obligation

Reduction or deferral of tax or fee Interest buy-down

Public Purpose (check one only)

Assisting community Development Indirectly creating employment opportunities through increased economic activity

Increasing tax base Job retention (only in cases where job loss is specific and demonstrable)

Directly creating employment opportunities

Current Employment, Wages, Benefits and Compensation

Is this a new business or a business with no full-time employees?
 Yes No If yes, please enter 0 for the current number of jobs, average hourly wage, and average hourly benefits below.
If no, please enter the current number of jobs, average hourly wage, and average hourly benefits below.

Current number of Full Time Equivalent Employees (FTE's) ¹	Average Hourly Wage ²	Average Hourly Benefits ³	Average Hourly Compensation (Wage plus Benefits) ⁴
48	\$38.54	\$4.35	\$42.89

Seasonal, explain:

Goal Information

In exchange for the incentive provided by the GRANTOR, the RECIPIENT agrees to, within 2 years (check one only)

Create Jobs Retain Jobs Neither create nor retain jobs⁵

Current number of Full Time Equivalent Employees (FTE's) ¹	Average Hourly Wage ²	Average Hourly Benefits ³	Average Hourly Compensation (Wage plus Benefits) ⁴
53	\$40.67	\$4.59	\$45.26

¹ Full time equivalent employees (FTE's) work 32 hours per week or greater. The exception is when a single position is filled by two people. In this instance each person needs to work 20 hours per week or greater to be considered an FTE. Please round job numbers to the nearest 0.5 FTE.

² Wage includes wages, salary, bonuses and commissions.

³ Benefits include health, disability, life and retirement benefits or insurance premiums paid by the employer; an employee's share of payroll taxes paid by the employer; and other fringe benefits such as housing allowance and transportation expense.

⁴ Wage plus benefits.

⁵ If 'Neither create nor retain jobs' is checked, please enter '0' for number of jobs, wage and benefits goals. All RECIPIENTS must file recipient reports as described on page 3 of this document, including those with no job, wage or benefits goals.

In addition to meeting the goals outlined in this document, the RECIPIENT agrees to the following terms as specified by N.D.C.C. §54-60.1:

1. The RECIPIENT shall continue operation in the jurisdiction in which the business incentive is used for five years or more after the benefit date.
2. RECIPIENT reports requesting current job, wage and benefit information will be mailed to the RECIPIENT by the GRANTOR. The RECIPIENT shall complete, sign and return this annual recipient report to the GRANTOR within 60 days of the annual anniversary of the benefit date for a period of two years or until the goals specified in the Business Incentive Agreement have been met, whichever is later.

If the recipient report is not received within those 60 days, the GRANTOR shall mail the RECIPIENT a warning letter. The RECIPIENT then has 14 days from the postmarked date of that warning letter to file a report. If the recipient report is still not received, the RECIPIENT may be charged one hundred dollars (\$100) from the GRANTOR for each subsequent day until the report is received. The maximum penalty under this section may not exceed one thousand dollars (\$1,000).

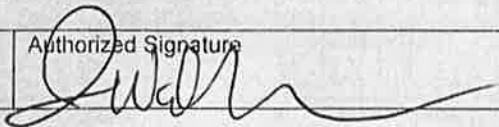
3. If, after 2 years, the job and compensation goals listed in the Business Incentive Agreement are not met, the RECIPIENT shall continue to provide recipient reports to the grantor until the incentive is repaid to the grantor. At a minimum, a recipient that fails to meet business incentive agreement goals shall pay back the value of the incentive to the GRANTOR prorated to reflect any partial fulfillment of the job and compensation goals. There is an exception to this financial obligation for any unmet goals that result from an act of God or terrorism.
4. The Business Incentive Agreement shall only be modified or extended by the GRANTOR pursuant to N.D.C.C. §54-60.1-04.
5. If the terms of the Business Incentive Agreement are not met, RECIPIENT, including all individuals or shareholders owning twenty percent (20%) or more of the business, will not be eligible to receive a business incentive from any GRANTOR for a period of five years from the date of failure or until RECIPIENT satisfies its repayment obligation.

By signing this document, RECIPIENT agrees to the terms noted herein, verifies that it has not failed to meet the terms of any business incentive agreement in the last five years and confirms that it has disclosed, in Attachment "A" of this agreement, all additional financial assistance received from state or political subdivision GRANTORS for this project.

GRANTOR

Title	Authorized Signature	Date
-------	----------------------	------

RECIPIENT

Title CTO	Authorized Signature 	Date 3/18/2022
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Each person signing this Agreement represents and warrants that he or she is duly authorized and has legal capacity to execute and deliver this Agreement. Each party represents and warrants to the other that the execution and delivery of the Agreement and the performance of such party's obligation hereunder have been duly authorized and that the Agreement is a valid and legal agreement binding on such party and enforceable in accordance with its terms.

ATTACHMENT "A"

RECIPIENT verifies it has received additional financial assistance from state or political subdivision GRANTORS from the following entities for this project since its inception. A listing of incentives from past projects (i.e. past expansions) is not required.

GRANTOR		On Behalf Of
Benefit/Pending Benefit Date	Value of Assistance	Type of Incentive
Description of Assistance		

GRANTOR		On Behalf Of
Benefit/Pending Benefit Date	Value of Assistance	Type of Incentive
Description of Assistance		

GRANTOR		On Behalf Of
Benefit/Pending Benefit Date	Value of Assistance	Type of Incentive
Description of Assistance		

GRANTOR		On Behalf Of
Benefit/Pending Benefit Date	Value of Assistance	Type of Incentive
Description of Assistance		

GRANTOR		On Behalf Of
Benefit/Pending Benefit Date	Value of Assistance	Type of Incentive
Description of Assistance		

Exemption Evaluation Calculator			
CoSchedule	188.0		188.0
Project Type Code	Year 1	Year 3	Points
Current Number Of Employees	4	4	38.0
Hourly Salary Without Benefits	# Jobs	48	48
Under \$13.00			
\$13.01-\$15.00			
\$15.01-\$20.00			
\$20.01-\$28.00			
\$28.01-\$35.00	1		Pts. For # Jobs-> 10.0
Over \$35.00	1		Pts. For \$ Jobs-> 55.0
TOTAL # OF JOBS CREATED	2	8	
% GI w/ Local Competition (not downtown)			25.0
Value of Proposed Buildings	\$	1,725,000	20.0
Downtown Location (Y/N)		Y	25.0
Startup Firm (Y/N)		Y	15.0
Has Const Started or Has Bldg Been Leased or Occupied If Existing (Y/N)		N	0.0
Number of Years (Exemption)		5	
Company Safety Experience Rating			0.0
RECOMMENDATION IS TO	APPROVE		
Description	Primary Sector Service		
Estimated New Annual Payroll	\$141,440		
Estimated Annual Real Estate Tax	\$25,531		
Property Value / # of Jobs	\$	862,500	
Total Value Of Benefit	\$	127,654	

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MEMORANDUM

TO: BOARD OF CITY COMMISSIONERS

FROM: NICOLE CRUTCHFIELD, PLANNING & DEVELOPMENT DIRECTOR *NC*

DATE: APRIL 14, 2022

RE: GATE CITY BANK ANNOUNCES 2022 NRI PROGRAM FUNDING

At the April 18th City Commission meeting, Gate City Bank will be in attendance to present on the next round of funding for the Neighborhood Revitalization Initiative Program. Details about the program and information on how residents can apply are provided on the attached flyer and the City of Fargo's website at www.FargoND.gov/nri.

The Planning Department is proud to be part of the administration of this program. We see evidence every day on the benefits it provides to our residents as households diligently maintain and improve their homes.

Better Starts Close to Home.

You take a lot of care and pride in the place you call home. We do, too.



Fargo Neighborhood Revitalization Initiative

- Rates as low as 2.59% APR*
- 10- or 15-year options
- \$10,000-\$75,000 for qualified home improvement projects
- For homes 40 years or older with an assessed value less than \$250,000

Apply by October 31, 2022!

Contact the City of Fargo at 701-241-1474 or visit FargoND.gov/NRI.

At Gate City Bank, we're proud to support and invest in the City of Fargo with low-interest loans for homeowners, encouraging the preservation of older homes and beautiful neighborhoods in the communities we serve.



701-293-2400 • 800-423-3344 • GateCity.Bank
43 locations in North Dakota and central Minnesota

Terms and conditions may apply. A \$25,000 home equity loan at 2.25% interest rate for 120 monthly payments of \$236.68 will have a 2.59% annual percentage rate. Residence must be occupied by owner. Subject to home evaluation, credit qualification and automatic payment plan with a Gate City Bank checking account.



Member FDIC

42

April 14, 2022

Honorable Board of
City Commissioners
City of Fargo
225 North Fourth Street
Fargo, ND 58102

Re: Right of Way Use Agreement with Bell Banks and Olaf Anderson Construction

Dear Commissioners:

The Engineering Department is working on an agreement with Bell Banks and Olaf Anderson Construction on a rehabilitation project at 520 Main Avenue. The proposed work on this rehabilitation requires extensive impacts to the right of way. The Contractor is removing the existing private parking ramp and building office space where the old parking ramp was located. The proposed work includes excavating down approximately 15' at the deepest point along Broadway. We are working on details to protect our sanitary sewer main along with other infrastructure in the right of way. Completing this work safely will require the removal of the sidewalk along Broadway and along 1st Avenue South adjacent to the building along with the curb and gutter and approximately half of the on street parking pavement.

Many of the items in the agreement are basically agreed upon by all parties but a little more time is needed to completely document the right of way impacts. The project schedule is very aggressive with completion scheduled for late fall of 2023 and the Contractor needs to get started in the right of way to keep the project on schedule.

The typical process of approval on an agreement like this is to present it to PWPEC and forward it to the Commission with a report of action by that internal committee. The applicant has asked that we move this forward without PWPEC review to keep the project on schedule.

There is one item that staff and the developer are not in agreement on and that is the length of closure of 1st Avenue South during the precast installation. Engineering has worked with previous builders of multiple projects downtown where they work completely inside the property lines to set the majority of the precast items and only close the street for the last few pieces to minimize the impacts to the public. The Contractor here would like to close this street for the entirety of the precast setting. This would add another month to the closure. We work hard to be fair and consistent to all developers, which is why you see our recommendation.

A separate four-week closure of 1st Avenue South is needed to connect utilities to the site regardless of the option selected for the precast items. Below you will find two suggested motions.

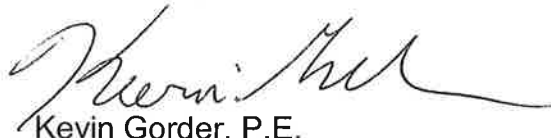
Staff Recommended Motion #1:

Approve the draft agreement with a month long closure of 1st Avenue South for the setting of precast items contingent on completion of remaining items necessary for a complete agreement.

Contractor Recommended Motion #2:

Approve the draft agreement with a two month long closure of 1st Avenue South for the setting of the precast items contingent on completion of remaining items necessary for a complete agreement.

Respectfully Submitted,



Kevin Gorder, P.E.
Division Engineer

Attachment



Drawn By: [Name]

Date: FEB. 4, 2022
 BID PACKAGE #1

Revision Date:

Job Number:
 2021.42

Sheet Name:

Sheet Number:
 C-301

NO.	DATE	BY	DESCRIPTION
1	02/04/2022	[Name]	ISSUED FOR BIDDING
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REVISIONS	
NO.	DATE
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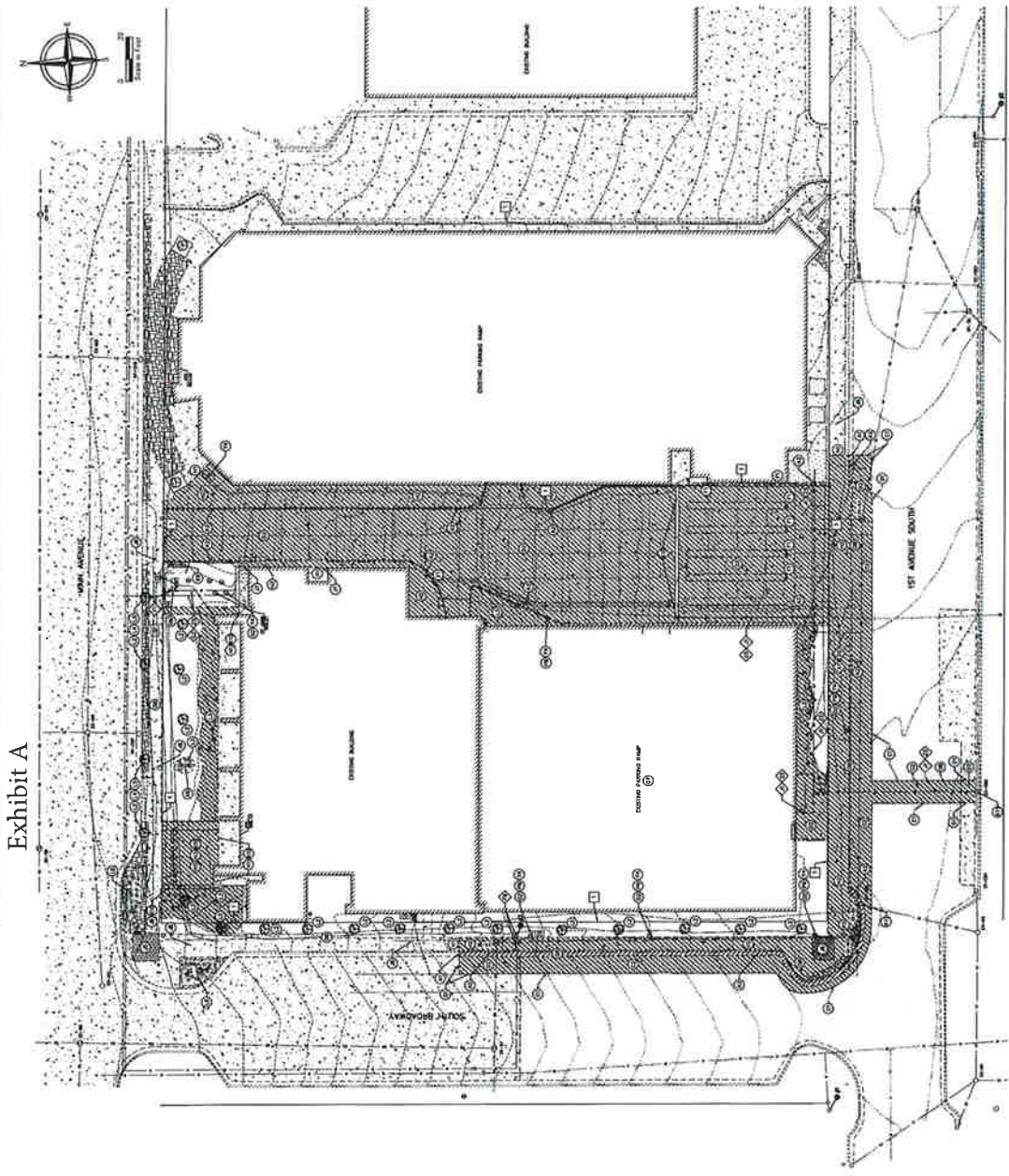
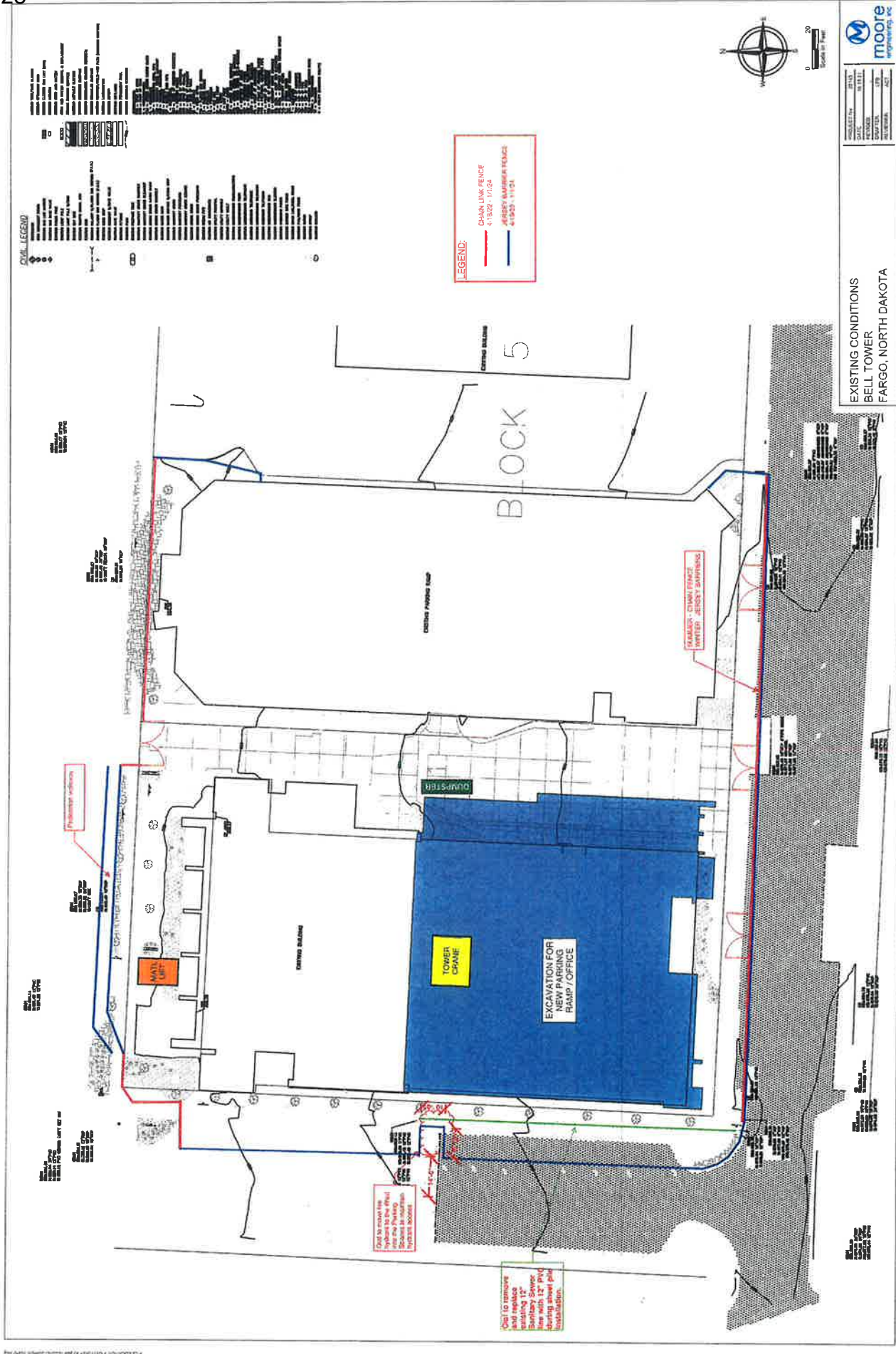


Exhibit A

- 1. GENERAL NOTES
- 2. EXISTING CONDITIONS
- 3. REMOVALS
- 4. NEW WORK
- 5. MATERIALS
- 6. FINISHES
- 7. MECHANICAL
- 8. ELECTRICAL
- 9. PLUMBING
- 10. PAINT
- 11. GLASS
- 12. METALS
- 13. WOOD
- 14. CEILING
- 15. FLOORING
- 16. PARTITION WALLS
- 17. CORE
- 18. STAIRS
- 19. ELEVATORS
- 20. MECHANICAL ROOMS
- 21. ELECTRICAL ROOMS
- 22. PLUMBING ROOMS
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- 24. JANITORIES
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- 26. STORAGE ROOMS
- 27. ENTRY
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- 719. RECEPTION SHAFT



For details refer to drawings 2101-01 through 2101-07

Right of Way Use Agreement

This Agreement, made and entered into between Bell Bank, a North Dakota State Bank (“Owner”), Olaf Anderson Construction, Inc., North Dakota Corporation, also known as Olaf Anderson (“Contractor”), and the City of Fargo, a North Dakota municipal corporation (“City”), is for the purpose of providing Owner and Contractor the use of the Public Right of Way (“PROW”) adjacent to Owner’s property located in Fargo, North Dakota (“Development Property”), described below.

For good and valuable consideration hereby acknowledged, the parties agree as follows:

1. Owner holds all right, title and interest in the Development Property, specifically:

A tract of land in Lot 1, Block 5, North Dakota R2 Urban Renewal Addition, City of Fargo, Cass County, North Dakota, particularly described as:

Commencing at the Northeast corner of the West 250 feet of Lot 1, Block 5, said North Dakota R2 Urban Renewal Addition; thence South 87°30'17" East, along the South line of Main Avenue, a distance of 70.46 feet to the point of beginning; thence South 3°54'06" West a distance of 23.58 feet; thence Southerly 12.72 feet along a curve concave to the East having a radius of 22.00 feet, a central angle of 33°07'49" and a chord bearing of South 12°39'49" East; thence South 29°13'43" East a distance of 5.94 feet; thence Southerly 6.10 feet along a curve concave to the West having a radius of 4.00 feet, a central angle of 87°19'46" and a chord bearing of South 14°26'10" West; thence South 58°06'03" West a distance of 13.87 feet; thence South 2°32'22" West a distance of 214.02 feet; thence Southerly 5.44 feet along a curve concave to the East having a radius

of 7.00 feet, a central angle of 44°33'27.11 and a chord bearing of South 19°44'22" East; thence South 42°01'05" East a distance of 19.01 feet; thence Southerly 9.39 feet along a curve concave to the West having a radius of 12.00 feet, a central angle of 44°50'1.1" and a chord bearing of South 19°36'00.11 East; thence South 2°49'05" West a distance of 5.19 feet to the North line of First Avenue South; thence North 87°30'17" West, along said North line, a distance of 136.40 feet; thence North 2°29'43" East a distance of 101.00 feet; thence North 21°20'44" West a distance of 24.41 feet; thence North 2°33'3.8" East a distance of 176.80 feet to the South line of Main Avenue; thence South 87°30'17" East, along said South line, a distance of 134.24 feet to the point of beginning.

2. Owner and Contractor shall be permitted use the PROW in such a manner as described in this Agreement and any attached Exhibits until January 1, 2024 or as indicated in items below and as modified from time to time by written agreement of the parties hereto. Any request for extension must be made in writing at least thirty (30) days' prior to the expiration of this Agreement in order to allow City adequate time to consider the request. Specifically, Owner and Contractor shall be permitted to exercise control over the PROW adjacent to the intended construction activity on the Development Property, under certain terms and conditions as stated herein. Owner and Contractor shall be responsible for ensuring all construction and restoration work in the PROW complies with all City Construction Standards and Specifications, which can be found at: <https://fargond.gov/city-government/departments/engineering/design-construction/construction-specifications>.
3. Owner and Contractor shall be required to meet the timeframes for interim and final completion as stated in this Agreement. Failure to meet completion days will result in a penalty of \$500 per day. Multiple penalties may accrue concurrently if timeframes are not met. Owner shall be billed the penalty monthly as it accrues. Payment is due within 30 days. If payment is not received within 30 days, interest will accrue at rate of 1.5% per month.
4. Owner and Contractor agree to disconnect all existing storm sewer, water and sanitary sewer services at the mains according to City Standards.
5. Owner and Contractor agree to obtain all permits required for working in PROW.
6. Owner and Contractor agree to comply with all ordinances, policies and regulations to minimize noise impacts to the neighborhood between the hours of 10:00 pm and 7:00 am.
7. Owner and Contractor shall provide a certified flagger during delivery operations. All barricades and traffic control measures shall comply with the latest edition of the Manual on Uniform Traffic Control Devices, which can be found at:

http://muted.fhwa.dot.gov/pdfs/2009/pdf_index.htm

Owner and Contractor agree to maintain the traffic control daily on the project. Inconsistencies shall be corrected within two hours of notice by the City. Inconsistencies that have not been corrected within 48 hours will be corrected by the City. All costs for maintenance and corrective action by the City will be the responsibility of the Contractor

and Owner. The City will bill the Contractor for any costs incurred to maintain traffic control devices. Failure to pay will result in the City using money from the deposit or assessments as per this Agreement.

8. Owner and Contractor agrees to maintain a minimum of 14' driving lanes between October 15 and April 15 to accommodate snow plowing/removal operations. Owner and Contractor also agree be responsible for hauling snow off the site and along the PROW they occupy. Snow removal operations shall be started after each snow event or as directed by the City Engineer or designee.
9. Owner and Contractor agree to maintain a minimum of 11' driving lanes between April 15 and October 15 with approval from City Engineering.
10. Sidewalk Closures – The Owner and Contractor will be allowed to close all sidewalks adjacent to the Development Property until January 1, 2024. Owner and Contractor will be responsible to sign and maintain pedestrian detour signing as required by the City. Owner and Contractor agree to close parking along Main Avenue and provide an ADA compliant pedestrian path along Main Ave for the duration of the sidewalk closure. Owner and Contractor will be solely responsible for snow removal on the rerouted sidewalk.
11. Parking Impacts – Owner and Contractor will be allowed to close the parking along the streets adjacent to the Development Property until January 1, 2024. Owner and Contractor will be responsible for installing and maintaining signing as required by the City. Owner and Contractor will be allowed to close parking on the south side of 1st Ave S during precast delivery operations and storm sewer connections. Durations of the parking impacts on the south side of 1st Ave S are defined in paragraph 12.
12. 1st Ave S Closure – The Owner and Contractor will be allowed to close 1st Ave S to accommodate precast delivery. Dates for this closure are August 15, 2022 to September 16, 2022. The Owner and Contractor will be allowed to remove parking on the south side of 1st Ave S between July 18, 2022 and August 15, 2022 to accommodate flagging operations during the first phase of precast setting. Owner and Contractor will also be allowed to close 1st Ave S for approximately 3 weeks for underground utility connections as needed based on the approved site plan. Traffic control must be submitted prior to the closure for City review and approval.
13. PROW Impacts - Owner and Contractor will be allowed to remove sidewalk along Broadway and 1st Ave S adjacent to the Development Property. In addition, Owner and Contractor will be allowed to remove curb and gutter, a portion of the parking area, and excavate as needed to construct footings for the new building. This area is limited the south half block of Broadway and along 1st Ave S adjacent to the Development Property.
14. Sanitary Sewer Main Protection – The Owner and Contractor agree to remove and replace the existing clay sanitary sewer main adjacent to the west side of the Development Property. The new sanitary sewer main shall be PVC and meet all City Construction Specifications. The Contractor must notify the City a minimum of 7 days before starting replacement to allow the City time to coordinate inspection of the installation. Owner and

Contractor agree to be responsible for all costs to complete this replacement and any additional work required by the City in the event City Construction Specifications are not met.

Owner and Contactor agree to always provide hard surfacing over the sanitary sewer main adjacent to the Development Property along 1st Ave S when any operation requires crossing this sanitary sewer main.

Owner and Contractor will monitor this sanitary sewer main as needed by checking sanitary manholes for any evidence of sewer backup. Owner and Contactor accept all liability for any sewer backup associated with their work on the Development Property.

