City Council
Regular Meeting

Monday, June 15, 2026, 6:30 PM
106 Center Street

Members of the public may attend the work session either in person or by joining via Zoom either online or by telephone at:

https://us02web.zoom.us/j/86346794494

Meeting chat link
https://us02web.zoom.us/launch/jc/86346794494

Meeting ID: 863 4679 4494

One tap mobile
+13092053325,,86346794494# US
+13126266799,,86346794494# US (Chicago)

AGENDA

1. Call to Order
2. Roll Call
3. Meeting Agenda Approval
4. Approval of Minutes
    a) June 1, 2026 Work Session Minutes
    b) June 1, 2026 City Council Minutes
5. Open Forum
   This is the time for the public to speak. Open Forum will be limited to one-half hour. No person may speak more than 5 minutes or more than once. Each subject will have a limit of 10 minutes. Council members may ask questions of the speaker. With the agreement of the Council, such matters taken up during the "Open Forum" may be scheduled on the current or a future Agenda. Members of the public interested in speaking on an agenda item may direct a request to be recognized to the Mayor.
6. City Council Communications, Questions, and Reports
    a) Council Work Group Updates
    b) Public Works Construction Updates

c) Mini Master Park Plan Popup Event at Concerts in The Commons
June 17, 2026 from 5:00 PM to 8:30 PM

d) Candidate Filing Information

7. Meet Excelsior

a) Representative Myers and Senator Johnson Stewart - 2026 Bonding Updates - 6:45 PM

b) Excelsior Fire District Interim Chief Basinger - 7:00 PM

8. Consent Agenda

a) Review Verified Claims under $20,000 and Approve Verified Claims over $20,000

b) 2026 Sanitary Sewer Lining Project - Authorize Advertisement for Bids

9. Public Hearings

a) Resolution 2026-34 Proposal to Adopt a Street Reconstruction Plan
Resolution 2026-35 Intent to Issueal General Obligation Street Reconstruction Bonds - 7:15 PM

10. Petitions, Requests, and Communications

a) Rotary Charitable Gambling Donations - 7:45 PM

11. Ordinances and Resolutions

a) Discussion of Amplified Sound for Special Events
Resolution 2026-36 Setting License and Permit Fees and Utility Rates - 8:00 PM

12. Reports of Officers, Boards, and Committees

13. Unfinished Business

14. New Business

a) Fat Oil Grease (FOG) Ordinance Discussion - 8:30 PM

15. Adjournment

City of Excelsior
City Council Work Session

Minutes

Monday, June 1st, 2026

135 Lake Street, Excelsior, MN 55331 – Excelsior Plaza Building

5:30 P.M. – 6:30 P.M.

1. CALL TO ORDER/ROLL CALL
   Mayor Ringate called the work session to order at 5:30 PM.
   Present: Mayor Ringate and Councilmembers Caron, O'Hanlon, and Bildsoe. Absent: Vogel.
   Also Present: City Manager Luger, Assistant City Manager Lindberg, Public Works Director Amundsen, and Parks and Natural Resources Manager Quinn.

2. APPROVAL OF AGENDA
   Bildsoe moved to approve the work session agenda. O'Hanlon seconded. Motion carried 4/0.

3. NEW BUSINESS

   (a) Bolton and Menk The Commons Revised Mini Master Plan
   Staff from Bolton and Menk presented revised plans for The Commons Mini Master Plan.

4. ADJOURNMENT
   Bildsoe moved to adjourn. Caron seconded. Motion carried 4/0. The work session adjourned at 6:36 PM.

Respectfully submitted,

Hilary Vokovan
City Clerk

City of Excelsior

City Council Meeting

Minutes

Monday, June 1st, 2026

106 Center Street, Excelsior, MN 55331 – Entrance is located on Center Street

6:30 P.M

1. CALL TO ORDER/ROLL CALL
   Mayor Ringate called the meeting to order at 6:37 PM.
   Present: Mayor Ringate and Councilmembers Caron, O'Hanlon, Bildsoe. Absent: Vogel.
   Also Present: City Manager Luger, Assistant City Manager Lindberg, Public Works Director Amundsen, Parks and Natural Resources Manager Quinn, City Engineer Dawley, Community Development Director Mullin, City Planner Long and City Attorney Tolar.

2. APPROVAL OF AGENDA
   Caron moved to approve the agenda. O'Hanlon seconded. Motion carried 4/0.

3. APPROVAL OF MINUTES
   (a) May 28th, 2026 Work Session Minutes
   (b) May 28th, 2026 City Council Minutes

   O'Hanlon moved approval of both sets of minutes. Bildsoe seconded. Motion carried 4/0.

4. OPEN FORUM
   This is the time for the public to speak. Open forum will be limited to one-half hour. No person may speak more than 5 minutes of more than once. Each subject will have a limit of 10 minutes. Council members may ask questions of the speaker. With the agreement of the Council, such matters taken up during the "Open Forum" may be scheduled on the current or future Agenda. Members of the public interested in speaking on an agenda item may direct a request to be recognized to the Mayor.

   None.

5. City Council Communications, Questions and Reports
   (a) Council Work Group Updates
       Mayor Ringate provided a Parking Work Group Update. O'Hanlon provided a Mini Master Plan Update.
   (b) South Lake Minnetonka Police Department Update
       Mayor Ringate provided an update.
   (c) Excelsior Fire District Update.
       Caron provided an update.
          Public Works Director Amundsen provided a sewer spill and Third and Center Street update.

6. Meet Excelsior – Minnetonka Department of Health Wellhead Protection Plan Amendment – 6:45 PM
   Source Water Protection Hydrologist Anneka Munsell provided a presentation.

7. Consent Agenda
   (a) Review Verified Claims under $20,000 and Approve Verified Claims over $20,000
   (b) Professional Services Proposal for Treatment Plant
   (c) April Finance Report
   (d) The Commons Message Board
   (e) Fair Housing Policy Resolution
   (f) Legislative Changes to Absentee Voting
   (g) 2026 Street Maintenance Receive Bids and Award Contracts
   (h) Lease Assignment and Assumption Agreement between the City of Excelsior, Wai Nani Surf and Paddle, and Shore Shack Rentals, LLC

   Caron pulled item "D" for further discussion.
   O'Hanlon moved approval of the Consent Agenda. Bildsoe seconded. Motion carried 4/0.

8. Public Hearings
   (a) Conditional Use Permit for a new pool at 221 Monroe Ave – 7:00 PM

   Mayor Ringate opened the public hearing at 7:15 PM. Mayor Ringate closed the public hearing at 7:16 PM. No public comment.
   Caron moved to approve the Conditional Use Permit for a new pool at 221 Monroe Ave. O'Hanlon seconded. Motion carried 4/0.

   (b) Amendment to Zoning Ordinance, Sec. 12 Signs, Sec. 2 Rules and Definitions, Sec. 15 Non-Conforming Uses, Structures, Lots, and Signs. – 7:30 PM

   Mayor Ringate opened the public hearing at 8:21 PM. Mayor Ringate closed the public hearing at 8:22 PM. No public comment.
   Caron moved to approve the Amendment to Zoning Ordinance, Sec. 12 Signs, Sec. 2 Rules and Definitions, Sec. 15 Non-Conforming Uses, Structures, Lots, and Signs with the changes Council approved and confirmed the second reading at the July 20th City Council Meeting. O'Hanlon seconded. Motion carried 4/0.

9. Petitions, Requests and Communications
   (a) Fanfare for The Commons Request for Parking at 106 Center Street – 8:00 PM

   Linda Murrell with Fanfare for The Commons presented the request for parking for the event. O'Hanlon moved to approve the request to use the lost at 106 Center Street for Fanfare for The Commons. Bildsoe seconded. Motion carried 4/0.

10. Ordinances and Resolutions
    None.

11. Reports of Officers, Boards and Committees
    None.

12. Unfinished Business
    None.

13. New Business
    (a) Request for Variance from Standard Working Hours by Hennepin County Mill Street Trail Contractor – 8:30 PM

    City Engineer Dawley presented the request on behalf of Hennepin County. Council discussed. Bildsoe moved to deny the request for variance from standard working hours by Hennepin County Mill Street Trail Contractor. O'Hanlon seconded. Motion carried 4/0.

    (b) Discussion of New City Hall Layout – 8:45 PM

    Assistant City Manager Lindberg presented new layout ideas from AWH Architects. Council discussed possible options and approved the new layout.

14. Adjournment

    O'Hanlon moved to adjourn. Caron seconded. Motion carried 4/0. The City Council adjourned at 9:01 PM.

Respectfully submitted,

Hilary Vokovan
City Clerk

welcome to the

EXCELSIOR COMMONS PARK

MINI MASTER PLAN

JUNE 17 POP-UP EVENT @

Excelsior Morning Rotary CONCERTS IN THE COMMONS City of Excelsior

PROJECT BACKGROUND

The City of Excelsior is in the process of creating a mini-master plan for the west side of The Commons Park. This plan will guide future improvements to the park, including updates to paths, courts, beaches, buildings, and play equipment.

PROJECT SCHEDULE

FEB MAR APR MAY JUN JUL AUG SEPT

Initial Concepts
FEB - MAY
April Pop-Up Meeting
Online Survey

Preferred Plan Refinement
APRIL - JULY
June 17 Pop-Up Event
Online Survey

Final Plan Approval
AUG

USE THIS QR CODE
to take the
ONLINE SURVEY STARTING JUNE 17

THE CITY OF EXCELSIOR MINNESOTA

BOLTON & MENK

Excelsior Morning Rotary CONCERTS IN THE COMMONS City of Excelsior

CANDIDATE FILING INSTRUCTIONS 2026 GENERAL ELECTION

WHEN	**JULY 14, 2026 – JULY 28, 2026 BY 5:00 PM** **WITHDRAWAL PERIOD – MAY BE FILED AT ANY POINT DURING THE FILING PERIOD UP UNTIL 2 DAYS AFER IT CLOSES.**
WHERE	**261 SCHOOL AVE, THIRD FLOOR** **EXCELSIOR, MN 55331** ***OFFICE HOURS: MONDAY – THURSDAY** **7:30 AM – 5:30 PM**
OFFICES ON BALLOT	**MAYOR – 2 YEAR TERM** **(2) COUNCILMEMBR – 4-YEAR TERM** **BEGINNING JANUARY 1, 2027**
HOW	**CANDIDATE MAY PICK-UP CANDIDATE FILING PACKET AT CITY HALL AND FILE IN-PERSON DURING CANDIDATE FILING PERIOD OR CANDIDATES MAY ALSO SUBMIT FILING MATERIALS VIA MAIL OR HAVE SOMEONE DROP MATERIALS OFF DURING THE FILING PERIOD.**
WHAT THEY NEED TO SUBMIT	**AFFIDAVIT OF CANDIDACY FILLED OUT COMPLETELY, A FILING FEE OF $2 OR A PETITION WITH 72 SIGNATURES IN LIEU OF FILING FEE, AND PROOF OF RESIDENCY**
NOTARIZATION	**THE CANDIDATE WILL NEED TO SIGN IN FRONT OF AUTHORIZED CITY STAFF, CITY CLERK OR NOTARY PUBLIC, AND SHOW VALID PROOF OF RESIDENCY**
COPIES	**ORIGINAL – KEPT WITH CITY CLERK** **SCANNED COPY SEND TO HENNEPIN COUNTY WITHIN SAME BUSINESS DAY** **HARDCOPY PROVIDED TO CANDIDATE**
FILLING OUT THE AFFIDAVIT OF CANDIDACY	**CANDIDATE WILL COMPLETE FORM PROVIDED BY THE SECRETARY OF STATE** ***CANDIDATE WILL READ, FILL IN AND SIGN THE AFFIRMATION AND DATE IN FRONT OF AUTHORIZED STAFF, CITY CLERK, OR NOTARY PUBLIC***

HENNEPIN COUNTY WILL TYPICALLY HAVE THE CANDIDATE ON THE SECRETARY OF STATE WEBSITE BY THE END OF THAT SAME DAY.

RESOURCES:

Minnesota Secretary Of State - Campaign Filing Packet

Minnesota Secretary Of State - Become a Candidate

Minnesota Secretary Of State - Campaigning

THE CITY OF EXCELSIOR MINNESOTA

Check Date	Check	Amount
Bank GEN WELLS FARGO		
06/01/2026	3554(E)	2,098.18
06/02/2026	93680	200.00
06/02/2026	93681	21.16
06/02/2026	93682	136.34
06/02/2026	93683	166.62
06/02/2026	93684	1,672.35
06/02/2026	93685	2,500.00
06/02/2026	93686	50.00
06/02/2026	93687	1,807.38
06/02/2026	93688	556.00
06/02/2026	93689	133.78
06/02/2026	93690	79.00
06/02/2026	93691	373.41
06/02/2026	93692	1,780.00
06/02/2026	93693	248.39
06/02/2026	93694	40.35
06/02/2026	93695	175.00
06/02/2026	93696	396.69
06/02/2026	93697	259.72
06/02/2026	93698	800.00
06/02/2026	93699	188.37
06/02/2026	93700	166.40
06/02/2026	93701	792.12
06/02/2026	93702	890.86
06/02/2026	93703	336.53
06/02/2026	93704	46.26
06/03/2026	93705	5,070.00
06/10/2026	3561(E)	15,211.74
06/10/2026	3562(E)	900.00
06/10/2026	3563(E)	8,661.41
06/10/2026	3564(E)	2,711.70
GEN TOTALS:		
Total of 31 Checks:		48,469.76
Less 0 Void Checks:		0.00
Total of 31 Disbursements:		48,469.76

Check Date	Check	Amount
Bank GEN WELLS FARGO		
06/02/2026	93679	70,500.00
06/03/2026	93706	21,400.00
GEN TOTALS:		
Total of 2 Checks:		91,900.00
Less 0 Void Checks:		0.00
Total of 2 Disbursements:		91,900.00

Item: 8.b.