15. The Owner and Contractor have the option to relocate the midblock fire hydrant so the hydrant is accessible during excavation of the PROW. This hydrant can be taken out of service for a short period of time at the request of the Owner or Contractor. The Contractor must provide the dates the hydrant will be out of service and the method of removing from service. Any work completed on the hydrant must be approved by City Engineering and Public Works. The City must approve the duration of the out of service time prior to taking it out of service.
16. Street Lighting – The Owner and Contractor shall provide temporary street lighting in any area the existing lights are removed. The Owner and Contractor shall submit a plan showing how the PROW will be lit during construction on the Development Property. The lighting plan must show lighting levels at all locations lighting is removed. All costs to develop a lighting plan, construction, maintenance, and power shall be the responsibility of the Owner and Contractor. The Owner and Contractor shall remove the existing poles and provide storage for the duration of the project. Any damage to the existing poles shall be the responsibility of the Owner and Contractor up to and including replacement. After the project is completed, the installation of the lights will be included in the City restoration plan set.
17. Brick Removal at the corner of Broadway and 1st Ave S – The Contractor shall take the necessary precautions when removing the brick in the pedestrian bulb out at Broadway and 1st Ave S. The Owner and Contractor shall be responsible for obtaining any damaged bricks during removal, storage, and installation. These bricks are special order so the Owner and Contractor are solely responsible for ordering these bricks to ensure restoration can be completed by Oct 1, 2023. Any delay will be charged as per paragraph #3.
18. Restoration – The City will develop a plan set and hire a contractor to restore the pavement, curb and gutter, ADA ramps, sidewalks, and grading in all areas disturbed by the Bell Bank project. If a complete reconstruction of the area is approved by the City Commission, the City plans will include details to reconstruct the entire roadway. All details will be determined by the City. All costs to restore the right of way for removals and damage caused by the Contractor will be the responsibility of the Owner and Contractor. Any additional removals required due to pavement condition not caused by the Contractor will be the responsibility of the City. The City will bid the project publically or if the Owner and Contractor contracts with a Contractor that is a qualified Contractor based on the sole

discretion of the City, an alternate plan for completion could be approved by the City. Regardless of the method of completion, the Contractor completing the work will be required to meet all City Specifications including inspection and testing requirements defined by the City and are typical of any City Contract. The City will select the completion date and will consult with the Owner and Contractor to develop a phasing schedule that minimizes work on the Bell Bank project. If an agreement cannot be reached, the City will determine the schedule and the Owner and Contractor will be required to remove all items on the City right of way. Traffic Control devices must remain in place until the City Contractor installs the devices or accepts responsibility for the traffic devices in place by the Bell Bank Contractor. The Owner and Contractor agree to provide unrestricted access to the PROW as defined by the City project plans. The City will not be responsible for any additional costs or delays to the Bell Bank contractor during the reconstruction or restoration of the PROW.

If a complete street reconstruct is not approved by the City Commission, all costs to restore the PROW will be the responsibility of the Owner and Contractor. The City will bill the Owner and Contractor and payment is due within 30 days. If payment is not made within 30 days, interest will be charged as permitted by state and local law. If payment is not made after 30 days of final billing, the City reserves the right to assess the property for all costs incurred by the City. The Owner and Contractor waive their right to protest this assessment.

The City agrees to work with the Contractor and Owner on a phasing schedule that is agreeable to all parties. This schedule must be fully executed no later than April 1, 2023. In the event an agreement on phasing cannot be fully executed, the City will proceed with a schedule and the Owner and Contractor will be required to remove all items on the right of way with the exception of traffic control. The City will provide a minimum notice of two weeks prior to work starting on the restoration.

The Owner and Contractor agree to hire a material testing firm approved by the City to perform compaction tests during the backfill of any excavated areas in the PROW. If testing reports are not provided to the City, the City will add excavation and compaction of the disturbed area to the restoration plans developed by the City. All costs to excavate and compact will be the responsibility of the Owner and Contractor regardless of total street reconstruction or partial restoration.

Owner and Contractor understand and agree that City may undertake reconstruction of the PROW as shown in Exhibit A. During City construction, Owner and Contractor agree that they shall have no contractor access on, across or through the roadway. Owner and Contractor agree to locate and assist in the protection of Owner's encroachment permitted by separate agreement while the roadway is constructed by City. City shall have no liability to Owner or Contractor for any delays to Owner's project due to the City project. Owner or Contractor's failure to provide City unrestricted access to the roadway for the City project shall result in payment to City of \$500/day. City,

11. Owner and Contractor shall be permitted to remove sixteen (16) trees (including stumps and root systems to the extent possible without impacting any utilities) located in the PROW. Any utility relocation necessitated by the stump removal is the responsibility of the Owner or Contractor.

Owner and Contractor agree to reimburse City for the following trees as part of the construction outlined by this Agreement for the appraised values:

• Main Avenue	2 Bur Oak	\$1000
• Main Avenue	2 Northern Acclaim Honey locust	\$900
• North ½ of Broadway	Spring Snow Crabapple	\$7800
• South ½ of Broadway	Autumn Blaze Maple	<u>\$7650</u>
	Total	\$17,350

12. Owner and Contractor shall be required to plant replacement trees and will work with the City Forester for species, location and planting details of trees. These costs for tree replacement shall be assessed to the property in the City bid project.
13. All lane, road or sidewalk closure requests must be received by City at least 10 days in advance of such intended lane, road or sidewalk closure. Owner and Contractor shall provide City Engineering a traffic control plan in advance of lane, road or sidewalk closures. All closures must be approved by City 4 days in advance of such intended closure. Timing of lane, road or sidewalk closures must be approved by the City. Owner and Contractor shall amend or modify the traffic control plan as directed by City Engineering.
14. Upon receipt of approval from City, Owner and Contractor shall notify the affected property owners, including but not limited to all property owners contiguous to the anticipated road, lane or sidewalk closure, parking and pedestrian closures or impacts, by written notice at least 4 days in advance of such impacts. Written notice shall include details of traffic configuration and contact information. Owner and Contractor shall provide the City with notice information for news-release publications.
15. Owner and Contractor shall comply with City Construction Standards and Specifications Section 1300-3.6 for all water service disruptions to all water service users. Owner and Contractor shall provide temporary water service for any user for disruptions more than 6 hours. If temporary water service is required, Owner and Contractor shall obtain written permission from the City Engineer or designee at least 5 days in advance of water service disruption.
16. Pedestrian traffic shall be routed to the south side of 1st Avenue South from 4th Street and Broadway and to the west side of Broadway between Main Avenue and 1st Avenue South, as shown in Exhibits I attached hereto until January 1, 2024. City shall permit placement of a chain link fencing and concrete jersey barriers on the south side of Main Avenue adjacent to said property, on the east side of Broadway from Main Avenue to 1st Avenue South and on 1st Avenue South adjacent to said property in the boulevard as presented in Exhibit B. The Concrete Jersey Barriers shall have MUTCD approved crash attenuators on both ends. An ADA compliant site fence shall be place between the pedestrian path and the project site. Placement of the jersey barriers shall not block storm water drainage.
17. Any change to dates of impacts shall be approved by City Engineering. Impacts that are not identified in this agreement shall be approved by City Engineering. City Engineering reserves the right to obtain Commission approval of impacts if in the sole discretion of City

Engineering the impacts are too large for City Engineering to decide without Commission approval. Any impacts requiring Commission approval will require an amendment to this agreement.

18. Owner and Contractor shall coordinate timing of water main shutdown associated with the installation of water services and demolition of existing water service with all business and property owners. Owner and Contractor shall provide temporary water services for any business or property owner that will be out of water for more than 6 hours. If temporary water services are required, the method shall be an approved method by the City Engineer.
19. Owner and Contractor shall be responsible for the provision and compaction of engineered fill to 95% standard proctor density in the PROW roadway.

Areas outside of the roadway shall meet Section 1000-3.9.1.A. Compacted Earth Backfill of the City Construction Standards and Specifications.

20. Owner and Contractor shall be responsible for all private utilities affected by the construction activities, and shall notify the utility provider of proposed impacts. Owner and Contractor shall be solely responsible for contracting with the private utility providers and for payment to all parties involved. City shall have no responsibility for the reestablishment of private utility disruptions caused by Owner and Contractor's construction activities.
21. Owner and Contractor must remedy any unsafe or unsatisfactory condition due to the use of the PROW, as determined by City in its sole discretion. If concerns persist, and no remedy can be agreed upon, City may require Owner and Contractor to vacate the PROW use permitted herein and return the PROW to its pre-existing condition. All costs incurred by the City will be billed to the Owner and Contractor. Payment is due within 30 days. If payment is not received within 30 days, interest will accrue at a rate of 1.5% per month.
22. Owner and Contractor hereby grants to City a right of entry and access to the Development Property, in the event City must enter the workspace to remedy a public safety concern, provide fire protection to the site and adjoining properties, or for any reason as determined in City's sole discretion. Owner and Contractor agrees and understands that City is not responsible for construction delay or conflicts occasioned by the City's need to protect the public under any circumstances. City agrees to make a reasonable attempt to contact the Owner and Contractor and its Construction Manager prior to City entry to the construction site, except in case of emergency as defined by City.
23. Owner and Contractor shall be responsible for documenting the condition of the impacted public facilities, including but not limited to the streetlights, sidewalk, and roadway. Documentation, including pictures of these elements, must be submitted to City prior to commencement of any construction activity in the PROW. Owner and Contractor shall not commence construction or removal activity without first obtaining the approval of the documentation of condition by City. In the event City makes any improvements during the term of this Agreement, Owner and Contractor must return the PROW to the improved condition.

- 24. Owner and Contractor will, during any use of PROW, use due care to protect City streets, utilities and all other public property and private utilities occupying the PROW. Extraordinary or excessive damage caused by Owner or Contractor's construction activities shall be remedied immediately, at the sole discretion of City.

Owner and Contractor must remedy any unsafe or unsatisfactory condition due to the use of the City right of way, as determined by City in its sole discretion. If concerns persist, and no remedy can be agreed upon, City may require Developer to vacate the City right of way use permitted herein and return the roadway to its pre-existing condition.

- 25. Owner and Contractor accept all maintenance responsibility for the street, curb, adjoining green space and all other City infrastructure, which may be impacted by work in the PROW. Owner and Contractor shall undertake all maintenance activities, including sweeping, snow removal and hauling, along the right of way and within the construction site, all to the satisfaction of the City Engineer or designee.
- 26. Owner and Contractor shall provide supplemental snow removal in and around the site, and shall be required to haul or remove snow from the affected area at the direction of the City Engineer or designee.
- 27. At its discretion, City may terminate this Agreement should it view the public infrastructure or public health to be at a greater risk than is acceptable to the City. City shall give Owner and Contractor thirty (30) days' notice to vacate the right of way if such condition is found to exist. However, in the event of an emergency, as determined in the sole discretion of City, City may immediately terminate Owner and Contractor's use of the public right of way and direct Owner and Contractor to restore the right of way to the City's control.
- 28. Notices required by this Agreement shall be given as follows:

As to the Owner:	As to the Contractor:	As to the City:
Bell Bank Jake Bauer jabauer@bell.bank 563 Bielenberg Dr Suite 230 Woodbury, Mn 55125 (952) 905-5067	Olaf Anderson Jared Swanson jared@olaf-anderson.com 4102 19 th Avenue North Fargo, ND 58102 (701) 893-8399	City of Fargo Engineering attn.: Kristy Schmidt feng@fargond.gov 225 4 th St N Fargo, ND 58102 (701)-241-1545

- 29. Owner and Contractor agree to hold the City harmless against any and all expenses, demands, claims or losses of any kind that may be sustained by City, its officers, agents and employees, its property, streets, sidewalks, or any other municipal improvements by reason of the use of the public right of way. Owner and Contractor agrees to secure liability insurance for at least \$500,000, and name City as an additional insured on such policy. Owner and Contractor shall provide a Certificate of Insurance evidencing the City's insured status in advance of any construction activity in the right of way.

30. It is understood and agreed by and between the parties that this Agreement is given subject to any limitation on the authority of City to grant such permission, which may now or hereafter exist.
31. This Agreement will be construed and enforced in accordance with North Dakota law. The parties agree any litigation arising out of this Agreement will be venued in District Court in Cass County, North Dakota, and the parties waive any objection to personal jurisdiction.
32. The failure or delay of City to insist on the performance of any of the terms of this Agreement, or the waiver of any breach of any of the terms of this Agreement, will not be construed as a waiver of those terms, and those terms will continue and remain in full force and effect as if no forbearance or waiver had occurred and will not affect the validity of this Agreement, or the right of the City to enforce each and every term of this Agreement.
33. If any court of competent jurisdiction finds any provision or part of this Agreement is invalid, illegal, or unenforceable, that portion will be deemed severed from this Agreement, and all remaining terms and provisions of this Agreement will remain binding and enforceable, and the parties' obligations under this Agreement will remain binding and enforceable.
34. This Agreement, together with any related documents, as well as any amendments to those agreements and documents, constitutes the entire agreement between the parties regarding the matters described in this Agreement.
35. Any modifications or amendments of this Agreement must be in writing and signed by both parties to this Agreement.
36. It is specifically agreed between the parties that this Right of Way Use Agreement or a Memorandum of this Agreement may be recorded.
37. This Right of Way Use Agreement shall be binding on the parties' successors and assigns, and may not be transferred or assigned without the prior written consent of the parties hereto.
38. The City and Owner and Contractor wish to work together to provide an acceptable finished product. Owner and Contractor shall provide to City a deposit in the amount of \$30,000 to cover all expenses that may be incurred by City as a result of Owner and Contractor's work in the right of way.

Failure of the Owner and Contractor to pay any billings provided for herein within 30 days from the due date shall result in City reducing the deposit for amount billed.

When a corrective measure is required by the City, City will notify Owner and Contractor by phone and email. If City incurs the expense, the amount of deposit shall be reduced accordingly. If at any time the amount of the deposit is reduced to less than \$10,000, Owner and Contractor shall replenish the deposit to \$30,000. Any deposit remaining at the end of the construction project and acceptance by City of the return of the right of way to City shall be refunded to Owner and Contractor. Once the project is finished and final acceptance is given

by the City. The Owner or Contractor shall request reimbursement of the remaining deposit in writing.

When the project is finished and all work has been accepted by the City, any unpaid costs incurred by the City that are the responsibility of the Owner and/or Contractor will be assessed to the property. The Owner agrees to waive any protest of assessment.

49. Owner and Contactor further agrees to pay City \$31,119 for the use of the City Land., such payment due upon execution of this Agreement and before Owner and Contractor shall be permitted use of the City Land. City agrees to prorate the fee on a monthly basis, and shall refund to Owner and Contractor any full month remaining in the event of early termination of this Agreement for the use of the City Land.

(Remainder of Page Intentionally Left Blank)

Dated this _____ day of _____, 2022.

Bell Bank
a North Dakota Limited Liability Company

Carrie Nett

Its:

STATE OF NORTH DAKOTA)
) ss:
COUNTY OF CASS)

On this _____ day of _____, 2022, before me personally appeared _____ of the, a North Dakota limited liability company that is described in, and that executed the foregoing instrument, and acknowledged to me that such nonprofit corporation executed the same.

(SEAL)

Notary Public

Dated this _____ day of _____, 2022.

Olaf Anderson Construction, Inc.
a North Dakota Limited Liability Company

Jeff Furstenu

Its:

STATE OF NORTH DAKOTA)
) ss:
COUNTY OF CASS)

On this _____ day of _____, 2022, before me personally appeared _____ of _____, a North Dakota limited liability company that is described in, and that executed the foregoing instrument, and acknowledged to me that such nonprofit corporation executed the same.

(SEAL)

Notary Public

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AUDITOR'S OFFICE

Fargo City Hall
225 4th Street North
PO Box 2471
Fargo, ND 58108
Phone: 701.241.8108 | Fax: 701.241.8184
www.FargoND.gov

TO: BOARD OF CITY COMMISSIONERS

FROM: STEVEN SPRAGUE, INTERIM DIRECTOR OF FINANCE/CITY AUDITOR

RE: RESOLUTION AUTHORIZING THE ISSUANCE OF \$8.103 MILLION OF PRIVATELY PLACED ANNUAL APPROPRIATION BONDS SERIES 2022D, PRESCRIBING TERMS AND CONDITIONS THEREOF, AND CREATING A FUND FOR THE PAYMENT THEREOF

DATE: APRIL 18, 2022

The Finance Committee, with advice provided by Baker Tilly Municipal Advisors, LLC recommend issuing bonds through a private placement with Robert W. Baird & Company serving as the placement agent. The bonds will be annual appropriation bonds in the par amount of \$8,103,000. The proceeds will be used primarily for the construction of Fire Station #8 along with associated vehicles and equipment necessary for an operating fire station. The recommendation to proceed with a private placement reflects the rising interest rate environment and the ability to access the market quickly through a private placement. Baird was chosen due to the City's experience with the firm, their track record bidding on City bonds in competitive sales, an RFP process comparing Baird to other underwriters and their ability to identify a suitable buyer in a short period of time. The true interest cost for the 15-year bond is 3.04%, the annual debt service will be approximately \$680,000.

Suggested Motion:

Approve a resolution authorizing the issuance of Annual Appropriation Bonds, Series 2022D, prescribing terms and conditions thereof, and creating a fund for the payment thereof.

RESOLUTION AUTHORIZING THE ISSUANCE OF
ANNUAL APPROPRIATION BONDS, SERIES 2022D, APPROVING CERTAIN ACTIONS,
AND APPROVING FORMS OF
DOCUMENTS REQUIRED IN CONNECTION THEREWITH

WHEREAS, pursuant to Section 40-05-01 Subd 2 of the North Dakota Century Code and Article 3-0802 of the Issuer's Home Rule Charter (collectively the "Act") (as the same may from time to time be amended the "Act"), the City of Fargo, North Dakota (the "Issuer") is authorized and empowered, among other things, to issue its bonds to finance various facilities, including the improvement and equipping of public safety and public works facilities (the "Project"); and

WHEREAS, the Issuer will issue its Annual Appropriation Bonds, Series 2022D (the "Bonds") to finance the Project, as well as certain costs of issuance of the Bonds; and

WHEREAS, repayment of the Bonds will be subject to the appropriation annually by the Issuer of amounts sufficient to pay debt service on the Bonds for the following fiscal year of the Issuer, all as further set forth herein; and

WHEREAS, the Bonds do not constitute public debt under any constitutional or statutory provision of the State of North Dakota, and upon a failure to appropriate moneys sufficient to pay debt service, the Bonds will be cancelled and the Issuer will have no further obligation for payment of any amounts relating to the Bonds; and

WHEREAS, the Bonds shall be payable solely from legally available funds of the Issuer appropriated annually and shall not be payable from, or be secured by any pledge of, any other funds, revenues, assets or taxing power of the Issuer.

BE IT RESOLVED by the governing body of City of Fargo, Cass County, North Dakota, as follows:

**ARTICLE I
DEFINITIONS**

In addition to the words and terms defined elsewhere in this Resolution, the following words and terms as used herein shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Act" means Section 40-05-01 Subd 2 of the North Dakota Century Code and Article 3-0802 of the Issuer's Home Rule Charter, as from time to time amended.

"Authorized Investments" means any investments which at the time are legal investments under the laws of the State and the Issuer's Home Rule Charter, as amended from time to time.

"Bondholder," "holder," and "owner of the Series 2022D Bonds" mean the registered owner of any Series 2022D Bond.

“**Bond Counsel**” means Dorsey & Whitney LLP or any nationally recognized municipal bond counsel selected by the Issuer.

“**Bond Register**” means the registration books of the Issuer kept by the Registrar to evidence the registration and transfer of the Series 2022D Bonds.

“**Budget Deadline**” shall have the meaning given to such term in Section 2.03 herein.

“**Business Day**” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in the State of North Dakota or the State of New York are authorized by law or executive order to close or (b) a day on which the New York Stock Exchange is authorized or obligated by law or executive order to close.

“**Commitment Letter**” means the contract for the acquisition of the Series 2022D Bonds between the Issuer and the Lender.

“**Debt Service Fund**” means the fund created by Section 3.04 hereof.

“**Event of Non-Appropriation**” shall have the meaning given such term in Section 2.03 hereof.

“**Fiscal Year**” means a calendar year, or, in the event that the Issuer no longer makes appropriations for a calendar year, such twelve month period for which the Issuer appropriates funds.

“**Government Obligations**” means direct obligations of the United States of America and obligations on which the timely payment of principal and interest is fully guaranteed by the United States of America.

“**Independent Counsel**” means legal counsel not employed by the Issuer.

“**Interest Payment Date**” means with respect to the Series 2022D Bonds each May 1 and November 1, commencing on the date set forth in the Commitment Letter, provided that if such day shall not be a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due.

“**Lender**” means Capital One Public Funding, LLC, the lender selected pursuant to this Resolution.

“**Mandatory Sinking Fund Redemption**” has the meaning given such term in Section 4.01 hereof.

“**Maximum Annual Debt Service Requirement**” means the largest payment of principal of, and interest on, the Series 2022D Bonds scheduled to be paid in the then current Fiscal Year or any future Fiscal Year.

“**Officer’s Certificate**” means a certificate signed by an Authorized Officer.

“Optional Redemption Fund” means the fund created in Section 3.05 hereof.

“Outstanding Series 2022D Bonds” or **“Series 2022D Bonds Outstanding”** means all Series 2022D Bonds which have been duly authenticated and delivered by the Registrar, except a) Series 2022D Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity; b) Series 2022D Bonds for the payment or redemption of which cash or Government Obligations shall have been theretofore deposited with the Registrar (whether upon or prior to the maturity or redemption date of any such Series 2022D Bonds) in accordance with this Resolution; provided that if such Series 2022D Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Registrar shall have been made therefor, or waiver of such notice satisfactory in form to the Registrar shall have been filed with the Registrar; c) Series 2022D Bonds in lieu of which others have been authenticated under this Resolution; d) Series 2022D Bonds owned by the Issuer; and e) Series 2022D Bonds cancelled and deemed fully satisfied upon an Event of Non-Appropriation as permitted in this Resolution.

“Paying Agent” or **“Registrar”** means the City Auditor and the bank or banks, if any, designated pursuant to this Resolution to receive and disburse the principal of and interest and premium, if any, on the Series 2022D Bonds.

“Placement Agent” means Robert W. Baird & Co. Incorporated.

“Project” means the improvement and equipping of public safety and public works facilities, and also including the costs of issuance of the Series 2022D Bonds, and the funding of interest on the Series 2022D Bonds.

“Record Date” means the fifteenth day of the month (whether or not a Business Day) next preceding an Interest Payment Date.

“Registrar” means the City Auditor or any successor bond registrar for the Series 2022D Bonds.

“Series 2022D Bonds” means the \$8,103,000 in aggregate principal amount of the City of Fargo, North Dakota Annual Appropriation Bonds, Series 2022D, initially authorized to be issued by the Issuer pursuant to the terms and conditions of Section 2.01 hereof.

“Subsequent FY” shall have the meaning given to such term in Section 2.03 herein.

“State” means the State of North Dakota.

“Termination Date” means the December 1 immediately following the Budget Deadline after an Event of Non-Appropriation.

“Written Request” means a certificate, signed by the City Auditor or Director of Finance of the Issuer or such other person authorized in a certificate signed by the Director of Finance or City Auditor.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa. All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles. Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof. All references in this Resolution to designated Articles, Sections and other subdivisions are to the designated Articles, Sections and other subdivisions of this Resolution as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or other subdivision unless the context indicates otherwise.

ARTICLE II THE SERIES 2022D BONDS

2.01 The Bonds shall be issued to the Lender, with Robert W. Baird & Co. Incorporated serving as a placement agent (the “Placement Agent”), in accordance with the parameters set forth in this Resolution and in accordance with and upon the terms and conditions set forth in the Commitment Letter by and between the Issuer and the Lender. The proposal of the Lender to acquire the Bonds, as further provided in the Commitment Letter, at the price set forth therein, is hereby accepted. The Commitment Letter is approved substantially in the form presented, and any of the Mayor, City Auditor, and Director of Finance (the “Authorized Officers”) is hereby authorized to execute and deliver the Commitment Letter with such other changes, deletions and additions thereto as they may determine are appropriate, such determination and the award of the sale by the Director of Finance to be conclusively evidenced by the execution and delivery of the Commitment Letter. In the absence of the Authorized Officers, each of the Deputy Mayor and the Deputy City Auditor, as the case may be, is authorized to execute the Commitment Letter, but provided, further, however, that in no event shall the aggregate principal amount of the Bonds be greater than \$8,103,000, nor shall the true interest cost of the Bonds be greater than 3.50% per annum.

The Series 2022D Bonds shall be issuable only as registered bonds in the denominations of \$250,000 and integral multiples of \$5,000 in excess thereof. Unless the Issuer shall otherwise direct, the Series 2022D Bonds shall be numbered from R-1 upward.

The Series 2022D Bonds shall be dated as of the date of issuance and delivery thereof, shall bear interest at the rates set forth in the Commitment Letter, calculated on the basis of a 360-day year of twelve 30-day months, payable on each Interest Payment Date, and shall mature (and be subject to Mandatory Sinking Fund Redemption, be payable solely from legally available funds of the Issuer appropriated annually and shall not be payable from, or be secured by any pledge of, any other, funds, revenues, assets or taxing power of the Issuer) in the years and in the amounts set forth in the Commitment Letter.

Each Series 2022D Bond shall, except as provided in this Section 2.03, bear interest from the Interest Payment Date next preceding the date of authentication of such Series 2022D Bond to which interest on the Series 2022D Bonds has been paid, unless (i) such date of authentication is an Interest Payment Date to which interest has been paid, in which case from such Interest Payment

Date, (ii) such date of authentication is after the Record Date with respect to an Interest Payment Date and prior to such Interest Payment Date, in which case from such Interest Payment Date or (iii) no interest has been paid on the Series 2022D Bonds, in which case from the date of issuance and delivery thereof. The Series 2022D Bonds shall not bear interest after the cancellation thereof upon an Event of Non-Appropriation.

The person in whose name any Series 2022D Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date.

The principal of and interest on the Series 2022D Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, and such principal shall be payable upon presentation at the principal corporate trust office of the Registrar. Payment of the interest on any Series 2022D Bond shall be made to the person appearing on the Bond Register as the registered owner thereof as of the close of business of the Registrar on the Record Date for such interest payment and shall be paid (i) by check or draft of the Registrar mailed on the applicable Interest Payment Date to such registered owner at such owner's address as it appears on the Bond Register or at such other address as is furnished to the Registrar in writing by such owner not less than 15 days prior to the Interest Payment Date or (ii) as to any owner of \$1,000,000 or more in aggregate principal amount of the Series 2022D Bonds who so elects, by wire transfer of funds to such wire transfer address within the continental United States as the registered owner shall have furnished in writing to the Registrar no later than the Record Date, which wire instructions shall remain in effect until Registrar is notified to the contrary. Notwithstanding anything herein to the contrary, so long as the Lender or any of its affiliates are the Bondholder, presentment of the Series 2022D Bonds shall not be required for Mandatory Sinking Fund Redemption Payments or regularly scheduled payments of principal or interest and such payment shall be made by wire or other form of electronic payment in accordance with written instructions provided by the Lender or, with the Lender's consent, by such other commercially reasonable method of payment.

The Series 2022D Bonds shall not be held in book-entry form.

2.02 Execution. The Series 2022D Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of its Mayor or Deputy Mayor and attested by the manual or facsimile signature of its City Auditor or Deputy City Auditor and shall have impressed or printed by facsimile thereon the corporate seal of the Issuer. The facsimile signatures of said officers shall have the same force and effect as if such officers had manually signed each of said Series 2022D Bonds. In case any officer whose signature or facsimile signature shall appear on the Series 2022D Bonds shall cease to be such officer before the delivery of such Series 2022D Bonds, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

2.03 Limited Obligation, Non-Appropriation

The Series 2022D Bonds shall be payable solely from legally available funds of the Issuer appropriated annually and shall not be payable from, or be secured by any pledge of, any other

funds, revenues, assets or taxing power of the Issuer. The Series 2022D Bonds shall be a valid claim of the respective owners thereof only against the funds established under this Resolution and other moneys held by the Registrar for the benefit of the Series 2022D Bondholders. Upon a failure by the Issuer to appropriate moneys sufficient to pay debt service on the Series 2022D Bonds, the Series 2022D Bonds will be cancelled as directed by the Issuer to the Registrar and the Issuer will have no further obligation for the payment of principal of, and interest on, the Series 2022D Bonds.