THE CITY OF EXCELSIOR MINNESOTA

ITEM REPORT

To: City Council
From: Morgan Dawley, City Engineer
Meeting Date: June 15, 2026
Department/Office: Public Works
Item Name: 2026 Sanitary Sewer Lining Project - Authorize Advertisement for Bids

Summary:

The 2026 Sanitary Sewer Lining Project is part of budgeted ongoing maintenance of the sanitary sewer within the City. Maintenance activities as directed by Public Works include lining of sanitary sewer main.

Funding for the projects is by wastewater utility funds included in the 2026 budget, in a total amount of $120,000.

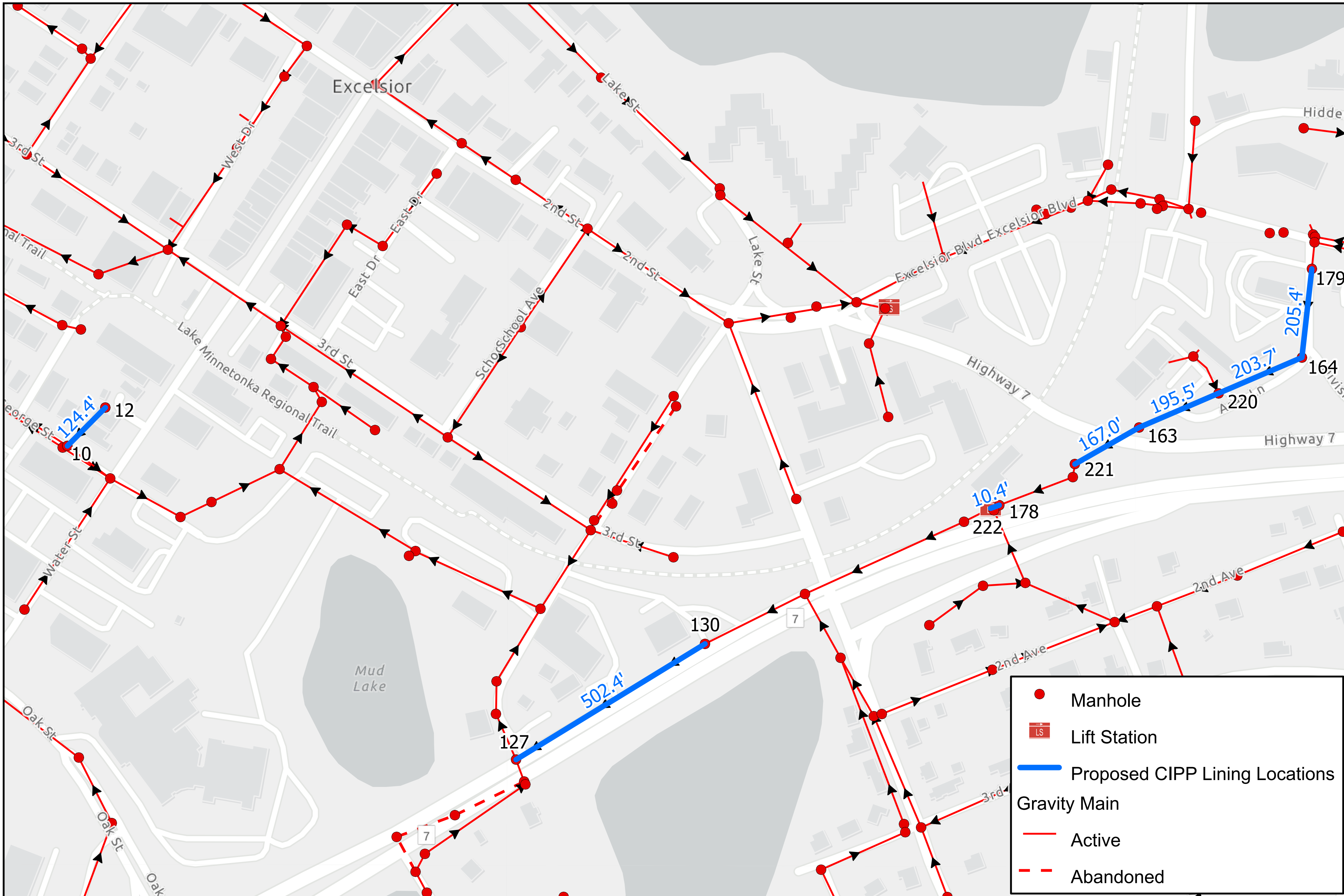
In order to leverage economies of scale, staff identified an opportunity to participate in a joint project with the City of Minnetrista, which will act as the contracting agency for sanitary sewer lining services. It is anticipated that the increased quantities associated with the joint project will result in more favorable contractor pricing.

An anticipated bid opening date of July 15, 2026 has been set, and it is anticipated that project bids will be presented to City Council for consideration of award of construction contract at the August 3, 2026, regular City Council meeting.

Recommended Action:
Authorize ordering advertisement for bids for the 2026 Sanitary Sewer Lining Project.

Budget:

Attachments:
1. 2026 Sewer Lining



Document Path: C:\Users\courtney.osmek\Documents\ArcGIS\OnlineProjects\3a8c64f2eb5044f7bb7e47915845786a\2026 Sewer Lining Date Saved: 6/10/2026

THE CITY OF EXCELSIOR MINNESOTA

2026 Sanitary Sewer Repair

Excelsior, MN

N

0 300 Feet

1 inch = 300 feet

wsb

Item: 9.a.

ITEM REPORT

To: City Council
From: Jenny Palmer, Finance Director
Meeting Date: June 15, 2026
Department/Office: Finance
Item Name: Resolution 2026-34 Proposal to Adopt a Street Reconstruction Plan
Resolution 2026-35 Intent to Issueal General Obligation Street Reconstruction Bonds - 7:15 PM

Summary:

Introduction

Earlier this year, the City engaged Northland Securities, Inc. to serve as its Municipal Advisor for debt issuance, capital financing, and long-range financial planning services. As part of this transition, the City is working with Tammy Omdal and Jessica Green of Northland's Public Finance team. Northland has assisted staff with preparation of the proposed Street Reconstruction Plan, financing analysis, debt capacity review, and bond issuance planning related to the City's 2026 infrastructure improvement projects. Representatives from Northland will be present at the public hearing to provide an overview of the proposed financing plan, statutory requirements, and next steps in the bond issuance process.

Background

The City has continued discussions regarding its long-term street and utility infrastructure needs and financing options to support planned improvements identified within the City's Pavement Management Plan, Utility Capital Improvement Program, and overall Capital Improvement Planning process.

The City is proposing the issuance of approximately $7,030,000 General Obligation Bonds, Series 2026C, to finance the 2026 Street and Utility Improvement Project and related infrastructure improvements. The proposed bond issue includes funding for street reconstruction improvements, water system improvements, sanitary sewer improvements, surface water management improvements, and associated issuance costs.

Minnesota Statutes Section 475.58, Subdivision 3b requires adoption of a five-year Street Reconstruction Plan and completion of a public hearing before the City may issue General Obligation Street Reconstruction Bonds. The street reconstruction portion of the project is subject to these requirements. The utility portions of the project will be financed under Minnesota Statutes Chapter 444 and do not require a public hearing.

Street Construction Plan

The proposed 2026-2030 Street Reconstruction Plan identifies anticipated street reconstruction projects and estimated costs over the next five years. The Plan has been prepared in accordance with Minnesota Statutes Section 475.58, Subdivision 3b and serves as the City's planning document for future street reconstruction activities.

The City proposes to issue up to $3,855,000, not to exceed $3,975,000, of General Obligation Street Reconstruction Bonds to finance eligible street reconstruction improvements identified within the Plan. Adoption of the Plan and completion of the public hearing are required prior to issuance of these bonds.

2026 Project Financing

The proposed 2026C Bond Issue is anticipated to provide financing for the following project components:

- Street Reconstruction Improvements – $3,855,000
- Water Improvements – $1,665,000
- Sanitary Sewer Improvements – $1,150,000
- Surface Water Management Improvements – $360,000

The utility portions of the bond issue will be issued under Minnesota Statutes Chapter 444 and will be supported by revenues of the City's utility systems. The street reconstruction portion will be issued under Minnesota Statutes Section 475.58, Subdivision 3b and supported through property tax levies as required by statute.

The combined financing structure allows the City to complete the planned infrastructure improvements while allocating costs to the appropriate funding sources and benefiting utilities.

Next Steps

Following the public hearing and adoption of the Street Reconstruction Plan, a 30-day reverse referendum period will commence as required by Minnesota law. If no qualifying petition is received, staff, Northland Securities, and bond counsel will proceed with preparation of the final financing documents and the competitive sale of the General Obligation Bonds later this summer. A calendar of events is included on page 13 of the finance plan documents.

Recommended Action:

1. Open the public hearing for the Street Reconstruction Bonds, close the public hearing and approve Resolution 2026-34 Adopting Street Reconstruction Plan and Approving Issuance of Street Reconstruction Bonds

2. Approve Resolution 2026-35 Excelsior GO Bonds 2026C Set Sale Resolution
3. Approve Finance Plan and Municipal Advisory Agreement with Northland Securities

Budget:

Attachments:

1. Excelsior 2026C Resolution 2026-34
2. Excelsior Reconstruction Plan DRAFT
3. Excelsior GO Bonds 2026C Set Sale Resolution (Northland)-201188391-v1
4. 2026C FinancePlan
5. 2026C Northland MAAgreement

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

HELD: JUNE 15, 2026

Pursuant to due call and notice thereof, a regular or special meeting of the City Council of the City of Excelsior, Hennepin County, Minnesota, was duly held at the City Hall on June 15, 2026, at 6:30 P.M., for the purpose, in part, of adopting a street reconstruction plan and authorizing issuance of street reconstruction bonds.

The following members were present:

and the following were absent:

Member ______________ introduced the following resolution and moved its adoption:

RESOLUTION NO. ___________

RESOLUTION ADOPTING A STREET RECONSTRUCTION PLAN AND APPROVING THE ISSUANCE OF GENERAL OBLIGATION STREET RECONSTRUCTION BONDS

WHEREAS, the City Council (the "Council") of the City of Excelsior, Minnesota (the "City"), has determined that it is in the best interest of the City to authorize the issuance and sale of general obligation street reconstruction bonds pursuant to Minnesota Statutes, Section 475.58, subdivision 3b, as amended (the "Act"), to finance the cost of street reconstruction projects, as described in the proposed street reconstruction plan described below, a copy of which is on file in the City Clerk's office; and

WHEREAS, pursuant to the Act, the City is authorized to issue and sell general obligation street reconstruction bonds for street reconstruction under the circumstances and within the limitations set forth in the Act. The Act provides that a street reconstruction plan may be financed with general obligation street reconstruction bonds, following adoption of a street reconstruction plan, after a public hearing on the street reconstruction plan and on the issuance of general obligation street reconstruction bonds and other proceedings conducted in accordance with the requirements of the Act; and

WHEREAS, pursuant to the Act, the City has prepared a five year street reconstruction plan for calendar years 2026 through 2030, which describes the streets to be reconstructed, the estimated costs and any planned reconstruction of other streets in the City, including the issuance of general obligation street reconstruction bonds under the Act (the "Plan"), to determine the funding strategy for street reconstruction projects; and

WHEREAS, on June 15, 2026, the Council held a public hearing on the adoption of the Plan and the issuance of not to exceed $3,975,000 general obligation street reconstruction bonds (the "Bonds") under the Plan for street reconstruction improvements to those streets described in the Plan (the "Street Reconstruction Projects") after publication of the notice of public hearing not less than 10 days nor more than 28 days prior to the date thereof in the City's official newspaper; and

WHEREAS, all parties who appeared at the public hearing were given an opportunity to express their views with respect to the proposal to adopt the Plan and to undertake and finance the Street Reconstruction Projects by the issuance of Bonds and any written comments submitted prior to the public hearing were considered.

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

1. Public Hearing Notice. The Council hereby ratifies the actions of the City Clerk in causing the publication of the Public Hearing Notice to be published in the City's official newspaper as required by law.

2. City Policies and Goals. The financing of the Street Reconstruction Projects and the issuance and sale of the Bonds would further the policies and goals of the City as set forth in the Plan, hereby adopted by the Council in connection with the issuance of the Bonds.

3. Adoption of Street Reconstruction Plan. Based on information received at the public hearing, such written comments (if any) and such other facts and circumstances as the Council deems relevant, it is hereby found, determined and declared that:

(a) the Street Reconstruction Projects proposed in the Plan will allow the City to upgrade its transportation infrastructure to accommodate anticipated and existing residential and commercial development; and

(b) the Plan is hereby approved and adopted in the form presently on file with the City.

4. Authorization and Approval of Bonds. The City is hereby authorized to issue the Bonds, the proceeds of which will be used, together with any additional funds of the City which might be required, to finance certain costs of the Street Reconstruction Projects and to pay costs of issuance of the Bonds.

5. Execution of Documents. The Mayor and City Clerk are authorized and directed to execute such other documents and instruments as may be required to give effect to the transactions herein contemplated.

6. Voter Referendum Contingency. Pursuant to the Act, a petition requesting a vote on the question of issuing the Bonds, signed by voters equal to five percent of the votes cast in the last municipal general election, may be filed within thirty days of the public hearing. Upon receipt of such petition within the prescribed time period, the City may issue the Bonds only after obtaining the approval of a majority of the voters voting on the question of the issuance of the Bonds. The authorizations and approvals contained herein are subject to and contingent upon not receiving such a petition, or, in the event such a petition is filed, the approving vote of a majority of the voters voting on the question of the issuance of the Bonds.

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

and the following voted against the same:

Whereupon the resolution was declared duly passed and adopted.