In the event that the Issuer adopts a budget for the following Fiscal Year with a specific line-item designated for the payment of, and in the amount of, the principal of, and interest on, the Series 2022D Bonds and annual fees of the Registrar due and payable in the following Fiscal Year, funds in such amount are deemed appropriated for the payment of debt service on the Series 2022D Bonds. The Issuer hereby covenants that, if such appropriation is made by approval of the Issuer's budget, it will not repeal, reduce or abate such appropriation or otherwise prohibit the use of such appropriated funds for the payment of debt service on the Series 2022D Bonds in the following Fiscal Year.

In the event the Issuer (i) does not adopt a budget for the following Fiscal Year ("Subsequent FY") by October 7 of each year (the "Budget Deadline") with a line-item for the payment of debt service as described above and (ii) adopts a resolution stating that no funds are being appropriated for the payment of the principal of, and interest on, the Series 2022D Bonds due in the Subsequent FY (an "Event of Non-Appropriation"), the Series 2022D Bonds shall be cancelled on the December 1 immediately following the Budget Deadline for that Fiscal Year (the "Termination Date") with the only liability of the Issuer thereon being the payment of the principal of, and interest on the Series 2022D Bonds due on the November 1 preceding such Termination Date, for the payment of which funds had been appropriated by inclusion in the Issuer's prior budget and any outstanding fees of the Registrar. The resolution required above for non-appropriation may be included in the resolution of the Issuer with respect to the approval of the budget generally.

Upon cancellation of the Series 2022D Bonds, the Series 2022D Bonds shall no longer be outstanding and the Issuer shall not be liable for the payment of any unpaid principal of, or interest on, the Series 2022D Bonds neither the Issuer nor the Registrar shall be liable for any claims for damages or losses, direct or consequential, in connection with the cancellation of the Series 2022D Bonds.

The Series 2022D Bonds do not constitute a debt or liability of the State or of any political subdivision thereof or a pledge of the faith and credit of the State or any political subdivision thereof. The issuance of the Series 2022D Bonds under the provisions of the Act does not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment, and such Series 2022D Bonds and interest payable thereon do not now and shall never constitute a debt of the State or any political subdivision thereof within the meaning of the Constitution or the statutes of the State and do not now and shall never constitute a charge against the credit or taxing power of the State or any political subdivision thereof. Neither the State nor any political subdivision thereof shall in any event be liable for the payment of the principal of or interest on the Series 2022D Bonds or for the performance of any pledge, obligation or agreement of any kind whatsoever which

may be undertaken by the Issuer. No breach by the Issuer of any such pledge, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any political subdivision thereof. No covenant or agreement in the Series 2022D Bonds or in this Resolution and no obligation herein imposed upon the Issuer and no breach thereof shall constitute or give rise to or impose upon the Issuer a general liability or a charge upon its general credit or property other than the Trust Estate.

2.04 Authentication. No Series 2022D Bond shall 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 such Series 2022D Bond shall have been duly executed by the Registrar, and such executed certificate of the Registrar upon any such Series 2022D Bond shall be conclusive evidence that such Series 2022D Bond has been authenticated and delivered under this Resolution. The Registrar's certificate of authentication on any Series 2022D Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Series 2022D Bonds issued hereunder.

2.05 Form of Bonds and Temporary Bonds. The Series 2022D Bonds shall be substantially in the form set forth in Exhibit A hereto with such appropriate variations, omissions and insertions as are permitted or required by this Resolution or deemed necessary by the Registrar and the Issuer.

Series 2022D Bonds may be initially issued in temporary form exchangeable for definitive Series 2022D Bonds when ready for delivery. The temporary Series 2022D Bonds shall be produced in such form and of such denomination or denominations as may be determined by the Issuer and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Series 2022D Bond shall be executed by the Issuer and be authenticated by the Registrar upon the same conditions and in substantially the same manner as the definitive Series 2022D Bonds. If the Issuer issues temporary Series 2022D Bonds, it will execute and furnish definitive Series 2022D Bonds without delay and thereupon the temporary Series 2022D Bonds may be surrendered for cancellation in exchange therefor at the principal corporate trust office of the Registrar, and the Registrar shall authenticate and deliver in exchange for such temporary Series 2022D Bonds an equal aggregate principal amount of definitive Series 2022D Bonds of the same Series and maturity of authorized denominations. Until so exchanged, the temporary Series 2022D Bonds shall be entitled to the same benefits under this Resolution as definitive Series 2022D Bonds authenticated and delivered hereunder.

2.06 Delivery of Series 2022D Bonds. Upon the execution and delivery of this Resolution, the Issuer shall execute and deliver to the Registrar and the Registrar shall authenticate the Series 2022D Bonds and deliver them to the Lender as may be directed by the Issuer as hereinafter in this Section 2.06 provided.

2.07 Mutilated, Lost, Stolen or Destroyed Series 2022D Bonds. In the event any temporary or definitive Series 2022D Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Registrar may authenticate a new Series 2022D Bond of like form, date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2022D Bond, such mutilated Series 2022D Bond shall first be surrendered to the

Registrar, and in the case of any lost, stolen or destroyed Series 2022D Bond, there shall be first furnished to the Issuer and the Registrar evidence of such loss, theft or destruction satisfactory to the Issuer and the Registrar, together with indemnity satisfactory to them. In the event any such Series 2022D Bond shall have matured, instead of issuing a replacement Series 2022D Bond the Issuer may pay the same without surrender thereof. The Issuer and the Registrar may charge the holder or owner of such Series 2022D Bond with their reasonable fees and expenses in this connection.

2.08 Bond Register; Transfer and Exchange of Series 2022D Bonds; Persons Treated as Owners. The Bond Register shall be kept by the Registrar at its principal corporate trust office. At reasonable times and under reasonable regulations established by the Registrar, the Bond Register may be inspected and copied by the Issuer.

Upon surrender for registration of transfer of any Series 2022D Bond at the principal corporate trust office of the Registrar, the Issuer shall execute and the Registrar shall authenticate and deliver in the name of the transferee or transferees a new fully registered Series 2022D Bond or Series 2022D Bonds of the same maturity and of authorized denomination for the aggregate principal amount which the registered owner is entitled to receive. Any Series 2022D Bond or Series 2022D Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Series 2022D Bond or Series 2022D Bonds of the same maturity of other authorized denominations. The execution by the Issuer of any Series 2022D Bond shall constitute full and due authorization of such Series 2022D Bond, and the Registrar shall thereby be authorized to authenticate, date and deliver such Series 2022D Bond. The Series 2022D Bonds may only be transferred to (a) affiliates of the Lender or (b) one or more banks, insurance companies, trusts, custodians or other financial institutions and their affiliates.

All Series 2022D Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form satisfactory to the Registrar, duly executed by the registered owner or by such owner's duly authorized attorney.

No service charge shall be imposed for any exchange or registration of transfer of Series 2022D Bonds. The Issuer and the Registrar may, however, require payment by the person requesting an exchange or registration of transfer of Series 2022D Bonds of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto, except in the case of the issuance of a Series 2022D Bond or Series 2022D Bonds for the unredeemed portion of a Series 2022D Bond surrendered for redemption.

The Issuer and the Registrar shall not be required to register the transfer of or exchange any Series 2022D Bond after notice calling such Series 2022D Bond or portion thereof for redemption has been given or during the 15-day period next preceding the first mailing of such notice of redemption of Series 2022D Bonds of the same maturity.

New Series 2022D Bonds delivered upon any registration of transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Series 2022D Bonds surrendered, shall be secured by this Resolution and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2022D Bond surrendered.

The Issuer and the Registrar may treat the registered owner of any Series 2022D Bond as the absolute owner thereof for all purposes, whether or not such Series 2022D Bond shall be overdue, and shall not be bound by any notice, actual or constructive, to the contrary. All payments of or on account of the principal of and premium, if any, and interest on any such Series 2022D Bond as herein provided shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2022D Bond to the extent of the sum or sums so paid.

2.09 Cancellation. Any Series 2022D Bond surrendered for the purpose of payment or retirement or for exchange or registration of transfer or for replacement pursuant to Section 2.06 or Section 2.07 hereof or upon an Event of Non-Appropriation pursuant to Section 2.03 hereof, shall be cancelled upon surrender thereof to the Registrar or any Paying Agent. If the Issuer shall acquire any of the Series 2022D Bonds, the Issuer shall deliver such Series 2022D Bonds to the Registrar for cancellation and the Registrar shall cancel the same. Any such Series 2022D Bonds cancelled by any Paying Agent other than the Registrar shall be promptly transmitted by such Paying Agent to the Registrar. A certificate identifying all Series 2022D Bonds so cancelled shall be delivered by the Registrar to the Issuer. Cancelled Series 2022D Bonds may be destroyed by the Registrar unless instructions to the contrary are received from the Issuer.

Upon cancellation of the Series 2022D Bonds, the Series 2022D Bonds shall no longer be outstanding and the Issuer shall not be liable for the payment of any unpaid principal of, or interest on, the Series 2022D Bonds neither the Issuer nor the Registrar shall be liable for any claims for damages or losses, direct or consequential, in connection with the cancellation of the Series 2022D Bonds.

ARTICLE III FUNDS AND ACCOUNTS

3.01 Creation of Funds. The following funds are hereby created for the benefit of the Holders of all Series 2022D Bonds Outstanding under this Resolution:

- (a) Debt Service Fund; and
- (b) Optional Redemption Fund; and

The funds hereby created shall be held by the Registrar hereunder and subject to the terms hereof. For the purpose of internal accounting, such funds may contain one or more accounts as the Registrar shall determine.

Pending application of the monies in such funds, all amounts on deposit therein are hereby pledged to the payment of principal of and interest on the Series 2022D Bonds in accordance with the terms of this Resolution.

3.02 Deposit of Funds. The Issuer shall retain all net proceeds of the Series 2022D Bonds to pay costs of the Project, costs of issuance of the Series 2022D Bonds and capitalized interest, if any during construction, pursuant to this Resolution and the closing memorandum for the Series 2022 Bonds.

Any excess net proceeds retained by the Issuer after payment of all costs of the Project, and any investment earnings on all other net proceeds, shall be deposited with the Registrar, and the Registrar shall deposit such amounts to the Debt Service Fund described in Section 3.04 herein.

3.03 Source of Payment of Series 2022D Bonds. The Series 2022D Bonds herein authorized and all payments to be made by the Issuer thereon and into the various funds established under this Resolution are not general obligations of the Issuer. The Series 2022D Bonds are special, limited obligations of the Issuer payable solely from funds appropriated annually by the City Commission of the Issuer expressly for the purpose of paying debt service on the Series 2022D Bonds for the following Fiscal Year of the Issuer; the Issuer reserves the right not to appropriate such funds as set forth herein, and the failure so to appropriate funds for the payment of debt service payable on the Series 2022D Bonds in any year is not a default hereunder but shall result in cancellation of the Series 2022D Bonds pursuant to Section 2.03 hereof.

3.04 Debt Service Fund. On or before the twenty-fifth day of each May and November, the Issuer shall deposit with the Registrar solely from expressly appropriated funds for such Fiscal Year, an amount sufficient, together with amounts already on deposit in the Debt Service Fund, to pay the principal, if any, of, and interest on, the Series 2022D Bonds on the immediately following May 1 or November 1, as the case may be. If any such twenty-fifth day is not a Business Day, the deposit herein required to be made shall be made on the next preceding Business Day. Moneys on deposit in the Debt Service Fund shall be invested as set forth in Section 3.06 hereof. Investment earnings shall be retained in the Debt Service Fund. Moneys on deposit in the Debt Service Fund, including income earned thereon, shall be applied by the Registrar to pay principal of, and interest on, the Series 2022D Bonds as it becomes due.

Pursuant to Section 3.02, any excess net proceeds retained by the Issuer after payment of all costs of the Project, and any investment earnings on all other net proceeds, shall be deposited with the Registrar, and the Registrar shall deposit such amounts to the Debt Service Fund.

3.05 Optional Redemption Fund. In the event of prepayment by or on behalf of the Issuer pursuant to Section 4.01 hereof, such moneys shall be deposited in the Optional Redemption Fund. Moneys on deposit in the Optional Redemption Fund shall be used first, to make up any deficiencies existing in the Debt Service Fund (in that order) and second, for the redemption or purchase of Series 2022D Bonds in accordance with the provisions of Article IV hereof.

3.06 Investment of Funds. (a) Upon receipt of a Written Request of the Issuer filed with the Registrar, moneys in the Debt Service Fund and Optional Redemption Fund shall be invested in Authorized Investments, specified by the Issuer. Such investments shall be made so as to mature on or prior to the date or dates that moneys therefrom are reasonably anticipated to be required. If the Issuer fails to give such direction and file such Written Request with the Registrar, moneys in such funds shall be invested in Government Obligations, maturing not more than fourteen days after the day such investment is made. As and when any amounts invested pursuant to this Resolution may be needed for disbursements from the Debt Service Fund or the Optional Redemption Fund, the Registrar shall cause a sufficient amount of such investments to be sold or otherwise converted into cash to the credit of such fund. The Registrar may rely upon the Written Request of the Issuer as to the suitability and legality of the directed investments. The Registrar shall have no responsibility whatsoever to determine whether any investments made pursuant to

this Resolution are or continue to be Authorized Investments. The Registrar, when authorized by the Issuer, may trade with itself in the purchase and sale of securities for such investment. The Registrar shall not be liable or responsible for any loss, fee, tax, or other charge resulting from any such investments. Gains from investments shall be credited to and held in, and losses shall be charged to, the fund or account from which the investment is made.

The Issuer acknowledges that regulations of the Comptroller of the Currency grant the Issuer the right to receive brokerage confirmations of security transactions as they occur. The Issuer specifically waives such right to notification to the extent permitted by law and acknowledge that they will receive periodic transaction statements that will detail all investment transactions.

ARTICLE IV REDEMPTION OF SERIES 2022D BONDS

4.01 Redemption. Outstanding Series 2022D Bonds are subject to redemption prior to maturity (herein referred to as “Optional Redemption”) on any date on or after the optional call date as set forth in the Commitment Letter at the option of the Issuer, in whole or in part once per calendar year, at a redemption price of 100% of the principal amount of the Series 2022D Bonds to be redeemed plus accrued interest thereon to the date of redemption, without penalty. Partial optional redemptions of the Series 2022D Bonds shall be applied to reduce the Mandatory Sinking Fund Redemption payments in inverse order of maturity.

No Optional Redemption of less than all of the Series 2022D Bonds Outstanding at the time of such redemption shall be made pursuant to the foregoing provisions of this Section 4.01 unless the aggregate principal amount of Series 2022D Bonds to be redeemed is equal to or greater than \$250,000.

Series 2022D Bonds may be called for Optional Redemption by the Registrar pursuant to this Section 4.01 upon receipt by the Registrar at least 40 days prior to the redemption date of a Written Request of the Issuer requesting such redemption. Such Written Request shall specify the principal amount of the Series 2022D Bonds to be called for redemption, the redemption date, the applicable redemption price or prices, the provision or provisions above specified pursuant to which such Series 2022D Bonds are to be called for redemption and if the Series 2022D Bonds are to be redeemed in part, the maturities of such Series 2022D Bonds, and the amounts within each such maturity to be redeemed, together with any conditions to the effectiveness of such redemption. If for any reason the Registrar has not received a Written Request as to the maturities of the Series 2022D Bonds or the amounts within any maturity to be redeemed, it shall apply the funds available for redemption to redeem the Series 2022D Bonds in inverse order of maturity.

In addition to Optional Redemption, the Series 2022D Bonds are subject to mandatory sinking fund redemption, if any, as provided in the Commitment Letter (the “Term Bonds”) pursuant to and in the manner specified in Section 4.02 (herein referred to as “Mandatory Sinking Fund Redemption”).

The Term Bonds shall be subject to mandatory redemption prior to maturity at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date, without premium.

Such amounts shall be reduced (a) by the amount of Term Bonds acquired and delivered as provided hereinbelow in satisfaction of such mandatory redemption requirements and (b) in connection with a partial redemption of Series 2022D Bonds if the Issuer so elects.

In lieu of redeeming Series 2022D Bonds pursuant to this Section, the Registrar may, at the Written Request of the Issuer, use such funds otherwise available hereunder for redemption of Series 2022D Bonds to purchase for cancellation Series 2022D Bonds in the open market at a price not exceeding the redemption price then applicable hereunder. It is understood that in the case of any such redemption or purchase and cancellation of Series 2022D Bonds, the Issuer shall receive credit against its required Debt Service Fund deposits with respect to the Series 2022D Bonds of such maturity, which in the case of Series 2022D Bonds subject to mandatory sinking fund redemption shall be applied to the mandatory deposits with respect to mandatory sinking fund redemption which the Issuer elects or, if no election is made, in the inverse order thereof.

The portion of any Series 2022D Bonds to be redeemed shall be in the principal amount of \$250,000 or a multiple of \$5,000 in excess thereof.

4.02 Notice of Redemption. Notice of the call for any redemption of the Series 2022D Bonds shall state the following: (i) the name of the Series 2022D Bonds, (ii) the original dated date of the Series 2022D Bonds, (iii) the interest rate and maturity date of the Series 2022D Bonds to be redeemed, (iv) the date of the redemption notice, (v) the redemption date, (vi) the redemption price; (vii) the address and telephone number of the principal office of the Registrar and (viii) any conditions to the effectiveness of the redemption. Such notice shall further state that on the redemption date for such Series 2022D Bonds there shall become due and payable upon each Series 2022D Bond to be redeemed the redemption price thereof, or the redemption price of the specified portion of the principal amount thereof in the case of a Series 2022D Bond to be redeemed in part only, with interest accrued and unpaid to such date, and that from and after such date, interest thereon shall cease to accrue and be payable. The redemption notice shall be given by mailing a copy of such notice of redemption by first class mail, postage prepaid, to the Issuer, and the registered owners of the Series 2022D Bonds to be redeemed at the address shown on the Bond Register not less than 40 or more than 60 days prior to the redemption date; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as to any Series 2022D Bond will not affect the validity of any proceedings for redemption as to any other Series 2022D Bond with respect to which notice was properly given. Said notice shall also be given by the Registrar by certified mail, return receipt requested, at least thirty days prior to the date fixed for redemption, to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System or as may be required by applicable law or regulation at the time of giving such notice as directed by the Issuer. The notice of redemption may state that if funds are not on deposit with the Registrar on or prior to the redemption date, the redemption shall be cancelled and the Series 2022D Bonds so called for redemption shall remain Outstanding and continue to bear interest. Notice of Mandatory Sinking Fund Redemption need not be given if the Series 2022D Bonds are held by a single holder at the time of such redemption.

Series 2022D Bonds, or portions thereof, thus called for redemption shall not bear interest after the applicable redemption date, shall no longer be protected by this Resolution and shall not be deemed to be outstanding under the provisions of this Resolution.

**ARTICLE V
GENERAL COVENANTS**

5.01 Payment of Principal and Interest. Subject to the limited source of payment hereinafter described and the Issuer's right to cancel its obligation to pay the Series 2022D Bonds in the event the Issuer does not appropriate monies for the payment thereof, the Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Series 2022D Bond issued under this Resolution at the place, on the dates and in the manner provided herein and in said Series 2022D Bonds according to the true intent and meaning thereof. The principal of, premium, if any, and interest on the Series 2022D Bonds are payable solely from payments or prepayments by the Issuer and nothing in the Series 2022D Bonds or in this Resolution shall be considered as assigning or pledging any funds or assets of the Issuer except expressly appropriated for the payment of principal of, and interest on, the Series 2022D Bonds.

5.02 Budget, Appropriation, and Non-Appropriation. The Issuer covenants to cause the proposed annual budget for the following Fiscal Year to be submitted for consideration by the City Commission each year to include a specific line-item for an amount equal to the debt service on the Series 2022D Bonds and the annual fees of the Registrar, provided, however, that the inclusion of such line-item does not obligate the City Commission to include such amount within the approved budget or appropriate such funds. In the event such funds are not appropriated, the Bonds are subject to cancellation pursuant to Section 2.03 hereof.

In the event that the Issuer adopts a budget for the following Fiscal Year with a specific line-item designated for the payment of, and in the amount of, the principal of, and interest on, the Series 2022D Bonds and annual fees of the Registrar due and payable in the following Fiscal Year, funds in such amount are deemed appropriated for the payment of debt service on the Series 2022D Bonds. The Issuer hereby covenants that, if such appropriation is made by approval of the Issuer's budget, it will not repeal, reduce or abate such appropriation or otherwise prohibit the use of such appropriated funds for the payment of debt service on the Series 2022D Bonds in the following Fiscal Year.

5.03 Performance of Covenants; Legal Authorization. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Resolution, in any and every Series 2022D Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the Constitution and laws of the State and its home rule charter to issue the Series 2022D Bonds authorized hereby and to execute this Resolution, that all action on its part for the issuance of the Series 2022D Bonds and the execution and delivery of this Resolution has been duly and effectively taken, and that the Series 2022D Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

ARTICLE VI
SATISFACTION OF THIS RESOLUTION

6.01 Defeasance. If the Issuer shall pay or provide for the payment of the entire indebtedness on all Series 2022D Bonds (including, for the purposes of this Section 6.01, Series 2022D Bonds held by the Issuer) outstanding in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of and interest on all Series 2022D Bonds outstanding, as and when the same become due and payable;
- (b) by depositing with the Registrar, in trust, at or before maturity, moneys in an amount sufficient to pay or redeem (when redeemable) all Series 2022D Bonds outstanding (including the payment of interest payable on such Series 2022D Bonds to the maturity or redemption date thereof), provided that such moneys, if invested, shall be invested in Government Obligations in an amount, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Series 2022D Bonds outstanding at or before their respective maturity dates; it being understood that the investment income on such Government Obligations may be used for any other purpose under the Act;
- (c) by delivering to the Registrar, for cancellation by it, all Series 2022D Bonds outstanding; or
- (d) by depositing with the Registrar, in trust, moneys or Government Obligations in such amount as will, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Series 2022D Bonds outstanding at or before their respective maturity dates (which sufficiency of investment proceeds shall be determined by an independent certified public accountant's verification report);

and if the Issuer shall pay or cause to be paid or make arrangements satisfactory to the Registrar for the payment of all other sums payable hereunder by the Issuer, and if any such Series 2022D Bonds are to be optionally redeemed prior to the maturity thereof, irrevocable notice of such redemption shall have been given in accordance with the requirements of this Resolution or irrevocable instructions shall have been given to the Registrar of such notice, this Resolution and the estate and rights granted hereunder shall cease, determine, and be discharged, and thereupon the Registrar shall, upon Written Request of the Issuer, and upon receipt by the Registrar of an Officer's Certificate of the Issuer and an opinion of Independent Counsel, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of this Resolution have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging this Resolution and the lien hereof.

The satisfaction and discharge of this Resolution shall be without prejudice to the rights of the Registrar to charge and be reimbursed by the Issuer for any expenditures which it may thereafter incur in connection herewith.

Any moneys, funds, securities, or other property remaining on deposit in any Fund, under this Resolution (other than the Government Obligations or other moneys deposited in trust as above provided) shall, upon the full satisfaction of this Resolution, forthwith be transferred, paid over and distributed to the Issuer.

The Issuer may at any time surrender to the Registrar for cancellation by it any Series 2022D Bonds previously authenticated and delivered, which the Issuer may have acquired in any manner whatsoever, and such Series 2022D Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

6.02 Discharge of Series 2022 Bonds. Upon the deposit with the Registrar, in trust, at or before maturity, of money or Government Obligations in the necessary amount to pay or redeem all outstanding Series 2022D Bonds (whether upon or prior to their maturity or the redemption date of such Series 2022D Bonds) and compliance with the other payment requirements of Section 6.01, provided that if such Series 2022D Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV herein provided, or provisions satisfactory to the Registrar shall have been made for the giving of such notice, this Resolution may be discharged in accordance with the provisions hereof, and the owners thereof shall thereafter be entitled to payment only out of the moneys or the Government Obligations deposited with the Registrar as aforesaid.

6.03 Provision for Payment of Portion of the Series 2022D Bonds. If the Issuer shall pay or provide for the payment of a portion of the Series 2022D Bonds (including, for the purposes of this Section 6.03, any Series 2022D Bonds held by the Issuer) in one or more of the following ways:

- (a) by paying or causing to be paid the principal of and interest on such portion of the Series 2022D Bonds, as and when the same shall become due and payable;
- (b) by depositing with the Registrar, in trust, at or before maturity, moneys in an amount sufficient to pay or redeem (when redeemable) a portion of the Series 2022D Bonds outstanding (including the payment of interest payable on such portion of the Series 2022D Bonds to the maturity or redemption date thereof), provided that such moneys, if invested, shall be invested in Government Obligations in an amount, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such portion of the Series 2022D Bonds at or before their respective maturity dates; it being understood that the investment income on such Government Obligations may be used for any other purpose under the Act;

- (c) by delivering to the Registrar, for cancellation by it, such portion of the Series 2022D Bonds; or
- (d) by depositing with the Registrar, in trust, moneys or Government Obligations in such amount as will, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such portion of the Series 2022D Bonds at or before their respective maturity dates (which sufficiency of investment proceeds shall be determined by an independent certified public accountant's verification report);

and if the Issuer shall also pay or cause to be paid or made arrangements satisfactory to the Registrar for the payment of all other sums payable hereunder by the Issuer with respect to such Series 2022D Bonds, and, if such Series 2022D Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV of this Resolution provided or provisions satisfactory to the Registrar shall have been made for the giving of such notice, such Series 2022D Bonds shall cease to be entitled to any lien, benefit or security under this Resolution, and the owners thereof shall thereafter be entitled to payment (to the exclusion of all other Bondholders) only out of the moneys or the Government Obligations deposited with the Registrar as aforesaid.

**ARTICLE VII
AUTHORIZATION OF OFFERING DOCUMENT**

[RESERVED]

**ARTICLE VIII
FURTHER ACTIONS AUTHORIZED**

The officers of the Issuer and the City Auditor are hereby authorized and directed to prepare and furnish to the Lender, the Placement Agent, and to the attorneys approving the legality of the Bonds, certified copies of such proceedings, ordinances, resolutions, and records and all such certificates and affidavits and other instruments as may be required to evidence the legality and marketability of said Bonds, and all certified copies, certificates, affidavits, and other instruments so furnished, including any heretofore furnished, shall constitute representations of the Issuer as to the correctness of all facts stated or recited therein. The Authorized Officers are further authorized to execute any agreements, certificates or other documents related to the issuance of the Bonds approved by the Issuer. Execution of such document shall constitute evidence of the Issuer's due authorization and approval of said documents.

**ARTICLE IX
EXECUTION OF DOCUMENTS GENERALLY**

In the event of the absence or unavailability of the Authorized Officers or other appropriate officer of the City, the Bonds and the other documents authorized for execution and delivery pursuant to this section may be executed and delivered by the individual or individuals authorized generally by the City to act on behalf of the Mayor, the City Auditor, the Director of Finance, or

other officer of the City in such circumstances, including, without limitation, the Deputy Mayor and the Deputy City Auditor, as the case may be.

In case any officer signing documents authorized to be executed and delivered by this Resolution shall cease to be such officer before or after the delivery of any such document, such signature, nevertheless, shall be valid and remain sufficient for all purposes as if such officer had remained in office until such delivery or later applicable time.

**ARTICLE X
REPEALER**

All prior resolutions and other acts or proceedings of this governing body which are in any way inconsistent with the terms of this Resolution are hereby amended to the extent necessary to give full force and effect to this Resolution.

**ARTICLE XI
EFFECTIVE DATE.**

This resolution shall be effective immediately upon adoption.