[Bonds must be approved by at least a two-thirds vote of the membership present.]

[Issuance of Bonds is subject to a 30-day reverse referendum after the public hearing.]

STATE OF MINNESOTA
HENNEPIN COUNTY
CITY OF EXCELSIOR

I, the undersigned, being the duly qualified and acting City Clerk of the City of Excelsior, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council, duly called and held on the date therein indicated, insofar as the minutes relate to adopting a street reconstruction plan and the issuance of general obligation street reconstruction bonds.

WITNESS my hand on June 15, 2026.

____
Hilary Vokovan, City Clerk

200739899v1

CITY OF EXCELSIOR, MINNESOTA

2026 - 2030 FIVE YEAR
STREET RECONSTRUCTION PLAN

PUBLIC HEARING: June 15, 2026

Resolution No. ______

Prepared By

northland
Public Finance

City of Excelsior, Minnesota

2026 – 2030 Five Year Street Reconstruction Plan

I. Introduction

The City of Excelsior (the "City") historically has supported street maintenance and reconstruction activities through a combination of allocations from its annual operating budget and, when determined necessary, the sale of General Obligation Street Reconstruction Bonds. Maintenance and reconstruction have included seal coating, mill and overlay, complete reconstruction, and other such items incidental to the maintenance of city streets. The City finds that it does not have the resources, without bond proceeds, for reconstructing streets as quickly as required due to increased need for major reconstruction projects. Due to this fact, the City plans to finance a portion of its street reconstruction activities through the issuance of General Obligation Street Reconstruction Bonds (the "Bonds").

II. Statutory Authority and Requirements

The Act authorizes Minnesota cities to adopt a Street Reconstruction Plan (the "Plan"). The Plan covers a five-year period and sets forth the streets to be reconstructed, estimated costs, and authorizes the issuance of the Bonds.

The Bonds can be used to finance the reconstruction and bituminous overlay of existing city streets. Eligible improvements include but are not limited to:

- Addition or reconstruction of turn lanes, bicycle lanes, sidewalks, paths, and other improvements having a substantial public safety function
- Realignments
- Other modifications to intersect with state and county roads
- Local share of state and county road projects

Except in the case of the uses listed above, street reconstruction and bituminous overlays do not include the portion of project costs allocable to widening a street or adding curbs and gutters where none previously existed.

The Bonds are subject to a statutory debt limit.

The Act sets forth specific requirements for the issuance of the Bonds, which are as follows:

- The projects financed under this authority must be described in a street reconstruction plan, as described above.
- The City must publish notice of and hold a public hearing on the proposed plan and the related issuance of the Bonds. The notice must be published at least 10 days but not more than 28 days prior to the hearing date.
- The issuance of the Bonds is subject to a reverse referendum. An election is required if voters equal to 5% of the votes cast in the last municipal general election file a petition with the city clerk within 30 days of the public hearing. If the City decides not to undertake an election, it may not propose the issuance of the Bonds for the same purpose and in the same amount for a period of 365 days from the date of receipt of the petition. If the

question of issuing the Bonds is submitted and not approved by the voters, the provisions of section Minnesota Statutes, Section 475.58, Subdivision 1a, shall apply (no resubmission for same purpose/amount for 180 days).

III. History and Existing Street Reconstruction Bonds

The City has the following Street Reconstruction Bonds (issued under Chapter 475) outstanding as of the date of adoption of the Plan:

Bond Issues	Amount Outstanding
\$5,570,000 G.O. Street Reconstruction Bonds, Series 2019A	\$4,360,000
\$2,775,000 G.O. Bonds, Series 2020A (Portion of this Issue)	1,170,000
\$6,920,000 G.O. Bonds, Series 2021A (Portion of this Issue)	2,690,000
\$4,835,000 G.O. Bonds, Series 2026A (Portion of this Issue)	810,000
Total Outstanding Street Reconstruction Bonds	\$9,030,000

IV. Net Debt Limits

Minnesota Statutes Section 475.53, Subd. 1 states that no municipality, except a school district or a city of the first class, shall incur or be subject to a net debt in excess of three percent of the market value of taxable property in the municipality.

The Bonds issued under the Plan are subject to the net debt limit restriction described above. The net debt capacity for the City at time of approval of the Plan is shown on the following page under Statutory Debt Limit.

Statutory Debt Limit[1]

Minnesota Statutes, Section 475.53 states that a city or county may not incur or be subject to a net debt in excess of three percent (3%) of its estimated market value of taxable property. Net debt is, with limited exceptions, debt paid solely from ad valorem taxes.

Computation of Legal Debt Margin as of June 2, 2026:

2025/2026 Estimated Market Value		$951,717,000
Multiplied by 3%	x	0.03
Statutory Debt Limit		$ 28,551,510
$5,570,000 G.O. Street Reconstruction Bonds, Series 2019A	(	4,360,000)
$2,775,000 G.O. Bonds, Series 2020A (Portion of this Issue)	(	1,170,000)
$6,920,000 G.O. Bonds, Series 2021A (Portion of this Issue)	(	2,690,000)
$4,835,000 G.O. Bonds, Series 2026A (Portion of this Issue)	(	1,320,000)
$2,490,000 Taxable G.O. Capital Improvement Bonds, Series 2026B	(	2,490,000)
Less outstanding debt applicable to debt limit:	($	12,030,000)
Legal debt margin	$	16,521,510

The Plan provides for the issuance of a General Obligation Street Reconstruction Bonds in an amount not to exceed $3,975,000. The maximum amount of Bonds to be issued includes estimated cost of issuances. The maximum amount of bonds to be issued is within the City's legal debt margin as of the date of adoption of the Plan.

V. Proposed Street Reconstruction and Cost Estimate

The Plan is detailed in Table A. The City reserves the right to adjust the amount of annual spending between years and projects as long as the grand total amount included in the Plan is not increased.

The City may use a combination of other city revenues and bond proceeds to finance the Plan. The total Bonds to be issued to finance project costs may be less than the amount in the Plan but shall not exceed the maximum authorized amount.

[1] Effective June 2, 1997 and pursuant to Minnesota Statutes 465.71, any lease revenue or public project revenue bond issues/agreements of $1,000,000 or more are subject to the statutory debt limit. Lease revenue or public project revenue bond issues/agreements less than $1,000,000 are not subject to the statutory debt limit.

Table A

City of Excelsior, Minnesota
2026 -2030 Five Year Street Reconstruction Plan

	Project Amount
2026	
2026 Street Improvements:	$ 3,750,000
MCES Projects	
Third Street Surface Reconstruction	
Center Street Surface Reconstruction	
TOTAL 2026	$ 3,750,000
2027	
2027 Street Improvements:	
TOTAL 2027	
2028	
2028 Street Improvements:	$ 4,068,500
Lake Street Surface Reconstruction	
Third Avenue Surface Reconstruction	
Mill and Overlay	
Parking Structure Improvements	
TOTAL 2028	$ 4,068,500
2029	
2029 Street Improvements:	
TOTAL 2029	
2030	
2030 Street Improvements:	$ 1,334,000
Elm Place Surface Reconstruction	
Linden Street Surface Reoncstruction	
Division Street Surface Reconstruction	
TOTAL 2030	$ 1,334,000
GRAND TOTAL	**$ 9,152,500**

Notes:
1. The Plan authorizes the issuance of General Obligation Street Reconstruction Bonds in the maximum amount of $3,975,000 to pay project costs including the cost of issuance of the Bonds. The amount of Bonds issued may be less than this amount but shall not exceed the maximum.

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

HELD: June 15, 2026

Pursuant to due call and notice thereof, a regular or special meeting of the City Council of the City of Excelsior, Hennepin County, Minnesota, was duly held at the City Hall in said City on June 15, 2026, at 6:30 P.M. for the purpose, in part, of authorizing the competitive negotiated sale of $7,030,000 General Obligation Bonds, Series 2026C.

The following members were present:

and the following were absent:

Member _______________ introduced the following resolution and moved its adoption:

RESOLUTION NO. _______________

RESOLUTION AUTHORIZING THE COMPETITIVE NEGOTIATED SALE
OF $7,030,000 GENERAL OBLIGATION BONDS, SERIES 2026C

A. WHEREAS, the City Council of the City of Excelsior, Minnesota (the "City"), has heretofore determined that it is necessary and expedient to issue General Obligation Bonds, Series 2026C (the "Bonds") to finance the City's 2026 street improvement and utility projects (the "Project"); and

B. WHEREAS, the City has retained Northland Securities, Inc., in Minneapolis, Minnesota ("Northland"), as its independent municipal advisor and is therefore authorized to sell the Bonds by competitive negotiated sale in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9); and

C. WHEREAS, the City has retained Taft Stettinius & Hollister LLP, in Minneapolis, Minnesota as its bond counsel for purposes of this financing.

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

1. Authorization. The City Council hereby authorizes Northland to solicit proposals for the competitive negotiated sale of the Bonds.

2. Meeting; Proposal Opening. The City Council shall meet at the time and place specified in the Notice of Sale, in substantially the form attached hereto as Attachment A, for the purpose of considering sealed proposals for and awarding the sale of the Bonds. The Finance Director, or designee, shall open proposals at the time and place specified in the Notice of Sale.

3. Notice of Sale. The terms and conditions of the Bonds and the negotiation thereof are in substantially in the form set forth in the Notice of Sale attached hereto as Attachment A and hereby approved and made a part hereof.

4. Official Statement. In connection with the competitive negotiated sale of the Bonds, the City Manager, Finance Director and other officers or employees of the City are hereby authorized to cooperate with Northland and participate in the preparation of an official statement for the Bonds, and to execute and deliver it on behalf of the City upon its completion.

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

and the following voted against the same:

Whereupon the resolution was declared duly passed and adopted.

STATE OF MINNESOTA
COUNTY OF HENNEPIN
CITY OF EXCELSIOR

I, the undersigned, being the duly qualified and acting City Clerk of the City of Excelsior, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council duly called and held on the date therein indicated, insofar as such minutes relate to the City's $7,030,000 General Obligation Bonds, Series 2026C.

WITNESS my hand on June 15, 2026.

____
Hilary Vokovan, City Clerk

ATTACHMENT A

NOTICE OF SALE

$7,030,000*
GENERAL OBLIGATION BONDS, SERIES 2026C

CITY OF EXCELSIOR, MINNESOTA
(Book-Entry Only)

NOTICE IS HEREBY GIVEN that these Bonds will be offered for sale according to the following terms:

TIME AND PLACE:

Proposals (also referred to herein as "bids") will be opened by the City's Finance Director, or designee, on Monday, August 3, 2026, at 10:00 A.M., CT, at the offices of Northland Securities, Inc. (the Issuer's "Municipal Advisor"), 150 South 5th Street, Suite 3300, Minneapolis, Minnesota 55402. Consideration of the Proposals for award of the sale will be by the City Council at its meeting at the City Offices beginning Monday, August 3, 2026 at 6:30 P.M., CT.

SUBMISSION OF PROPOSALS

Proposals may be:
a) submitted to the office of Northland Securities, Inc.,
b) emailed to PublicSale@northlandsecurities.com, or
c) submitted electronically.

Notice is hereby given that electronic proposals will be received via PARITY™, or its successor, in the manner described below, until 10:00 A.M., CT, on Monday, August 3, 2026. Proposals may be submitted electronically via PARITY™ or its successor, pursuant to this Notice until 10:00 A.M., CT, but no Proposal will be received after the time for receiving Proposals specified above. To the extent any instructions or directions set forth in PARITY™, or its successor, conflict with this Notice, the terms of this Notice shall control. For further information about PARITY™, or its successor, potential bidders may contact Northland Securities, Inc. or i-Deal® at 1359 Broadway, 2nd floor, New York, NY 10018, telephone 212-849-5021.

Neither the Issuer nor Northland Securities, Inc. assumes any liability if there is a malfunction of PARITY™ or its successor. All bidders are advised that each Proposal shall be deemed to constitute a contract between the bidder and the Issuer to purchase the Bonds regardless of the manner in which the Proposal is submitted.

* The Issuer reserves the right to increase or decrease the principal amount of the Bonds. Any such increase or decrease will be made in multiples of $5,000 and may be made in any maturity. If any maturity is adjusted, the purchase price will also be adjusted to maintain the same gross spread.

BOOK-ENTRY SYSTEM

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in fully registered form and one bond certificate, representing the aggregate principal amount of the Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of Depository Trust Company ("DTC"), New York, New York, which will act as securities depository of the Bonds.

Individual purchases of the Bonds may be made in the principal amount of $5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the Issuer through U.S. Bank Trust Company, National Association, St. Paul, Minnesota (the "Paying Agent/Registrar"), to DTC, or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The successful bidder, as a condition of delivery of the Bonds, will be required to deposit the bond certificates with DTC. The Issuer will pay reasonable and customary charges for the services of the Paying Agent/Registrar.

DATE OF ORIGINAL ISSUE OF BONDS

Date of Delivery (Estimated to be August 20, 2026)

AUTHORITY/PURPOSE/SECURITY

The Bonds are being issued pursuant to Minnesota Statutes, Chapters 444 and 475 and Section 475.58, subdivision 3b, as amended. Proceeds will be used to finance the City's 2026 street and utility projects and to pay costs associated with the issuance of the Bonds. The Bonds are payable from net revenues of the City's water and sanitary sewer funds and additionally secured by ad valorem taxes on all taxable property within the Issuer. The full faith and credit of the Issuer is pledged to their payment and the Issuer has validly obligated itself to levy ad valorem taxes in the event of any deficiency in the debt service account established for this issue.

INTEREST PAYMENTS

Interest is due semiannually on each February 1 and August 1, commencing August 1, 2027, to registered owners of the Bonds appearing of record in the Bond Register as of the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date.

MATURITIES

Principal is due annually on February 1, inclusive, in each of the years and amounts as follows:

Year	Amount	Year	Amount
2028	$130,000	2038	$350,000
2029	265,000	2039	365,000
2030	270,000	2040	380,000
2031	275,000	2041	395,000
2032	285,000	2042	410,000
2033	295,000	2043	425,000
2034	300,000	2044	450,000
2035	310,000	2045	465,000
2036	325,000	2046	490,000
2037	335,000	2047	510,000

Proposals for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

INTEREST RATES

All rates must be in integral multiples of 1/20th or 1/8th of 1%. *Rates must be in level or ascending order*. OR *The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity*. All Bonds of the same maturity must bear a single uniform rate from date of issue to maturity.

ESTABLISHMENT OF ISSUE PRICE
(HOLD-THE-OFFERING-PRICE RULE MAY APPLY – BIDS NOT CANCELLABLE)

The winning bidder shall assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel. All actions to be taken by the Issuer under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer 's Municipal Advisor and any notice or report to be provided to the Issuer may be provided to the Issuer's Municipal Advisor.

The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the Issuer shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the Issuer may receive bids from at least three underwriters of municipal bonds who have

established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the Issuer shall promptly so advise the winning bidder. The Issuer may then determine to treat the initial offering price to the public as of the award date of the Bonds as the issue price of each maturity by imposing on the winning bidder the Hold-the-Offering-Price Rule as described in the following paragraph (the "Hold-the-Offering-Price Rule"). Bids will **not** be subject to cancellation in the event that the Issuer determines to apply the Hold-the-Offering-Price Rule to the Bonds. **Bidders should prepare their bids on the assumption that the Bonds will be subject to the Hold-the-Offering-Price Rule in order to establish the issue price of the Bonds.**

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the award date for the Bonds and ending on the **earlier** of the following:

(1) the close of the fifth (5^{th}) business day after the award date; or

(2) the date on which the underwriters have sold at least 10% of a maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public (the "10% Test"), at which time only that particular maturity will no longer be subject to the Hold-the-Offering-Price Rule.

The Issuer acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A) to comply with the Hold-the-Offering-Price Rule, if applicable if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds that to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public, and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Notes: Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(1) "public" means any person other than an underwriter or a related party,

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public).

(3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation or another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are

partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(4) "sale date" means the date that the Bonds are awarded by the Issuer to the winning bidder.

ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER PROPOSALS

The Issuer reserves the right to increase or decrease the principal amount of the Bonds. Any such increase or decrease will be made in multiples of $5,000 and may be made in any maturity. If any maturity is adjusted, the purchase price will also be adjusted to maintain the same gross spread. Such adjustments shall be made promptly after the sale and prior to the award of Proposals by the Issuer and shall be at the sole discretion of the Issuer. The successful bidder may not withdraw or modify its Proposal once submitted to the Issuer for any reason, including post-sale adjustment. Any adjustment shall be conclusive and shall be binding upon the successful bidder.

OPTIONAL REDEMPTION

Bonds maturing on and after February 1, 2035 are subject to redemption and prepayment at the option of the Issuer on February 1, 2034 and any date thereafter, at a price of par plus accrued interest. Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the maturities and principal amounts within each maturity to be redeemed shall be determined by the Issuer and if only part of the Bonds having a common maturity date are called for prepayment, the specific Bonds to be prepaid shall be chosen by lot by the Bond Registrar.

CUSIP NUMBERS

If the Bonds qualify for assignment of CUSIP numbers such numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with terms of the purchase contract. The CUSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the successful bidder.

DELIVERY

Delivery of the Bonds will be within thirty days after award, subject to an approving legal opinion by Taft Stettinius & Hollister LLP, Bond Counsel. The legal opinion will be paid by the Issuer and delivery will be anywhere in the continental United States without cost to the successful bidder at DTC.

TYPE OF PROPOSAL

Proposals of not less than $6,942,125 (98.75%) and accrued interest on the principal sum of $7,030,000 must be filed with the undersigned prior to the time of sale. Proposals must be unconditional except as to legality. Proposals for the Bonds should be delivered to Northland

Securities, Inc. and addressed to:

Jenny Palmer, Finance Director
Excelsior City Hall
P.O. Box 558
Excelsior, MN 55331

A good faith deposit (the "Deposit") in the amount of $140,600 in the form of a federal wire transfer (payable to the order of the Issuer) is only required from the apparent winning bidder, and must be received within two hours after the time stated for the receipt of Proposals. The apparent winning bidder will receive notification of the wire instructions from the Municipal Advisor promptly after the sale. If the Deposit is not received from the apparent winning bidder in the time allotted, the Issuer may choose to reject their Proposal and then proceed to offer the Bonds to the next lowest bidder based on the terms of their original proposal, so long as said bidder wires funds for the Deposit amount within two hours of said offer.

The Issuer will retain the Deposit of the successful bidder, the amount of which will be deducted at settlement and no interest will accrue to the successful bidder. In the event the successful bidder fails to comply with the accepted Proposal, said amount will be retained by the Issuer. No Proposal can be withdrawn after the time set for receiving Proposals unless the meeting of the Issuer scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

AWARD

The Bonds will be awarded on the basis of the lowest interest rate to be determined on a true interest cost (TIC) basis. The Issuer's computation of the interest rate of each Proposal, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The Issuer will reserve the right to: (i) waive non-substantive informalities of any Proposal or of matters relating to the receipt of Proposals and award of the Bonds, (ii) reject all Proposals without cause, and (iii) reject any Proposal which the Issuer determines to have failed to comply with the terms herein.

INFORMATION FROM SUCCESSFUL BIDDER

The successful bidder will be required to provide, in a timely manner, certain information relating to the initial offering price of the Bonds necessary to compute the yield on the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended.

OFFICIAL STATEMENT

By awarding the Bonds to any underwriter or underwriting syndicate submitting a Proposal therefor, the Issuer agrees that, no more than seven business days after the date of such award, it shall provide to the senior managing underwriter of the syndicate to which the Bonds are awarded, the Final Official Statement in an electronic format as prescribed by the Municipal Securities Rulemaking Board (MSRB).

FULL CONTINUING DISCLOSURE UNDERTAKING

The Issuer will covenant in the resolution awarding the sale of the Bonds and in a Continuing Disclosure Undertaking to provide, or cause to be provided, annual financial information, including audited financial statements of the Issuer, and notices of certain material events, as required by SEC Rule 15c2-12.

NOT BANK QUALIFIED

The Issuer will not designate the Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

BOND INSURANCE AT UNDERWRITER'S OPTION

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the successful bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the successful bidder of the Bonds. Any increase in the costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the successful bidder, except that, if the Issuer has requested and received a rating on the Bonds from a rating agency, the Issuer will pay that rating fee. Any other rating agency fees shall be the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Bonds.

The Issuer reserves the right to reject any and all Proposals, to waive informalities and to adjourn the sale.

Dated: June 15, 2026

BY ORDER OF THE EXCELSIOR CITY COUNCIL

/s/Jenny Palmer
Finance Director

Additional information may be obtained from:
Northland Securities, Inc.
150 South 5th Street, Suite 3300
Minneapolis, Minnesota 55402
Telephone No.: 612-851-5900

EXHIBIT A

[FORM OF ISSUE PRICE CERTIFICATE – COMPETITIVE SALE SATISFIED]

The undersigned, on behalf of ______________________________ (the "Underwriter"), hereby certifies as set forth below with respect to the sale of the General Obligation Bonds, Series 2026C (the "Bonds") of the City of Excelsior, Minnesota (the "Issuer").

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Underwriter are the prices listed in **Schedule A** (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Underwriter in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by the Underwriter to purchase the Bonds.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Bonds.

2. Defined Terms.

(a) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _______________.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Taft Stettinius & Hollister LLP, Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal

Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: ________________.

[FORM OF ISSUE PRICE CERTIFICATE – HOLD-THE-OFFERING-PRICE RULE APPLIES]

The undersigned, on behalf of ________________________________(the "Underwriter"), on behalf of itself, hereby certifies as set forth below with respect to the sale and issuance of General Obligation Bonds, Series 2026C (the "Bonds") of the City of Excelsior, Minnesota (the "Issuer").

1. Initial Offering Price of the Bonds.

(a) The Underwriter offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, the Underwriter has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

2. Defined Terms.

(a) "Holding Period" means, for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (________________), or (ii) the date on which the Underwriter has sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(b) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is ________________.

(e) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the

Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Taft Stettinius & Hollister LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: ________________.

Finance Plan

City of Excelsior, Minnesota

$7,030,000
General Obligation Bonds, Series 2026C

June 15, 2026

150 South 5th Street, Suite 3300
Minneapolis, MN 55402
612-851-5900   800-851-2920
www.northlandsecurities.com
Member FINRA and SIPC | Registered MSRB and SEC

Contents

Executive Summary

The following is a summary of the recommended terms for the issuance of $7,030,000 General Obligation Bonds, Series 2026C (the "Bonds"). Additional information on the proposed finance plan and issuing process can be found after the Executive Summary, in the Issue Overview and Attachment 3 – Related Considerations.

Purpose	Proceeds from the Bonds will be used to finance the City's 2026 street and utility projects and to pay the costs associated with the issuance of the Bonds.
Security	The Bonds will be a general obligation of the City. The City will pledge net revenues of the City's water and sanitary sewer utilities and ad valorem taxes for payment of the Bonds.
Repayment Term	The Bonds will mature annually each February 1 in the years 2028 through 2047. Interest on the Bonds will be payable on August 1, 2027, and semiannually thereafter on each February 1 and August 1.
Estimated Interest Rate	True interest cost (TIC): 4.33%
Prepayment Option	Bonds maturing on and after February 1, 2035, will be subject to redemption on February 1, 2034, and any day thereafter at a price of par plus accrued interest.
Rating	A rating will be requested from S&P Global Ratings ("S&P"). The City's general obligation debt is currently rated "AA+" by S&P.
Tax Status	The Bonds will be tax-exempt, non-bank qualified obligations.
Risk Factors	There are certain risks associated with all debt. Risk factors related to the Bonds are discussed in Attachment 5.
Type of Bond Sale	Public Sale – Competitive Bids
Proposals Received	Monday, August 3, 2026 @ 10:00 A.M.
Council Consideration	Monday, August 3, 2026 @ 6:30 P.M.

Issue Overview

Purpose

Proceeds from the Bonds will be used to finance the City's 2026 street (the "Street Reconstruction Portion") and utility (the "Revenue Portions") projects and to pay costs associated with issuing the Bonds. The Revenue Portions consist of portions for "Water Improvements," "Sanitary Sewer Improvements" and "surface Water Management Improvements." The table below contains the sources and uses of funds for the bond issue.

	Street Reconstruction	Water Improvements	Sewer Improvements	Surface Water Management Improvements	Issue Summary
Sources Of Funds					
Par Amount of Bonds	$3,855,000.00	$1,665,000.00	$1,150,000.00	$360,000.00	$7,030,000.00
Total Sources	**$3,855,000.00**	**$1,665,000.00**	**$1,150,000.00**	**$360,000.00**	**$7,030,000.00**
Uses Of Funds					
Deposit to Project Construction Fund	3,750,000.00	1,620,000.00	1,120,000.00	350,000.00	6,840,000.00
Costs of Issuance	54,940.61	23,729.21	16,389.55	5,130.63	100,190.00
Total Underw riter's Discount (1.250%)	48,187.50	20,812.50	14,375.00	4,500.00	87,875.00
Rounding Amount	1,871.89	458.29	(764.55)	369.37	1,935.00
Total Uses	**$3,855,000.00**	**$1,665,000.00**	**$1,150,000.00**	**$360,000.00**	**$7,030,000.00**

Authority

The Bonds will be issued pursuant to the authority of Minnesota Statutes, Chapters 444, and 475 and Section 475.58, Subdivision 3b.

Street Reconstruction Portion

Under Section 475.58, Subdivision 3b., street reconstruction bonds can be used to finance the reconstruction and bituminous overlay of existing city streets. Eligible improvements may include utility replacement and relocation and other activities incidental to the street reconstruction; the addition or reconstruction of turn lanes, bicycle lanes, sidewalks, paths, and other improvements having a substantial public safety function; realignments and other modifications to intersect with state and county roads; and the local share of state and county road projects. Eligible improvements do not include the portion of project cost allocable to widening a street or adding curbs and gutters where none previously existed.

Minnesota Statutes, Section 475.53 states that a city or county may not incur or be subject to a net debt in excess of three percent (3%) of its estimated market value. Net debt is, with limited exceptions, debt paid solely from ad valorem taxes, including street reconstruction bonds. The City's 2025/2026 Estimated Market Value is $951,717,000 and the City's legal debt margin is $28,551,510 ($951,717,000 x 0.03 = $28,551,510). The City currently has $12,030,000 applicable towards its debt limit, prior to issuance of the Street Reconstruction Portion of the Bonds.

Before issuing street reconstruction bonds, the City must hold a public hearing on the street reconstruction project and the proposed bonds, and then must pass a resolution approving the Street Reconstruction Plan and issuance of street reconstruction bonds. The City held the required public hearing and approved the Street Reconstruction Plan on June 15, 2026.

If a petition signed by voters equal to at least 5 percent of the votes cast in the last general election requesting a vote on the issuance of bonds is received by the clerk within 30 days after the public hearing, then the bonds may not be issued unless approved by the voters at an election. The

Calendar of Events provided in Attachment 4 indicates that the Bonds will be sold after the 30-day petition period, which expires on July 15, 2026.

Water and Sanitary Sewer Portions

Under Chapter 444, general obligation utility revenue bonds may be issued to build, construct, reconstruct, repair, enlarge, improve, or in any other manner obtain sanitary sewer, water and storm sewer facilities, and maintain and operate the facilities inside or outside a city's corporate limits.