Mayor

Attest:

City Auditor

EXHIBIT A

(Form of Series 2022D Bond)

UNITED STATES OF AMERICA
 STATE OF NORTH DAKOTA
 COUNTY OF CASS

CITY OF FARGO

ANNUAL APPROPRIATION BONDS, SERIES 2022D

No. R-1 \$8,103,000

<u>INTEREST RATE</u>	<u>MATURITY</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
3.040%	May 1, 2037	April 28, 2022	none

REGISTERED OWNER: CAPITAL ONE PUBLIC FUNDING, LLC

PRINCIPAL AMOUNT: EIGHT MILLION ONE HUNDRED THREE THOUSAND DOLLARS

KNOW ALL BY THESE PRESENTS that the City of Fargo, Cass County, North Dakota, (the "Issuer") acknowledges itself to be specially indebted and for value received promises to pay but only from amounts annually appropriated to its Annual Appropriation Debt Service Fund, Series 2022D (the "Bond Fund") to the registered owner specified above or registered assigns, the principal amount specified above, on the maturity date specified above, with interest thereon from the Date of Original Issue set forth above at the annual rate specified above, payable on May 1 and November 1 in each year, commencing November 1, 2022, to the holder of record on the close of the 15th day (whether or not a business day) of the immediately preceding month, all subject to the provisions referred to herein with respect to the redemption of the principal of this Bond before maturity. The interest hereon and, upon presentation and surrender at the principal office of the City Auditor, as registrar, described below, the principal hereof are payable in lawful money of the United States of America by check or draft drawn on the City Auditor, as registrar for the bonds.

This Bond is issued under Section 40-05-01 Subd 2 of the North Dakota Century Code and Article 3-0802 of the Issuer's Home Rule Charter (collectively as the same may from time to time be amended, the "Act"), and in conformity with the provisions, restrictions and limitations thereof. This Bond does not constitute an indebtedness of the Issuer, the County of Cass (the "County"), the State of North Dakota (the "State") or any other political subdivision within the meaning of any state constitutional provision or statutory limitation, nor does this Bond give rise to a charge against the general credit or properties or taxing powers of the Issuer, the County, the State or other political subdivision and does not grant to the registered owner of this Bond any right to have the Issuer, the County, the State or other political subdivision levy any taxes or appropriate any funds

for the payment of the principal hereof or interest hereon, nor is this Bond a general obligation of the Issuer, the County, the State or other political subdivision or the individual officers or agents thereof to which the full faith and credit of any of such entities is pledged. This Bond and interest hereon are payable solely and only from the moneys held in the Bond Fund appropriated to the payment of the Bonds of this series. Notwithstanding anything herein to the contrary, so long as Capital One Public Funding, LLC (the "Lender") or any of its affiliates are the registered owner of this Bond, presentment of the Series 2022D Bonds shall not be required for Mandatory Sinking Fund Redemption Payments or regularly scheduled payments of principal or interest and such payment shall be made by wire or other form of electronic payment in accordance with written instructions provided by the Lender or, with the Lender's consent, by such other commercially reasonable method of payment.

This Bond is one of an issue designated the City of Fargo Annual Appropriation Bonds, Series 2022D in the principal amount of \$8,103,000, all of like original issue date and tenor except as to serial number, maturity date, interest rate, and redemption privilege, issued for the purpose of financing certain public safety and public works improvements and equipment (together with financing of costs of issuance, the "Project"). The Bonds are issued pursuant to a resolution adopted by the governing body of the Issuer on April 18, 2022 (the "Bond Resolution"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Bond Resolution.

The Bonds are payable solely from legally available funds annually appropriated by the Issuer for the payment of principal of, and interest on, the Bonds. In the event the City Commission fails to appropriate such amounts for any fiscal year of the Issuer by October 7 of the preceding fiscal year, the Bonds are cancelled the immediately following December 1 without liability of the Issuer for any further payments of debt service on the Bonds and are of no further force and effect. The failure to appropriate funds and the cancellation of the Bonds is not a default or event of default, and the Bondholders shall have no recourse against any of the funds, revenues or assets, including the Project, of the Issuer.

The Bonds are subject to redemption prior to maturity on any date on or after May 1, 2030 at the option of the Issuer, in whole or in part once per calendar year, and if in part, such payments shall be applied to reduce the Mandatory Sinking Fund Redemption payments in inverse order of maturity, at a redemption price of 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date of redemption, without penalty.

No optional redemption of less than all of the Bonds outstanding at the time of such redemption shall be made unless the aggregate principal amount of Bonds to be redeemed is equal to or greater than \$250,000.

The Bonds are subject to mandatory sinking fund redemption and shall be redeemed in part at par plus accrued interest on May 1 in the years and in the principal amounts as follows:

Bonds Due May 1, 2037

<u>Year</u>	<u>Amount</u>
2023	\$433,000
2024	448,000
2025	461,000
2026	475,000
2027	490,000
2028	505,000
2029	520,000
2030	536,000
2031	552,000
2032	569,000
2033	586,000
2034	604,000
2035	622,000
2036	641,000
2037*	661,000

* (Maturity)

Not less than 40 days prior to the date specified for redemption and prepayment of any of the Bonds, the Issuer will cause notice of the call thereof to be sent by mail to the registered owner of this Bond to be redeemed, in whole or in part, at the address shown on the registration books of the City Auditor.

This Bond is transferable only upon books of the Issuer kept at the principal office of the City Auditor by the registered owner hereof in person or by the owner's duly authorized attorney, upon surrender of this Bond for transfer at the principal office of the Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the registered owner hereof or the owner's duly authorized attorney, and, upon payment of any tax, fee or other governmental charge required to be paid with respect to such transfer, one or more fully registered Bonds of this series of the same principal amount and interest rate will be issued to the designated transferee or transferees. This Bond may only be transferred to (a) affiliates of the Lender or (b) one or more banks, insurance companies, trusts, custodians or other financial institutions and their affiliates.

The Bonds are issuable only as fully registered bonds without coupons in denominations of \$250,000 or any integral multiple of \$5,000 in excess thereof. The Bonds of this series are exchangeable for a like aggregate principal amount of Bonds of this series of a different authorized denomination, as requested by the registered owner or the owner's duly authorized attorney upon surrender thereof to the City Auditor.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED, AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of North Dakota to be done precedent to and in the issuance of this Bond and the series of which it is a part have been properly done, have happened and have been performed in regular and due time, form and manner as required by law.

This Bond shall not be valid nor become obligatory for any purpose until it shall have been authenticated by the execution of the Certificate hereon endorsed by the manual signature of the City Auditor.

[The remainder of this page left intentionally blank.]

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

April 11, 2022



Mayor Mahoney and the Fargo City Commission
Mr. Bruce Grubb, City Administrator
Mr. Mike Redlinger, Assistant City Administrator
Mr. Steve Sprague, Interim Finance Director
City of Fargo, North Dakota
200 3rd St. N.
Fargo, ND, 58102

Re: **\$8,103,000 Annual Appropriation Bonds, 2022D**

Introduction

The City of Fargo is considering the issuance of \$8,103,000 of Annual Appropriation Bonds to finance the construction of a fire station and related equipment and other municipal capital items.

Context

Benchmark municipal bond rates have increased by over 1% in the past six months and the Federal Reserve has signalled their intent to increase the federal funds borrowing rate by 0.25% to 0.50% in many of the upcoming meetings in 2022 and 2023. While there is not a one-to-one relationship between tax-exempt bond interest rates and the federal funds rate, history has shown that increases to the federal funds rate puts pressure on bond rates and results in higher municipal interest rates.

Process: Private Placement

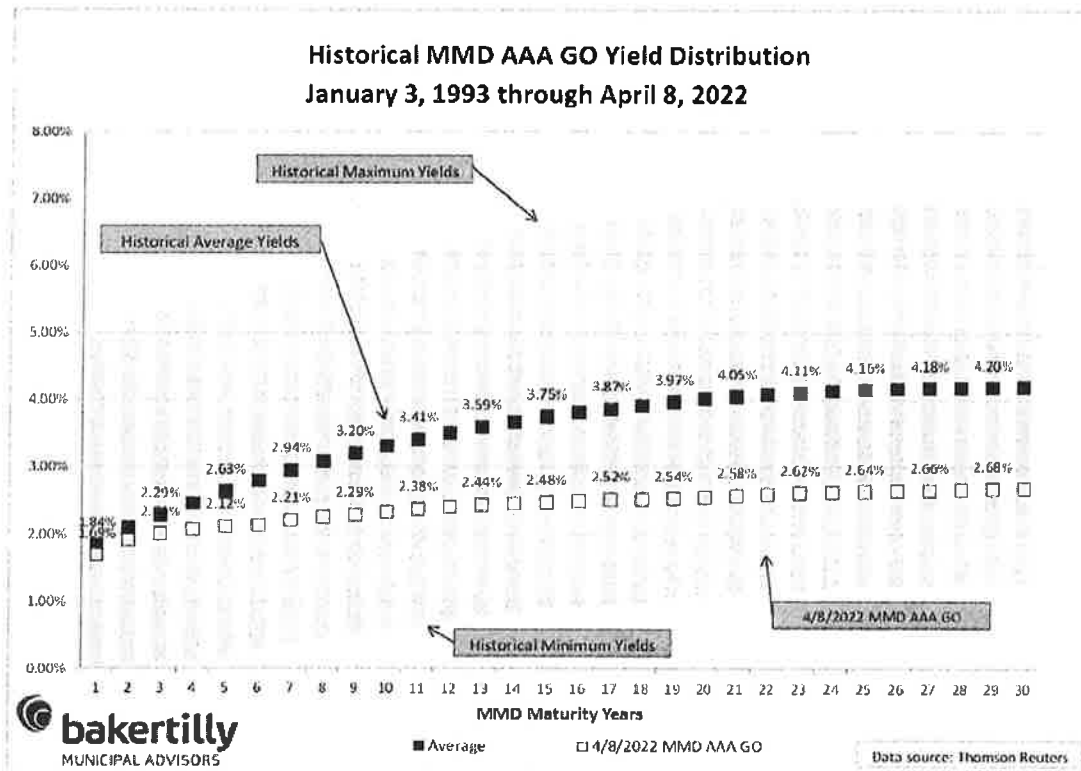
Given the rapidly rising rate environment, there are several benefits to a private placement relative to a competitive or negotiated sale. To complete a private placement, the City does not need to produce or distribute a preliminary official statement (POS) or go through a credit rating process. This allows the City to issue the bonds in a shorter period and precludes interest rate increases during the bond issuance process.

Robert W. Baird & Company, an underwriting firm that is a frequent purchaser of Fargo's bonds, was selected by the City to serve as placement agent and to identify a pool of potential buyers for the City's Bonds. The City chose Baird due to the City's experience with the firm, their track record of bidding on City bonds in competitive sales, an RFP process comparing Baird to other underwriters and their ability to identify a suitable buyer in a short period of time.

In the 2019 RFP process, 28 banks and underwriters were asked to respond to a private placement RFP. The City received 10 responses and the Selection Committee recommended Baird to serve as Senior Manager (lead underwriter) and Dougherty to serve as Co-Manager. Baird was the favored firm.

Baker Tilly has worked with the City and Baird to ensure that the rate offered for this transaction is competitive and in line with the broader bond market. Baird's current proposal, which identifies a specific buyer, rate and term is at or below current market rate when compared to a competitive sale, which would require a POS and rating. The most competitive offer resulting from Baird's solicitation for a purchaser of the bonds came from Capital One and has a true interest cost of 3.04% for a 15-year bond.

Market Indicators



City of Fargo, North Dakota
April 11, 2022



In conclusion, we recommend approving the resolution prepared by Bond Counsel that authorizes the following private placement through Baird:

- 1) Private placement with Baird including these terms
 - a. Par amount of \$8.103 million annual appropriation bonds financing the fire station and other capital items.
 - b. True Interest Cost of 3.04%
 - c. 15-year term
 - d. Sold in \$1000 denominations

Thank you for this opportunity to serve the City of Fargo. Congratulations on securing competitive rates and locking them in during volatile market conditions.

Respectfully,

A handwritten signature in black ink that reads "Terri Heaton".

Terri Heaton, Principal
Baker Tilly Municipal Advisors

A handwritten signature in black ink that reads "Brad Elmer".

Brad Elmer, Managing Director
Baker Tilly Municipal Advisors

cc: Ms. Jennifer Hanson, Bond Counsel
Mr. Steve Scharff, Baker Tilly

Attachment: \$8,103,000 Annual Appropriation Bonds, 2022D - Debt Service Schedules

\$8,103,000

City of Fargo, North Dakota
Annual Appropriation Bonds, Series 2022
15-Year Term

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\$8,103,000

City of Fargo, North Dakota
Annual Appropriation Bonds, Series 2022
15-Year Term

Sources & Uses

Dated 04/28/2022 | Delivered 04/28/2022

Sources Of Funds

Par Amount of Bonds..... \$8,103,000.00

Total Sources..... \$8,103,000.00

Uses Of Funds

Deposit to Project Construction Fund..... 8,000,000.00

Costs of Issuance..... 102,244.69

Rounding Amount..... 755.31

Total Uses..... \$8,103,000.00

\$8,103,000

City of Fargo, North Dakota
Annual Appropriation Bonds, Series 2022
15-Year Term

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2022	-	-	-	-
05/01/2023	433,000.00	3.040%	248,383.96	681,383.96
05/01/2024	448,000.00	3.040%	233,168.00	681,168.00
05/01/2025	461,000.00	3.040%	219,548.80	680,548.80
05/01/2026	475,000.00	3.040%	205,534.40	680,534.40
05/01/2027	490,000.00	3.040%	191,094.40	681,094.40
05/01/2028	505,000.00	3.040%	176,198.40	681,198.40
05/01/2029	520,000.00	3.040%	160,846.40	680,846.40
05/01/2030	536,000.00	3.040%	145,038.40	681,038.40
05/01/2031	552,000.00	3.040%	128,744.00	680,744.00
05/01/2032	569,000.00	3.040%	111,963.20	680,963.20
05/01/2033	586,000.00	3.040%	94,665.60	680,665.60
05/01/2034	604,000.00	3.040%	76,851.20	680,851.20
05/01/2035	622,000.00	3.040%	58,489.60	680,489.60
05/01/2036	641,000.00	3.040%	39,580.80	680,580.80
05/01/2037	661,000.00	3.040%	20,094.40	681,094.40
Total	\$8,103,000.00	-	\$2,110,201.56	\$10,213,201.56