Structure

All portions of the Bonds have been structured to result in relatively level annual debt service payments over 20 years.

The proposed structure for the bond issue and preliminary debt service projections for each portion of the issue are illustrated in Attachment 1 and the estimated levies are illustrated in Attachment 2.

Security and Source of Repayment

The Bonds will be general obligations of the City. The finance plan relies on the following assumptions for the revenues used to pay debt service, as provided by City staff:

- Utility Revenues. Net revenues of the City's water, sewer and surface water management (storm sewer) utilities (operating funds) will be pledged for payment of the Revenue Portions of the Bonds. The City will covenant to adopt water, sewer and surface water management rates and charges that are sufficient to produce net revenues equal to at least 105% of the debt service requirements on the Revenue Portions of the Bonds. In the event there is a deficiency in the amount of net revenues available for payment of debt service, the City may levy taxes to cover the insufficiency, but only on a temporary basis until rates are adjusted.
- Property Taxes. The remaining revenues needed to pay debt service on the Bonds are expected to come from property tax levies. The initial projections show annual tax levies averaging approximately $308,519 for the Street Reconstruction Portion are needed to produce the statutory requirement of 105% of debt service, after accounting for assessments, and sanitary sewer and water utility revenues. The full 105% levy will need to be certified by the City; however, the levies may be adjusted annually based on actual special assessment collections and additional monies in the debt service fund. The initial tax levy will be made in 2026 for taxes payable in 2027.

Plan Rationale

The Finance Plan recommended in this report is based on a variety of factors and information provided by the City related to the financed project and City objectives, Northland's knowledge of the City and our experience in working with similar cities and projects. The issuance of General Obligation Bonds provides the best means of achieving the City's objectives and cost-effective financing. The City has successfully issued and managed this type of debt for previous projects.

Issuing Process

Northland will receive bids to purchase the Bonds on Monday, August 3, 2026, at 10:00 AM. Market conditions and the marketability of the Bonds support issuance through a competitive sale. This process has been chosen as it is intended to produce the lowest combination of interest expense and underwriting expense on the date and time set to receive bids. The calendar of events for the issuing process can be found in Attachment 4.

Municipal Advisor: Northland Securities, Inc., Minneapolis, Minnesota
Bond Counsel: Taft Stettinius and Hollister LLP, Minneapolis, Minnesota
Paying Agent: US Bank Trust Company, National Association, St. Paul, Minnesota

Attachment 1 – Preliminary Debt Service Schedules

Total Combined 2026C Bonds

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/20/2026	-	-	-	-	-
08/01/2027	-	-	265,828.45	265,828.45	-
02/01/2028	125,000.00	2.950%	140,320.00	265,320.00	531,148.45
08/01/2028	-	-	138,476.25	138,476.25	-
02/01/2029	260,000.00	3.000%	138,476.25	398,476.25	536,952.50
08/01/2029	-	-	134,576.25	134,576.25	-
02/01/2030	270,000.00	3.050%	134,576.25	404,576.25	539,152.50
08/01/2030	-	-	130,458.75	130,458.75	-
02/01/2031	275,000.00	3.100%	130,458.75	405,458.75	535,917.50
08/01/2031	-	-	126,196.25	126,196.25	-
02/01/2032	285,000.00	3.200%	126,196.25	411,196.25	537,392.50
08/01/2032	-	-	121,636.25	121,636.25	-
02/01/2033	295,000.00	3.300%	121,636.25	416,636.25	538,272.50
08/01/2033	-	-	116,768.75	116,768.75	-
02/01/2034	300,000.00	3.500%	116,768.75	416,768.75	533,537.50
08/01/2034	-	-	111,518.75	111,518.75	-
02/01/2035	310,000.00	3.650%	111,518.75	421,518.75	533,037.50
08/01/2035	-	-	105,861.25	105,861.25	-
02/01/2036	325,000.00	3.800%	105,861.25	430,861.25	536,722.50
08/01/2036	-	-	99,686.25	99,686.25	-
02/01/2037	335,000.00	3.950%	99,686.25	434,686.25	534,372.50
08/01/2037	-	-	93,070.00	93,070.00	-
02/01/2038	350,000.00	4.050%	93,070.00	443,070.00	536,140.00
08/01/2038	-	-	85,982.50	85,982.50	-
02/01/2039	365,000.00	4.150%	85,982.50	450,982.50	536,965.00
08/01/2039	-	-	78,408.75	78,408.75	-
02/01/2040	380,000.00	4.250%	78,408.75	458,408.75	536,817.50
08/01/2040	-	-	70,333.75	70,333.75	-
02/01/2041	395,000.00	4.300%	70,333.75	465,333.75	535,667.50
08/01/2041	-	-	61,841.25	61,841.25	-
02/01/2042	415,000.00	4.350%	61,841.25	476,841.25	538,682.50
08/01/2042	-	-	52,815.00	52,815.00	-
02/01/2043	425,000.00	4.400%	52,815.00	477,815.00	530,630.00
08/01/2043	-	-	43,465.00	43,465.00	-
02/01/2044	450,000.00	4.450%	43,465.00	493,465.00	536,930.00
08/01/2044	-	-	33,452.50	33,452.50	-
02/01/2045	470,000.00	4.500%	33,452.50	503,452.50	536,905.00
08/01/2045	-	-	22,877.50	22,877.50	-
02/01/2046	490,000.00	4.550%	22,877.50	512,877.50	535,755.00
08/01/2046	-	-	11,730.00	11,730.00	-
02/01/2047	510,000.00	4.600%	11,730.00	521,730.00	533,460.00
Total	**$7,030,000.00**	**-**	**$3,684,458.45**	**$10,714,458.45**	**-**

Yield Statistics

Bond Year Dollars	$87,093.97
Average Life	12.389 Years
Average Coupon	4.2304402%
Net Interest Cost (NIC)	4.3313370%
True Interest Cost (TIC)	4.3270351%
Bond Yield for Arbitrage Purposes	4.1910761%
All Inclusive Cost (AIC)	4.4850608%

IRS Form 8038

Net Interest Cost	4.2304402%
Weighted Average Maturity	12.389 Years

Optional Redemption

02/01/2034	@100.000%

*Based on Non-Bank Qualified “AA+” rates as of May 29, 2026, plus 0.25%.

Street Reconstruction Portion

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/20/2026	-	-	-	-	-
08/01/2027	-	-	145,791.71	145,791.71	-
02/01/2028	70,000.00	2.950%	76,957.50	146,957.50	292,749.21
08/01/2028	-	-	75,925.00	75,925.00	-
02/01/2029	145,000.00	3.000%	75,925.00	220,925.00	296,850.00
08/01/2029	-	-	73,750.00	73,750.00	-
02/01/2030	145,000.00	3.050%	73,750.00	218,750.00	292,500.00
08/01/2030	-	-	71,538.75	71,538.75	-
02/01/2031	150,000.00	3.100%	71,538.75	221,538.75	293,077.50
08/01/2031	-	-	69,213.75	69,213.75	-
02/01/2032	155,000.00	3.200%	69,213.75	224,213.75	293,427.50
08/01/2032	-	-	66,733.75	66,733.75	-
02/01/2033	160,000.00	3.300%	66,733.75	226,733.75	293,467.50
08/01/2033	-	-	64,093.75	64,093.75	-
02/01/2034	165,000.00	3.500%	64,093.75	229,093.75	293,187.50
08/01/2034	-	-	61,206.25	61,206.25	-
02/01/2035	170,000.00	3.650%	61,206.25	231,206.25	292,412.50
08/01/2035	-	-	58,103.75	58,103.75	-
02/01/2036	180,000.00	3.800%	58,103.75	238,103.75	296,207.50
08/01/2036	-	-	54,683.75	54,683.75	-
02/01/2037	185,000.00	3.950%	54,683.75	239,683.75	294,367.50
08/01/2037	-	-	51,030.00	51,030.00	-
02/01/2038	190,000.00	4.050%	51,030.00	241,030.00	292,060.00
08/01/2038	-	-	47,182.50	47,182.50	-
02/01/2039	200,000.00	4.150%	47,182.50	247,182.50	294,365.00
08/01/2039	-	-	43,032.50	43,032.50	-
02/01/2040	210,000.00	4.250%	43,032.50	253,032.50	296,065.00
08/01/2040	-	-	38,570.00	38,570.00	-
02/01/2041	215,000.00	4.300%	38,570.00	253,570.00	292,140.00
08/01/2041	-	-	33,947.50	33,947.50	-
02/01/2042	225,000.00	4.350%	33,947.50	258,947.50	292,895.00
08/01/2042	-	-	29,053.75	29,053.75	-
02/01/2043	235,000.00	4.400%	29,053.75	264,053.75	293,107.50
08/01/2043	-	-	23,883.75	23,883.75	-
02/01/2044	245,000.00	4.450%	23,883.75	268,883.75	292,767.50
08/01/2044	-	-	18,432.50	18,432.50	-
02/01/2045	260,000.00	4.500%	18,432.50	278,432.50	296,865.00
08/01/2045	-	-	12,582.50	12,582.50	-
02/01/2046	270,000.00	4.550%	12,582.50	282,582.50	295,165.00
08/01/2046	-	-	6,440.00	6,440.00	-
02/01/2047	280,000.00	4.600%	6,440.00	286,440.00	292,880.00
Total	**$3,855,000.00**	**-**	**$2,021,556.71**	**$5,876,556.71**	**-**

Water Portion – Water Improvements

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/20/2026	-	-	-	-	-
08/01/2027	-	-	62,928.71	62,928.71	-
02/01/2028	30,000.00	2.950%	33,217.50	63,217.50	126,146.21
08/01/2028	-	-	32,775.00	32,775.00	-
02/01/2029	60,000.00	3.000%	32,775.00	92,775.00	125,550.00
08/01/2029	-	-	31,875.00	31,875.00	-
02/01/2030	65,000.00	3.050%	31,875.00	96,875.00	128,750.00
08/01/2030	-	-	30,883.75	30,883.75	-
02/01/2031	65,000.00	3.100%	30,883.75	95,883.75	126,767.50
08/01/2031	-	-	29,876.25	29,876.25	-
02/01/2032	70,000.00	3.200%	29,876.25	99,876.25	129,752.50
08/01/2032	-	-	28,756.25	28,756.25	-
02/01/2033	70,000.00	3.300%	28,756.25	98,756.25	127,512.50
08/01/2033	-	-	27,601.25	27,601.25	-
02/01/2034	70,000.00	3.500%	27,601.25	97,601.25	125,202.50
08/01/2034	-	-	26,376.25	26,376.25	-
02/01/2035	75,000.00	3.650%	26,376.25	101,376.25	127,752.50
08/01/2035	-	-	25,007.50	25,007.50	-
02/01/2036	75,000.00	3.800%	25,007.50	100,007.50	125,015.00
08/01/2036	-	-	23,582.50	23,582.50	-
02/01/2037	80,000.00	3.950%	23,582.50	103,582.50	127,165.00
08/01/2037	-	-	22,002.50	22,002.50	-
02/01/2038	85,000.00	4.050%	22,002.50	107,002.50	129,005.00
08/01/2038	-	-	20,281.25	20,281.25	-
02/01/2039	85,000.00	4.150%	20,281.25	105,281.25	125,562.50
08/01/2039	-	-	18,517.50	18,517.50	-
02/01/2040	90,000.00	4.250%	18,517.50	108,517.50	127,035.00
08/01/2040	-	-	16,605.00	16,605.00	-
02/01/2041	95,000.00	4.300%	16,605.00	111,605.00	128,210.00
08/01/2041	-	-	14,562.50	14,562.50	-
02/01/2042	100,000.00	4.350%	14,562.50	114,562.50	129,125.00
08/01/2042	-	-	12,387.50	12,387.50	-
02/01/2043	100,000.00	4.400%	12,387.50	112,387.50	124,775.00
08/01/2043	-	-	10,187.50	10,187.50	-
02/01/2044	105,000.00	4.450%	10,187.50	115,187.50	125,375.00
08/01/2044	-	-	7,851.25	7,851.25	-
02/01/2045	110,000.00	4.500%	7,851.25	117,851.25	125,702.50
08/01/2045	-	-	5,376.25	5,376.25	-
02/01/2046	115,000.00	4.550%	5,376.25	120,376.25	125,752.50
08/01/2046	-	-	2,760.00	2,760.00	-
02/01/2047	120,000.00	4.600%	2,760.00	122,760.00	125,520.00
Total	**$1,665,000.00**	**-**	**$870,676.21**	**$2,535,676.21**	**-**

Water Portion – Surface Water Management Improvements

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/20/2026	-	-	-	-	-
08/01/2027	-	-	13,597.38	13,597.38	-
02/01/2028	5,000.00	2.950%	7,177.50	12,177.50	25,774.88
08/01/2028	-	-	7,103.75	7,103.75	-
02/01/2029	15,000.00	3.000%	7,103.75	22,103.75	29,207.50
08/01/2029	-	-	6,878.75	6,878.75	-
02/01/2030	15,000.00	3.050%	6,878.75	21,878.75	28,757.50
08/01/2030	-	-	6,650.00	6,650.00	-
02/01/2031	15,000.00	3.100%	6,650.00	21,650.00	28,300.00
08/01/2031	-	-	6,417.50	6,417.50	-
02/01/2032	15,000.00	3.200%	6,417.50	21,417.50	27,835.00
08/01/2032	-	-	6,177.50	6,177.50	-
02/01/2033	15,000.00	3.300%	6,177.50	21,177.50	27,355.00
08/01/2033	-	-	5,930.00	5,930.00	-
02/01/2034	15,000.00	3.500%	5,930.00	20,930.00	26,860.00
08/01/2034	-	-	5,667.50	5,667.50	-
02/01/2035	15,000.00	3.650%	5,667.50	20,667.50	26,335.00
08/01/2035	-	-	5,393.75	5,393.75	-
02/01/2036	15,000.00	3.800%	5,393.75	20,393.75	25,787.50
08/01/2036	-	-	5,108.75	5,108.75	-
02/01/2037	15,000.00	3.950%	5,108.75	20,108.75	25,217.50
08/01/2037	-	-	4,812.50	4,812.50	-
02/01/2038	20,000.00	4.050%	4,812.50	24,812.50	29,625.00
08/01/2038	-	-	4,407.50	4,407.50	-
02/01/2039	20,000.00	4.150%	4,407.50	24,407.50	28,815.00
08/01/2039	-	-	3,992.50	3,992.50	-
02/01/2040	20,000.00	4.250%	3,992.50	23,992.50	27,985.00
08/01/2040	-	-	3,567.50	3,567.50	-
02/01/2041	20,000.00	4.300%	3,567.50	23,567.50	27,135.00
08/01/2041	-	-	3,137.50	3,137.50	-
02/01/2042	20,000.00	4.350%	3,137.50	23,137.50	26,275.00
08/01/2042	-	-	2,702.50	2,702.50	-
02/01/2043	20,000.00	4.400%	2,702.50	22,702.50	25,405.00
08/01/2043	-	-	2,262.50	2,262.50	-
02/01/2044	25,000.00	4.450%	2,262.50	27,262.50	29,525.00
08/01/2044	-	-	1,706.25	1,706.25	-
02/01/2045	25,000.00	4.500%	1,706.25	26,706.25	28,412.50
08/01/2045	-	-	1,143.75	1,143.75	-
02/01/2046	25,000.00	4.550%	1,143.75	26,143.75	27,287.50
08/01/2046	-	-	575.00	575.00	-
02/01/2047	25,000.00	4.600%	575.00	25,575.00	26,150.00
Total	**$360,000.00**	**-**	**$188,044.88**	**$548,044.88**	**-**

Sanitary Sewer Portion

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/20/2026	-	-	-	-	-
08/01/2027	-	-	43,510.65	43,510.65	-
02/01/2028	20,000.00	2.950%	22,967.50	42,967.50	86,478.15
08/01/2028	-	-	22,672.50	22,672.50	-
02/01/2029	40,000.00	3.000%	22,672.50	62,672.50	85,345.00
08/01/2029	-	-	22,072.50	22,072.50	-
02/01/2030	45,000.00	3.050%	22,072.50	67,072.50	89,145.00
08/01/2030	-	-	21,386.25	21,386.25	-
02/01/2031	45,000.00	3.100%	21,386.25	66,386.25	87,772.50
08/01/2031	-	-	20,688.75	20,688.75	-
02/01/2032	45,000.00	3.200%	20,688.75	65,688.75	86,377.50
08/01/2032	-	-	19,968.75	19,968.75	-
02/01/2033	50,000.00	3.300%	19,968.75	69,968.75	89,937.50
08/01/2033	-	-	19,143.75	19,143.75	-
02/01/2034	50,000.00	3.500%	19,143.75	69,143.75	88,287.50
08/01/2034	-	-	18,268.75	18,268.75	-
02/01/2035	50,000.00	3.650%	18,268.75	68,268.75	86,537.50
08/01/2035	-	-	17,356.25	17,356.25	-
02/01/2036	55,000.00	3.800%	17,356.25	72,356.25	89,712.50
08/01/2036	-	-	16,311.25	16,311.25	-
02/01/2037	55,000.00	3.950%	16,311.25	71,311.25	87,622.50
08/01/2037	-	-	15,225.00	15,225.00	-
02/01/2038	55,000.00	4.050%	15,225.00	70,225.00	85,450.00
08/01/2038	-	-	14,111.25	14,111.25	-
02/01/2039	60,000.00	4.150%	14,111.25	74,111.25	88,222.50
08/01/2039	-	-	12,866.25	12,866.25	-
02/01/2040	60,000.00	4.250%	12,866.25	72,866.25	85,732.50
08/01/2040	-	-	11,591.25	11,591.25	-
02/01/2041	65,000.00	4.300%	11,591.25	76,591.25	88,182.50
08/01/2041	-	-	10,193.75	10,193.75	-
02/01/2042	70,000.00	4.350%	10,193.75	80,193.75	90,387.50
08/01/2042	-	-	8,671.25	8,671.25	-
02/01/2043	70,000.00	4.400%	8,671.25	78,671.25	87,342.50
08/01/2043	-	-	7,131.25	7,131.25	-
02/01/2044	75,000.00	4.450%	7,131.25	82,131.25	89,262.50
08/01/2044	-	-	5,462.50	5,462.50	-
02/01/2045	75,000.00	4.500%	5,462.50	80,462.50	85,925.00
08/01/2045	-	-	3,775.00	3,775.00	-
02/01/2046	80,000.00	4.550%	3,775.00	83,775.00	87,550.00
08/01/2046	-	-	1,955.00	1,955.00	-
02/01/2047	85,000.00	4.600%	1,955.00	86,955.00	88,910.00
Total	**$1,150,000.00**	**-**	**$604,180.65**	**$1,754,180.65**	**-**

Attachment 2 – Estimated Levy Schedule

Street Reconstruction Portion

Date	Total P+I	Net Levy	Levy Year	Collection Year
02/01/2027	-	-		
02/01/2028	292,749.21	307,386.67	2026	2027
02/01/2029	296,850.00	311,692.50	2027	2028
02/01/2030	292,500.00	307,125.00	2028	2029
02/01/2031	293,077.50	307,731.38	2029	2030
02/01/2032	293,427.50	308,098.88	2030	2031
02/01/2033	293,467.50	308,140.88	2031	2032
02/01/2034	293,187.50	307,846.88	2032	2033
02/01/2035	292,412.50	307,033.13	2033	2034
02/01/2036	296,207.50	311,017.88	2034	2035
02/01/2037	294,367.50	309,085.88	2035	2036
02/01/2038	292,060.00	306,663.00	2036	2037
02/01/2039	294,365.00	309,083.25	2037	2038
02/01/2040	296,065.00	310,868.25	2038	2039
02/01/2041	292,140.00	306,747.00	2039	2040
02/01/2042	292,895.00	307,539.75	2040	2041
02/01/2043	293,107.50	307,762.88	2041	2042
02/01/2044	292,767.50	307,405.88	2042	2043
02/01/2045	296,865.00	311,708.25	2043	2044
02/01/2046	295,165.00	309,923.25	2044	2045
02/01/2047	292,880.00	307,524.00	2045	2046
Total	**$5,876,556.71**	**$6,170,384.55**		

Attachment 3 – Related Considerations

Not Bank Qualified

With the issuance of the Bonds, the City will issue more than $10,000,000 in calendar year 2026. Therefore, the Bonds will not be designated as "bank qualified" obligations pursuant to Federal Tax Law.

Arbitrage Compliance

Project/Construction Fund. All tax-exempt bond issues are subject to federal rebate requirements which require all arbitrage earned to be rebated to the U.S. Treasury. A rebate exemption the City expects to qualify for is the "24-month exemption."

Debt Service Fund. The City must maintain a bona fide debt service fund for the Bonds or be subject to yield restriction in the debt service fund. A bona fide debt service fund involves an equal matching of revenues to debt service expense with a balance forward permitted equal to the greater of the investment earnings in the fund during that year or 1/12 of the debt service of that year.

The City should become familiar with the various Arbitrage Compliance requirements for this bond issue. The Resolution for the Bonds prepared by Bond Counsel explains the requirements in greater detail.

Continuing Disclosure

Type: Full

The requirements for continuing disclosure are governed by SEC Rule 15c2-12. The primary requirements of Rule 15c2-12 actually fall on underwriters. The Rule sets forth due diligence needed prior to the underwriter's purchase of municipal securities. Part of this requirement is obtaining commitment from the issuer to provide continuing disclosure. The document describing the continuing disclosure commitments (the "Undertaking") is contained in the Official Statement that will be prepared to offer the Bonds to investors.

The City has more than $10,000,000 of outstanding debt and is required to undertake "full" continuing disclosure. Full disclosure requires annual posting of the audit and a separate continuing disclosure report, as well as the reporting of certain "material events." Material events set forth in the Rule, including, but not limited to, bond rating changes, call notices, and issuance of "financial obligations" (such as USDA loans, Public Finance Authority loans and lease agreements) must be reported within ten days of occurrence. Northland serves as dissemination agent for the City. We will assist with getting your annual report filed in compliance with full continuing disclosure regulations.

Premiums

In the current market environment, it is likely that bids received from underwriters will include premiums. A premium bid occurs when the purchaser pays the City an amount in excess of the par amount of a maturity in exchange for a higher coupon (interest rate). The use of premiums reflects the bidder's view on future market conditions, tax considerations for investors and other factors. Ultimately, the true interest cost ("TIC") calculation will determine the lowest bid, regardless of premium.

A premium bid produces additional funds that can be used in several ways:

- The premium means that the City needs less bond proceeds and can reduce the size of the issue by the amount of the premium.
- The premium can be deposited in the Construction Fund and used to pay additional project costs, rather than used to reduce the size of the issue.

- The premium can be deposited in the Debt Service Fund and used to pay principal and interest.

Northland will work with City staff prior to the sale day to determine use of premium (if any).

Rating

A rating will be requested from S&P. The City's general obligation debt is currently rated "AA+" by S&P. The rating process will include a conference call with the rating analyst from S&P. Northland will assist City staff in preparing for and conducting the rating calls.

Attachment 4 – Calendar of Events

The following checklist of items denotes each milestone activity as well as the members of the finance team who will have the responsibility to complete it. *Please note this proposed timetable assumes regularly scheduled City Council meetings.*

May 2026						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June 2026						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July 2026						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August 2026						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Holiday

Date	Action	Responsible Party
May 21, 2026	Preliminary project costs provided to Northland Northland provides preliminary draft of 2026-2030 Street Reconstruction Plan	City Staff, Northland
May 27, 2026	Notice of public hearing sent to City for City to submit to newspaper on May 28	Bond Counsel
May 28, 2026	Notice submitted to paper by 2:00 p.m. today for publication on Thursday, May 28, 2026 General Information Certificate relating to the Bonds sent to City for completion	City Staff, Northland
June 4, 2026	Notice of Public Hearing for Street Reconstruction Plan Published **<u>no later than this date</u>** (at least 10 days, not more than 28 days prior to hearing)	
June 8, 2026	Set Sale Resolution and Finance Plan Sent to City Resolution Approving the Street Reconstruction Plan and Issuance of the Bonds sent to the City. City returns General Information Certificate to Northland	Northland, Bond Counsel, City Staff

Date	Action	Responsible Party
June 15, 2026	Public Hearing – Resolution Approving the Street Reconstruction Plan and Issuance of the Bonds Adopted (2/3 vote required) – 6:30 p.m. Set Sale Resolution Adopted Review of Finance Plan	**City Council Action,** Northland
June 22, 2026	Preliminary Official Statement sent to City for review and signoff and to S&P Rating Request sent to S&P	Northland, City Staff
Week of June 29, 2026	Rating Call Prep Meeting	Northland, City Staff
July 6, 2026	City Comments on Preliminary Official Statement due to Northland	City Staff
Week of July 6 or July 13, 2026	Rating Call with S&P	Northland, City Staff, Rating Agency
July 15, 2026	Referendum Period Over	
July 16, 2026	Final project costs and sources of repayment provided to Northland. Use of premium determined.	Northland
July 20, 2026	Rating Received	Northland, City Staff, Rating Agency
July 27, 2026	Awarding Resolution sent to City	Northland, Bond Counsel
August 3, 2026	Bond Sale at 10:00 a.m. Bond Proposal Signed and Awarding Resolution adopted – 6:30 p.m.	Northland, **City Council Action**
August 20, 2026	Closing on the Bonds (Proceeds Available)	Northland, City Staff, Bond Counsel

Attachment 5 - Risk Factors

Property Taxes: Property tax levies shown in this Finance Plan are based on projected debt service and other revenues. Final levies will be set based on the results of sale. Levies should be reviewed annually and adjusted as needed. The debt service levy must be included in the preliminary levy for annual Truth in Taxation hearings. Future Legislative changes in the property tax system, including the imposition of levy limits and changes in calculation of property values, would affect plans for payment of debt service. Delinquent payment of property taxes would reduce revenues available to pay debt service.

Utility Revenues: The City pledges the net revenues of the sanitary sewer and water utilities to the payment of principal and interest on the Sanitary Sewer Portion and Water Portion of the Bonds, respectively. The failure to adjust rates and charges as needed and the loss of significant customers will affect available net revenues. If the net revenues are insufficient, the City is required to levy property taxes or use other revenues to cover the deficiency. Property taxes can only be used on a temporary basis and may not be an ongoing source of revenue to pay debt service.

General: In addition to the risks described above, there are certain general risks associated with the issuance of bonds. These risks include, but are not limited to:

- Failure to comply with covenants in bond resolution.
- Failure to comply with Undertaking for continuing disclosure.
- Failure to comply with IRS regulations, including regulations related to use of the proceeds and arbitrage/rebate. The IRS regulations govern the ability of the City to issue its bonds as tax-exempt securities and failure to comply with the IRS regulations may lead to loss of tax-exemption.

MUNICIPAL ADVISORY SERVICE AGREEMENT
BY AND BETWEEN
THE CITY OF EXCELSIOR, MINNESOTA
AND
NORTHLAND SECURITIES, INC.

This Agreement is made and entered into by and between the City of Excelsior, Minnesota (hereinafter "Client") and Northland Securities, Inc., of Minneapolis, Minnesota (hereinafter "Northland").