Yield Statistics

Bond Year Dollars.....	\$69,414.53
Average Life.....	8.567 Years
Average Coupon.....	3.040000%
Net Interest Cost (NIC).....	3.040000%
True Interest Cost (TIC).....	3.0399736%
Bond Yield for Arbitrage Purposes.....	3.0399736%
All Inclusive Cost (AIC).....	3.2149385%
IRS Form 8038	
Net Interest Cost.....	3.040000%
Weighted Average Maturity.....	8.567 Years

\$8,103,000

City of Fargo, North Dakota
Annual Appropriation Bonds, Series 2022
15-Year Term

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2022	-	-	-	-
11/01/2022	-	-	125,218.36	125,218.36
05/01/2023	433,000.00	3.040%	123,165.60	556,165.60
11/01/2023	-	-	116,584.00	116,584.00
05/01/2024	448,000.00	3.040%	116,584.00	564,584.00
11/01/2024	-	-	109,774.40	109,774.40
05/01/2025	461,000.00	3.040%	109,774.40	570,774.40
11/01/2025	-	-	102,767.20	102,767.20
05/01/2026	475,000.00	3.040%	102,767.20	577,767.20
11/01/2026	-	-	95,547.20	95,547.20
05/01/2027	490,000.00	3.040%	95,547.20	585,547.20
11/01/2027	-	-	88,099.20	88,099.20
05/01/2028	505,000.00	3.040%	88,099.20	593,099.20
11/01/2028	-	-	80,423.20	80,423.20
05/01/2029	520,000.00	3.040%	80,423.20	600,423.20
11/01/2029	-	-	72,519.20	72,519.20
05/01/2030	536,000.00	3.040%	72,519.20	608,519.20
11/01/2030	-	-	64,372.00	64,372.00
05/01/2031	552,000.00	3.040%	64,372.00	616,372.00
11/01/2031	-	-	55,981.60	55,981.60
05/01/2032	569,000.00	3.040%	55,981.60	624,981.60
11/01/2032	-	-	47,332.80	47,332.80
05/01/2033	586,000.00	3.040%	47,332.80	633,332.80
11/01/2033	-	-	38,425.60	38,425.60
05/01/2034	604,000.00	3.040%	38,425.60	642,425.60
11/01/2034	-	-	29,244.80	29,244.80
05/01/2035	622,000.00	3.040%	29,244.80	651,244.80
11/01/2035	-	-	19,790.40	19,790.40
05/01/2036	641,000.00	3.040%	19,790.40	660,790.40
11/01/2036	-	-	10,047.20	10,047.20
05/01/2037	661,000.00	3.040%	10,047.20	671,047.20
Total	\$8,103,000.00	-	\$2,110,201.56	\$10,213,201.56

Yield Statistics

Bond Year Dollars.....	\$69,414.53
Average Life.....	8.567 Years
Average Coupon.....	3.040000%
Net Interest Cost (NIC).....	3.040000%
True Interest Cost (TIC).....	3.0399736%
Bond Yield for Arbitrage Purposes.....	3.0399736%
All Inclusive Cost (AIC).....	3.2149385%
IRS Form 8038	
Net Interest Cost.....	3.040000%
Weighted Average Maturity.....	8.567 Years

\$8,103,000

City of Fargo, North Dakota
Annual Appropriation Bonds, Series 2022
15-Year Term

Disclosure

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and wholly-owned subsidiary of Baker Tilly US, LLP, an accounting firm. Baker Tilly US, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Copyright 2022 Baker Tilly Municipal Advisors, LLC



April 5, 2022

To: Board of City Commissioners

From: Steven Sprague, City Auditor

Re: Longhorn Steakhouse

The above named licensee has been provided a notice by the City Auditor's office of a liquor license compliance violation under section 25-1509 of the Fargo Municipal Code. The Liquor Control Board meet on March 16, 2022 at 1:30 p.m. in the City Commission Chambers of City Hall, 225 4th Street North, Fargo ND to consider the violation.

The Liquor Control Board concurred with the Police Department and Auditor's office and recommended following the established penalty matrix. This is a first compliance check failure, the penalty is \$500.

The licensee is under the understanding that a first failure of a compliance check is waived if the server and the manager have had server training. The language of the ordinance in 25-1512 D is:

1. First offense - \$500 penalty. This penalty may be waived if the person serving the alcoholic beverages, as well as the management, have server training certificates.

The Liquor Control Board has established the position that the fee be waived only under extraneous circumstances.

Recommended Motion

Agree with the findings of staff and the Liquor Control Board and apply the penalty matrix (\$500 fine, first failure) to the liquor license violations identified at Longhorn Steakhouse.

April 5, 2022

45

To: Board of City Commissioners
From: Steven Sprague, City Auditor
Re: Crave

The above named licensee has been provided a notice by the City Auditor's office of a liquor license compliance violation under section 25-1509 of the Fargo Municipal Code. The Liquor Control Board meet on March 16, 2022 at 1:30 p.m. in the City Commission Chambers of City Hall, 225 4th Street North, Fargo ND to consider the violation.

The Liquor Control Board concurred with the Police Department and Auditor's office and recommended following the established penalty matrix. This is a first compliance check failure, the penalty is \$500.

The licensee appeared before the Liquor Board to explain it was the General Manager's first day in the Fargo store after 2 months of training in Minneapolis. The server and all managers had server training. The server asked for the ID, but because he was nervous due to the new General Manager's presence the server mistakenly served the underage individual. Due to these circumstances, the licensee is requesting the penalty be waived.

The Liquor Board voted 2 to 2 (one member was absent) to apply the penalty. Motion failed due to lack of majority.

The Liquor Board then voted 2 to 2 to waive the penalty. The motion failed due to lack of majority.

Recommended Motion

Option 1 - Apply the penalty matrix (\$500 fine, first failure) to the liquor license violations identified at Crave.

Option 2 - Waive the \$500 penalty for failure of liquor compliance check at Crave.

(46)

MEMORANDUM

TO: BOARD OF CITY COMMISSIONERS

FROM: MAYOR TIMOTHY J. MAHONEY



DATE: APRIL 18, 2022

SUBJECT: INTERIM CITY ADMINISTRATOR

With the upcoming retirement of City Administrator Bruce Grubb on June 24, 2022, there is a need to appoint an Interim City Administrator until the position is filled.

Michael Redlinger has been serving as Assistant City Administrator since July of 2016 and has done a great job in that capacity. Therefore, he would be the logical person to fill the Interim position.

RECOMMENDED MOTION: To appoint Assistant City Administrator Michael Redlinger as Interim City Administrator effective June 25, 2022.

mm22april18interimcityad



4700

April 6, 2022

Board of City Commissioners
City Hall
Fargo, ND 58102

Dear Commissioners:

Chapter 57-02.2 of the North Dakota Century Code provides for a property tax exemption for certain types of improvements made to existing buildings.

I have attached a copy of an application for real estate tax exemption of building improvements for the property at 1607 East Gateway Cir S as submitted by Bonnie B Kavanaugh T/O/D. A description of the property involved, types of improvements to be made, and assessment information are indicated on the application.

It is my opinion that the value of some of the improvements, referred to in the application, qualifies for the exemption. This exemption would be for 5 years.

The estimated annual tax revenue lost by granting the exemption, based upon the estimated cost of the improvements, would be about \$100 with the City of Fargo's share being \$20.

Sincerely,

A handwritten signature in black ink that reads "Mike Splonskowski".

Mike Splonskowski
City Assessor

nlb
attachment

Application For Property Tax Exemption For Improvements To Commercial And Residential Buildings

North Dakota Century Code ch. 57-02.2
(File with the local city or township assessor)

Property Identification

1. Name of Property Owner Kavanaugh, Bonnie B Phone No. 701-261-3205

2. Address of Property 1407 East Gateway Cir S
 City FARGO State ND Zip Code 58103

3. Legal description of the property for which the exemption is being claimed. attached
Pt of L+7 BIK 2 Westgate park

4. Parcel Number SI 4001.00262-04 Residential Commercial Central Business District

5. Mailing Address of Property Owner Same as above
 City _____ State _____ Zip Code _____

Description Of Improvements For Exemption

6. Describe the type of renovating, remodeling or alteration made to the building for which the exemption is being claimed (attach additional sheets if necessary). New Siding

7. Building Permit No. 2009-1036 8. Year Built 1985

9. Date of Commencement of making the improvement 10/6/20

10. Estimated market value of property before improvement \$ 170,400

11. Cost of making the improvement (all labor, material and overhead) \$ 14,000

12. Estimated market value of property after improvement \$ 177,900

Applicant's Certification and Signature

13. I certify that the above information is correct to the best of my knowledge and I apply for this exemption.
 Applicant's Signature Bonnie Kavanaugh Date 4-5-22

Assessor's Determination

14. The local assessor finds that the improvements in this application has has not met the qualifications for exemption for the following reason(s):
 Assessor's Signature Willa Glendon Date 4-11-2022

Action of Governing Body

15. Action taken on this application by local governing board of the county or city: Denied Approved
 Approval subject to the following conditions: _____

 Chairman of Governing Body _____ Date _____

Submit Via Email



476

March 23, 2022

Board of City Commissioners
City Hall
Fargo, ND 58102

Dear Commissioners:

Chapter 57-02.2 of the North Dakota Century Code provides for a property tax exemption for certain types of improvements made to existing buildings.

I have attached a copy of an application for real estate tax exemption of building improvements for the property at 2121 6 Ave S.as submitted by Lorraine Olson. A description of the property involved, types of improvements to be made, and assessment information are indicated on the application.

It is my opinion that the value of some of the improvements, referred to in the application, qualifies for the exemption. This exemption would be for 5 years.

The estimated annual tax revenue lost by granting the exemption, based upon the estimated cost of the improvements, would be about \$105 with the City of Fargo's share being \$20.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Splonskowski".

Mike Splonskowski
City Assessor

nib
attachment

Application For Property Tax Exemption For Improvements To Commercial And Residential Buildings

N.D.C.C. ch. 57-02.2

(File with the city assessor or county director of tax equalization)

Property Identification

1. Legal description of the property for which exemption is claimed Lt 8, Blk 32, Egbert, O'Neil & Haggarts

2. Address of Property 2121 6 Ave S

3. Parcel Number 01-0740-03210-000

4. Name of Property Owner Lorrain Olson Phone No. 701-371-7621

5. Mailing Address of Property Owner Same

Description Of Improvements For Exemption

6. Describe type of renovating, remodeling, alteration or addition made to the building for which exemption is claimed (attach additional sheets if necessary). Replaced Shingles

7. Building permit No. None 8. Year built (residential property) 1973

9. Date of commencement of making the improvements 06/01/2021

10. Estimated market value of property before the improvements \$ 165,200.00

11. Cost of making the improvement (all labor, material and overhead) \$ 8,000.00

12. Estimated market value of property after the improvements \$ 173,200.00

Applicant's Certification And Signature

13. I certify that the information contained in this application is correct to the best of my knowledge.

Applicant Lorraine Olson Date 3-19-2022

Assessor's Determination And Signature

14. The assessor/county director of tax equalization finds that the improvements described in this application do do not meet the qualifications for exemption for the following reason(s): _____

Assessor/Director of Tax Equalization [Signature] Date 4-1-2022

Action Of Governing Body

15. Action taken on this application by the governing board of the county or city: Approved Denied

Approval is subject to the following conditions: _____

Exemption is allowed for years 20 __, 20 __, 20 __, 20 __, 20 __.

Chairperson _____ Date _____



470

March 22, 2022

Board of City Commissioners
City Hall
Fargo, ND 58102

Dear Commissioners:

Chapter 57-02.2 of the North Dakota Century Code provides for a property tax exemption for certain types of improvements made to existing buildings.

I have attached a copy of an application for real estate tax exemption of building improvements for the property at 1024 University Dr. S as submitted by Willie and Dana Cook. A description of the property involved, types of improvements to be made, and assessment information are indicated on the application.

It is my opinion that the value of some of the improvements, referred to in the application, qualifies for the exemption. This exemption would be for 5 years.

The estimated annual tax revenue lost by granting the exemption, based upon the estimated cost of the improvements, would be about \$420 with the City of Fargo's share being \$70.

Sincerely,

A handwritten signature in black ink that reads "Mike Splonskowski".

Mike Splonskowski
City Assessor

nib
attachment

**Application For Property Tax Exemption For Improvements
To Commercial And Residential Buildings**
North Dakota Century Code ch. 57-02.2
(File with the local city or township assessor)

Property Identification

1. Name of Property Owner Willie + Dana Cook Phone No. 701-730-4722

2. Address of Property 1024 Univ. Dr. S.
City FARGO State ND Zip Code 58103

3. Legal description of the property for which the exemption is being claimed. s. half of lot 5 + all of lot 6 in block 1 of Mason's subdivision of Block 1 of Eskines addition

4. Parcel Number 01-0780-100040-000 Residential Commercial Central Business District

5. Mailing Address of Property Owner 1024 University Dr. S.
City Fargo State ND Zip Code 58103

Description Of Improvements For Exemption

6. Describe the type of renovating, remodeling or alteration made to the building for which the exemption is being claimed (attach additional sheets if necessary). West wall of Foundation replaced

7. Building Permit No. contractor had 8. Year Built 1889(?)

9. Date of Commencement of making the improvement 11/16/21 (date on final Bill)

10. Estimated market value of property before improvement \$ 211,000 (?)

11. Cost of making the improvement (all labor, material and overhead) \$ 32,000

12. Estimated market value of property after improvement \$?

Applicant's Certification and Signature

13. I certify that the above information is correct to the best of my knowledge and I apply for this exemption.
Applicant's Signature Dana Cook Date 2/10/22

Assessor's Determination

14. The local assessor finds that the improvements in this application has has not met the qualifications for exemption for the following reason(s):
Assessor's Signature [Signature] Date 4-1-2022

Action of Governing Body

15. Action taken on this application by local governing board of the county or city: Denied Approved
Approval subject to the following conditions:
Chairman of Governing Body _____ Date _____

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