WITNESSETH

WHEREAS, the Client desires to have Northland provide it with advice on the structure, terms, timing and other matters related to the issuance of the General Obligation Street Reconstruction Bonds, Series 2026C (the “Debt”) serving in the role of municipal (financial) advisor, and

WHEREAS, Northland is a registered municipal advisor with both the Securities and Exchange Commission (“SEC”) and the Municipal Securities Rulemaking Board (“MSRB”) (registration # 866-00082-00), and

WHEREAS, Northland will act as municipal advisor in accordance with the duties and responsibilities of Rule G-42 of the MSRB, and

WHEREAS, the MSRB provides a municipal advisory client brochure on its website (www.msrb.org) that describes the protections that may be provided by the MSRB rules, including professional competency, fair dealing, duty of loyalty, remedies for disputes and how to file a complaint with an appropriate regulatory authority, and

WHEREAS, the Client and Northland are entering into this Agreement to define the municipal advisory relationship at the earliest opportunity related to the inception of the municipal advisory relationship for the Debt, and

WHEREAS, Northland desires to furnish services to the Client as hereinafter described,

NOW, THEREFORE, it is agreed by and between the parties as follows:

SERVICES TO BE PROVIDED BY NORTHLAND

Northland shall provide the Client with services necessary to analyze, structure, offer for sale and close the Debt. The services will be tailored to meet the needs of this engagement and may include:

Planning and Development

1. Assist Client officials to define the scope and the objectives for the Debt.
2. Investigate and consider reasonably feasible financing alternatives.
3. Assist the Client in understanding the material risks, potential benefits, structure and other characteristics of the recommended plan for the Debt, including issue structure, estimated debt service payments, projected revenues, method of issuance, bond rating, sale timing, and call provisions.
4. Prepare a schedule of events related to the issuance process.
5. Coordinate with bond counsel any actions needed to authorize the issuance of the Debt.

6. Attend meetings of the Client and other project and bond issue related meetings as needed and as requested.
7. Preparation of the Street Reconstruction Plan and attend related hearing.

Bond Sale

1. Assist the Client with the preparation, review and approval of the preliminary official statement (POS).
2. Assist the Client and bond counsel with preparing and publishing the Official Notice of Sale if required by law.
3. Prepare and submit application for bond rating(s) and assist the Client with furnishing the rating agency(s) with any additional information required to conduct the rating review. Assist the Client with preparing and conducting the rating call or other presentation.
4. Assist the Client in receiving the bids, compute the accuracy of the bids received, and recommend to the Client the most favorable bid for award.
5. Coordinate with bond counsel the preparation of required contracts and resolutions.

Post-Sale Support

1. Assist the Client with the preparation of final official statement, distribution to the underwriter and posting on EMMA.
2. Coordinate the bond issue closing, including making all arrangements for bond printing, registration, and delivery.
3. Furnish to the Client a complete transcript of the transaction, if not provided by bond counsel.

There are no specific limitations on the scope of this agreement.

COMPENSATION

For providing these services with respect to the Debt, Northland shall be paid a lump sum of $50,065. The fee due to Northland shall be payable by the Client upon the closing of the Bonds.

Northland agrees to pay the following expenses from its fee:

- Out-of-pocket expenses such as travel, long distance phone, and copy costs.
- Production and distribution of material to rating agencies and/or bond insurance companies.
- Preparation of the bond transcript.

The Client agrees to pay for all other expenses related to the processing of the bond issue(s) including, but not limited to, the following:

- Engineering and/or architectural fees.
- Publication of legal notices.
- Bond counsel and local attorney fees.
- Fees for various debt certificates.
- The cost of printing Official Statements, if any.
- Client staff expenses.
- Airfare and lodging expenses of one Northland official and Client officials when and if traveling for rating agency presentations.
- Rating agency fees, if any.
- Bond insurance fees, if any.
- Accounting and other related fees.

It is expressly understood that there is no obligation on the part of the Client under the terms of this Agreement to issue the Debt. If the Debt is not issued, Northland agrees to pay its own expenses and receive no fee for any municipal advisory services it has rendered pursuant to this Agreement.

CONFLICTS OF INTEREST

Northland, as your Municipal Advisor, mitigates conflicts through its adherence to its fiduciary duty to the Client, which includes a duty of loyalty to the Client in performing all municipal advisory activities for the Client. This duty of loyalty obligates Northland to deal honestly and with the utmost good faith with the Client and to act in the Client's best interests without regard to our own financial or other interests. In addition, because Northland is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of Northland is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitably built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, Northland's municipal advisory supervisory structure leverages our long-standing and comprehensive broker-dealer supervisory processes and practices, and provides strong safeguards against individual representatives of Northland potentially departing from our regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

Northland serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of the Client. For example, Northland serves as Municipal Advisor to other Municipal Advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the Client under this Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, Northland could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of Northland to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that Northland serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. However, none of these other engagements or relationships would impair Northland's ability to fulfill its regulatory duties to the Client.

The compensation for services provided in this Agreement is customary in the municipal securities market, however, it may pose a conflict of interest. The fees due under this Agreement are in a fixed amount established at the outset of the Agreement. The amount is usually based upon an analysis by Client and Northland of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by Northland. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, Northland may suffer a loss. Thus, Northland may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by supervisory policies and procedures to ensure the scope of services within the transaction align with other comparable engagements. By executing this Agreement, the Client acknowledges and accepts the potential conflicts of interest posed by the compensation to Northland. Northland does not participate in any payments to be retained, nor participate in any fee splitting agreements or arrangements.

Northland is a subsidiary of Northland Capital Holdings, Inc. First National of Nebraska, Inc. ("FNNI"), is the parent company of Northland Capital Holdings, Inc. and First National Bank of Omaha.

Under FNNI, Northland and its affiliates are comprised of a securities firm and a commercial bank. These entities provide investment banking, asset management, financing, financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In addition, Northland and its affiliates currently have, and may in the future have, investment and commercial banking, trust, and other relationships with parties that may relate to assets of, or be involved in the issuance of securities and/or instruments by, the Client and its affiliates. In the ordinary course of their respective businesses, Northland and its affiliates have engaged, and may in the future engage, in transactions with, and perform services for, the Client and its affiliates for which they received or will receive customary fees and expenses.

Northland is a broker-dealer that engages in a broad range of securities-related activities to service its clients, in addition to serving as a Municipal Advisor or Underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of outstanding securities, including securities of the Client, may be undertaken on behalf of, or as counterparty to, the Client, and current or potential investors in the securities of the Client. These other Northland clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of the Client, such as when their buying or selling of the Client's securities may have an adverse effect on the market for the Client's securities. However, any potential conflict arising from Northland effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through other business units of Northland that operate independently from Northland's Municipal Advisory business, thereby reducing or eliminating the likelihood that the interests of such other clients would have an impact on the services provided by Northland to the Client under this Agreement. Northland has policies and procedures in place to ensure that Northland as a broker-dealer or its affiliates are not participating in bidding or determining market prices for the Client's transaction that is covered under this Agreement.

Northland Bond Services is a division of First National Bank of Omaha. Northland Bond Services provides paying agent services to issuers of municipal bonds. The Client is solely responsible for the decision on the source of paying agent services. Any engagement of Northland Bond Services is outside the scope of this Agreement. No compensation paid to Northland Bond Services is shared with Northland Securities.

Northland is not aware of any additional material conflicts of interest that could reasonably be anticipated to impair Northland's ability to provide advice to or on behalf of the Client in accordance with the standards of conduct for municipal advisors.

LEGAL AND DISCIPLINARY ACTIONS

The Client can find information about legal or disciplinary events reported by the Securities and Exchange Commission contained in Form MA or Form MA-I related to Northland at www.sec.gov/municipal/oms-edgar-links.

SUCCESSORS OR ASSIGNS

The terms and provisions of this Agreement are binding upon and inure to the benefit of the Client and Northland and their successors or assigns.

TERM OF THIS AGREEMENT

This Agreement may be terminated by thirty (30) days written notice by either the Client or Northland and it shall terminate sixty (60) days following the closing date related to the issuance of the Debt.

Dated this 15th day of June, 2026.

Northland Securities, Inc.

By: ___________________________

Tammy Omdal, Managing Director

By: ___________________________

Jessica Green, Managing Director

By: ___________________________

Craig Jones, Managing Director

City of Excelsior, Minnesota

By: ____________________________________

Its: ____________________________________

Item: 10.a.

THE CITY OF EXCELSIOR MINNESOTA

ITEM REPORT

To: City Council
From: Cari Lindberg, Assistant City Manager
Meeting Date: June 15, 2026
Department/Office: Administration
Item Name: Rotary Charitable Gambling Donations - 7:45 PM

Summary:

The Lake Minnetonka Excelsior Rotary Club oversees three charitable gaming operations in the area: Maynard's Restaurant in Excelsior, The North Coop in Chanhassen, and The Narrows Bar and Grill in Navarre. Each fiscal year, the operation is required by law to disburse its net proceeds as charitable donations to selected non-profit entities. The operation is responsible for annually selecting the organizations and dispersing these funds in accordance with the practices, procedures, and laws established by the State of Minnesota and the Minnesota Gambling Control Board.

This year, the Club has selected South Lake Minnetonka Police Department and Excelsior Fire District as recipients of grants from the charitable gaming operation.

The Rotary will be donating $16,200 to the City of Excelsior to purchase:

- Two fire insulator blankets ($6,200) for the Excelsior Fire District; and
- New medical bags and equipment for squad cars and officer training ($10,000) for the South Lake Minnetonka Police Department.

In order to disperse the funds in alignment with State requirements, the Rotary must utilize the City for payment and follow specific transactional rules. One such rule is the passing of a resolution accepting the donation.

Pam Langseth, from the Lake Minnetonka Excelsior Rotary Club, will be in attendance at the meeting, as well as representatives from the South Lake Minnetonka Police Department and the Excelsior Fire District.

Recommended Action:

Formally accept the $16,200 donation from the Lake Minnetonka Excelsior Rotary Club and move to approve Resolution 2026-33 AUTHORIZING AND ACCEPTING DONATIONS FOR THE SOUTH LAKE MINNETONKA POLICE DEPARTMENT AND EXCELSIOR FIRE DISTRICT.

Budget:

Attachments:
1. Resolution_2026-33_Donation_from_Excelsior_Morning_Rotary
2. Excelsior City Council June 2026
3. Presentation to Excelsior City Council June 2026

CITY OF EXCELSIOR
CITY COUNCIL
RESOLUTION NO. 2026-33
RESOLUTION AUTHORIZING AND ACCEPTING DONATIONS FOR THE SOUTH LAKE MINNETONKA POLICE DEPARTMENT AND EXCELSIOR FIRE DISTRICT

WHEREAS, the City of Excelsior is generally authorized to accept donations of real and personal property pursuant to Minnesota Statutes, Section 465.03, for the benefit of its citizens and is specifically authorized to accept gifts; and

WHEREAS, the Excelsior Lake Minnetonka Rotary Club ("Rotary") has donated funds to the City, which are to be used for the South Lake Police Department and the Excelsior Fire District for the following purposes and in the following amounts:

	Amount	**Use of Donation**
South Lake Police Department	$10,000	Medical Bag, Squad Car Equipment, and Officer Training
Excelsior Fire District	$6,200	Two Fire Insulator Blankets
	TOTAL DONATIONS	$16,200

WHEREAS, no goods or services were provided in exchange for said donation; and

WHEREAS, the City Council finds that it is appropriate to accept the donation offered.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF EXCELSIOR, MINNESOTA, AS FOLLOWS:

1. The recitals stated above are hereby incorporated into this Resolution as if restated herein.

2. The donations contemplated in this Resolution are hereby accepted pursuant to Minnesota Statutes, section 465.03.

3. City staff is hereby directed to issue receipts to the above listed donors acknowledging the City's receipt of the donations and to take all other actions that are necessary or convenient as contemplated by the intent of this Resolution.

Approved and Adopted by the City Council of the City of Excelsior Minnesota, this ___ day of ________________, 2026.

EX140-14-1100465.v2

Gary Ringate, Mayor

ATTEST:

Hilary Vokovan, City Clerk

Kristi Luger, City Manager

To: The Excelsior City Council

From: The Excelsior Morning Rotary Club

Subject: Financial Grants for South Lake Police and Excelsior Fire

Date: June 4, 2026

The Excelsior Morning Rotary Club oversees three charitable gaming businesses in Maynard's Restaurant in Excelsior, The North Coop in Chanhassen, and The Narrows Bar and Grill in Navarre. Each fiscal year, the operation is required by law to disburse its net proceeds as charitable donations for selected not for profit entities. The operation is responsible for annually selecting the organizations and dispersing these funds in accordance with the practices, procedures, and laws established by the State of Minnesota and the Minnesota Gambling Control Board.

This year, the club has selected South Lake Police Department and Excelsior Fire Department as recipients of grants from the charitable gaming operation.

In order to disperse the funds in alignment with State requirements, the State requires that we must utilize the city for payment and follow specific transactional rule. The rules are:

For Police:

1. The Check Beneficiary: The check must be made payable directly to the city or county.
2. The Process: Under LPE Code 10V (Voluntary contribution to a city) or using the 10% Mandatory Local Contribution Funds, the funds must go to the city's general or dedicated public safety fund.
3. The Action: The city council must explicitly vote to accept the donation. Then the city must purchase the equipment or training directly from the vendor.

For Fire:

1. Payee Line: Make it payable to the name of the city or township.
2. Memo Line: Specify the restriction (eg "For Fire Department Equipment Only)".
3. Requirement: The city council or town board must formally pass a resolution to accept the donation before it can be deposited.

We look forward to the June 15 Excelsior City Council meeting to present these checks to the City of Excelsior for specific use by the South Lake Police Department and the Excelsior Fire Department.

Lake Minnetonka Excelsior
Rotary
Club

Charitable Gaming Grant Update

June 15, 2026

Charitable Gaming

- **State of MN Purpose:**
  Allow licensed nonprofit -organizations to raise funds for community causes and local charities through controlled games of chance like pull-tabs, bingo, and raffles

- **Rotary Club History**
  Charitable Gaming in 3 Locations
    - Maynard's – opened 2017
    - The Narrows Bar and Grill – assumed operation 2019
    - The North Coop – opened 2019

Grant Process

Lake Minnetonka Excelsior Rotary Club

- Spring and Fall Application Window
- Common Application Utilized
- Grant Committee Review
- Grant Committee Recommendation
- Rotary Board of Directors Approval
- Funds Distributed to Selected Organizations

Requirements for Fundin

Lake Minnetonka Excelsior Rotary Club

- **Organization must be 501c3 Tax Status**

- **Organizations must be located in, or impact, individuals within:**
  - Minnetonka School District (Maynard’s)
  - Mound/Westonka School District (Narrows Bar & Grill)
  - Chanhassen/Chaska School District. (North Coop)

- **Grants issued to organizations that focus on the following:**
  - *Youth in need* (food security; safe, stable shelter; and programs that create stability)
  - *Families and Individuals in need* (food security; safe, stable shelter; and programs that create stability)
  - *Access to Youth activities and sports* for Families and Youth in need

Financial Impact

Lake Minnetonka Excelsior Rotary Club

Since 2019: $1,185,000

- **Food:** ICA, Bountiful Baskets, Mound Westonka Food Shelf, Many Hands Many Meals, and more
- **Community:** So-Hi Community Park, South Lake Police Department, Excelsior Fire, and more
- **Youth:** Hope House, Interact, Relate Counseling, High School Graduate Scholarships, Best Buddies, TreeHouse, and more
- **General:** WeCan, Livin Foundation, HIS House, Resource West, and more

Request of City Council:

Lake Minnetonka Excelsior Rotary Club

Vote to Accept Donation and Direct City to Pay the Granted Amounts

$16,200 Granted to the City of Excelsior – Designated for:

- **Excelsior Fire Department**
  - 2 Fire Isolator Blankets (one for each fire station): $6,200

- **South Lake Police Department**
  - New Medical Bags and Equipment for each Police Car: $5,000
  - Education for Officers: $5,000

Item: 11.a.

ITEM REPORT

To: City Council
From: Cari Lindberg, Assistant City Manager
Meeting Date: June 15, 2026
Department/Office: Administration
Item Name: Discussion of Amplified Sound for Special Events
Resolution 2026-36 Setting License and Permit Fees and Utility Rates - 8:00 PM

Summary:

BACKGROUND

The City of Excelsior occupies a unique position among communities in the Twin Cities. Although a community of fewer than 2,500 residents, the City serves as a regional destination attracting thousands of visitors per year to visit the downtown and The Commons. The City's status as a regional destination also drives requests from people and organizations that want to utilize The Commons and the downtown district as venues for special events.

While Excelsior welcomes its role as a regional destination, it owes its residents and businesses the space to live and work without excessive interruption by special events. It also has limited public safety staff and resources to dedicate to special events, which it must share with its neighboring communities. Finally, with respect to The Commons, excessive use can have an adverse effect on the condition of the turf, impose additional maintenance expenses and impact residents' ability to quietly enjoy the park.

Changes to Date

The Special Events Ordinance has been an ongoing topic of discussion this past year. The City Council made significant changes to the Ordinance including:

- Level One Events (50-199 people) are limited to two per week during the busy summer months. It is often the small events that draw the most complaints.
- Level Two Events (200-1999 people) are limited to two in May, one in June and one in July.
- Level Three Events (2000 people and above) are limited to one per month, except for July when two are allowed.
- The ordinance changes also includes language that states the limits on events do not apply to events that are governed by outside contracts with the City. Currently, this would only apply to the Excelsior Lake Minnetonka Rotary Concerts, which the City is under contract for through 2026.

Ongoing Issues

These changes have already had an impact on the number of events to date. A number of events have been turned away due to the limitations on numbers. Despite these changes, the City continues to receive complaints about the events, particularly related to amplified sound. The adjacent neighbors, particularly those on Lake Street are the most sensitive to these noise issues. The Level One Events with amplified sound are often the biggest problem. With less than 200 attendees, these smaller events may use a less sophisticated amplification system, resulting in a more offensive sound. These smaller events are often not professionally managed and tend to be private parties with music from radios, karaoke machines, etc.

The City's noise ordinance states that any amplified sound from a speaker, radio, musical instrument or amplified sound system is limited to 68 dba, without a special event permit.

"Sec. 16-105. - Public nuisance noises prohibited.

b) Noises Prohibited Except for Approved Special Events.

> *(2) Radios, amplified sound.* The use or operation of any radio, musical instrument, sound amplification system, or other machine or device for the amplification, production or reproduction of sound at a volume exceeding 68 dB(A) when measured from 50 feet away shall be prohibited between the hours of 7:30 a.m. and 9:30 p.m. The use or operation of any radio, musical instrument, sound amplification system, or other machine or device for the amplification, production or reproduction of sound at a volume exceeding 58 dB(A) when measured from 50 feet away shall be prohibited between the hours of 9:30 p.m. and 7:30 a.m."

Currently, the Special Events Ordinance does not have language limiting the amplified sound or any parameters on decibel level.

Options to Consider

There are a few options the City Council could consider to alleviate the amplified sound problem for Level One Events.

1. **Prohibit all amplified sound for Level One Events**. This smaller event permit is $150 at it's base. If the use of amplified sound is desired, the applicant would need to pay for a Level Two permit, which starts at $1,000. This may deter some applicants from applying for a permit or reconsidering their need for amplified sound.

Create an additional fee for the use of amplified sound.
The City could add an additional fee for the use of amplified sound with a Level One permit ($250 for example). This could serve as a deterrent for these smaller events, without being overly restrictive.

Staff Recommendation:

Staff and the City Attorney recommends the establishment of an additional fee for the use of amplified sound in a Level One permit. This gives applicants options and is not as restrictive, as prohibiting it altogether.

Recommended Action:

Authorize staff to amend the fee schedule to include a fee for the use of amplified sound for a Level One special event permit; or direct staff to amend the ordinance to prohibit amplified sound in a Level One special event permit.

Budget:

Attachments:
1. Fee Schedule Resolution 2026-36

Resolution No. 2026-36

A Resolution Setting

License and Permit Fees and Utility Rates

"WHEREAS, Chapter 2, Article V, Division 1, Section 2-192 of the City Code allows for the City Council to change, amend, or revise licensing, permit, business, and application fees or charges from time-to-time by Resolution; and

WHEREAS, the administrative costs for regulating business activities, development activities, and recreational activities in the City should be born by the users;

WHEREAS, the additional administrative costs of renewals of licenses and permits after various dates for regulating business activities, development activities, and recreational activities in the City should be born by the users.

NOW THEREFORE, BE IT RESOLVED, by the Council of the City of Excelsior, Minnesota, the following license, permit, business, and application fees or charges be and hereby are established effective June 15, 2026, upon the passage and adoption of this Resolution."

Type of Fee	Conditions or Terms	Amount (in dollars)	Amt. if Pd after 4/1
Background Investigation Fee	Initial Application for Liquor and Tobacco Licenses	$500.00	
Cemetery Charges	Plot & Perpetual Care – Resident	$1,000.00	
	Plot & Perpetual Care - Non-Resident	$1,300.00	
	Cremation Plot & Perpetual Care – Resident	$700.00	
	Cremation Plot & Perpetual Care - Non-Resident	$1,000.00	
	Perpetual Care - On-Hill Plots	$350.00	
	Cemetery Plot Marking	$100.00	
Copies	Each Copy – Black and White	$0.25	
	Each Copy - Color	$0.35	Remove
		Senior Resident	Non-Resident
Dock/Buoy/Slide Fees	Resident		
	Dock $2,885.00	$2,500.00	N/A
	Slide $412.00	$325.00	$786.00
	Buoy $825.00	$650.00	$1,564.00
	Buoy & Slide $1,133.00	$860.00	$2,091.00
	Canoe/Kayak Rack Space $127.00	$125.00	$191.00
		Amount	**If Pd after 4/1**
Dog License	Annually - Spayed or Neutered Not Spayed or Neutered Duplicate Tags	$25.00 $40.00 $5.00	$30.00 $45.00
Dog – Impound Fees	1st Offense	2nd Offense	3rd Offense

	Licensed Dog $60.00	$90.00	$120.00
	Licensed Dog with Implant $45.00	$70.00	$95.00
	Unlicensed Dog (inc. license) $110.00	$165.00	$220.00
	Unlicensed Dog with Implant $100.00	$155.00	$210.00
Excursion Boat Permits	Annually	$3,680.00	
	One-Trip Permit	$275.00	
	After-The-Fact Permit	$550.00	
	4-20 Passengers Maximum – Per Seating Capacity	$65.00	
Excursion Boat Refueling	Annually, Per Boat	$150.00	
Garden Plots	Annually – Resident	$50	
	Non-Resident	~~$70.00~~ 100.00	
Hawkers, Peddlers, Transient Merchants, Canvassers	Per Person – Six Month Term	$150.00	
Horse and Carriage Permit	Per Day	$50.00	
Liquor License	On-Sale Intoxicating	$10,500.00	
	On-Sale Intoxicating (2nd License Same PID)	$5,000.00	
	On-Sale Wine	$2,000.00	
	On-Sale Sunday Intoxicating	$200.00	
	Off-Sale Intoxicating Liquor	$300.00	
	Off-Sale – Brewer's Malt Liquor License	$250.00	
	Taproom – Brewer Liquor License	$1,300.00	
	Temporary On-Sale Intoxicating	$250.00	
Tree Trimmer License		$50.00	
THC License	Annually	$350.00	
THC Background Investigation Fee	First time application	$100.00	

Cannabis and Hemp Business Retail Registration Fee	Cannabis Retailer Initial Registration (initial retail registration fee plus 1st year renewal retail registration fee)	$1,500.00	
	Cannabis Retailer First Annual Renewal (prior to the second year of operation)	$0.00 *paid at time of initial registration	
	Cannabis Retailer Renewal Fee (at time of the second annual renewal, and each year thereafter)	$1,000.00	
	Lower Potency Hemp Edible Retailer Initial Registration (initial retail registration fee plus 1st year renewal retail registration fee)	$250,00	
	Lower Potency Hemp Edible Retailer First Annual Renewal (prior to the second year of operation)	$0.00 *paid at the time of initial registration	
	Lower Potency Hemp Edible Retailer Renewal Fee (at time of the second annual renewal, and each year thereafter)	$125.00	
Mobile Food Vendor License	One Time License	$120	
Rental Dwelling License	Annually (Double Fee if Paid After 4/1)		
	Per Building	$200.00	$400.00
	Plus Per Unit	$50.00	$100.00
Short Term Rental License	Per Building	$200.00	
	Each Additional Unit	$50.00	
Non-Sufficient Funds-Refund Check	Per Item	As allowed per State Statute	
Outdoor Sidewalk Café Permit	Annually	$150.00	
Outdoor Music Permit	Single Event	$100.00	
	Multi-Event (12 Performances)	$900.00	

Parking Related Fees			
Parking Impact Fee	Per Deficit Parking Space – Annually		
	Existing and newly approved development (excluding infill development providing retail use)	$1,000.00	
	Infill development providing retail use	$800.00	
	Restaurant seasonal outdoor seating	$600.00	
Parking Maintenance Fee	Per Deficit Parking Space	$113.81	
	Excursion Boat Permits – Per Four Seats of Capacity	$113.81	
	One-Day Excursion Boat Permit – Per Four Seats of Capacity	$1.50	
		Non- Event Rate / Hour (May -Sep)	**Event Rate / Hour**
Parking Meters	Monday - Sunday	3.00/(3.50)	$5.00
Dock Meters	Monday - Sunday	3.00/(3.50)	$5.00
Special Event Parking Rate	Monday - Sunday Ramp and East Lot	$0.00	$5.00
Special Event Parking Rate *For all day special events	Ramp	$25.00	
	East Lot	$25.00	
Parking Permits	Resident	$20.00	
	Resident – Visitor Pass (available to restricted streets only, max. 5 per household)	$20.00	
	Resident 75+ one permit at no cost	$0.00	
	Business - Per Permit	$225.00	
	Non-Residents - Per Permit	$225.00	

Valet License	Business - Per Permit	$750.00	
Note: Residences without a driveway in Permit-Only Parking Zones, as defined in Sec. 32-50 of the City Code, are entitled to a complimentary residential parking permit per vehicle registered to the respective address, up to two per residence on an annual basis. Visitor passes are available at the posted rates."			
Other			
Photo Shoot Permit	Per Day, Per Event	$100.00	
Record Document Against Property	Recording of Resolution or Agreement in the Chain of Title	$175.00	
		Amount	**If Pd after 4/1**
Refuse Collectors	Annually	$275.00	$412.50
	Per Vehicle Sticker	$25.00	$37.50
Sale of City Street Sign	Per Street Sign	$25.00	
Tobacco License	Annually	$325.00	$487.50
Trolley License	Annually	$50.00	

Park Related		**Fee Per Day**	-
Special Event Permits	Event on City Property – Level 1	$150.00	
	Event on City Property – Level 2 & 3	$1,000.00	
	Pavilion Rental	$125 resident $200 non-resident	
	Plaza Rental	$125 resident $200 non-resident	
	Green Room Rental	$75	
	Amplified Sound for Level One event	$250	
	Wedding Ceremony Fee	$500.00	
	Wedding Reception Fee	$1,000.00	
	Events that Only Use Ball Field or Tennis Courts	$60 per-shift	-
	Athletic Event that Only Uses Streets	$250.00	-
	Event that requires sidewalk/road closure or no parking on streets (includes parades)	$500	
	Water Street and/or Sidewalk Closure	$1,000.00	-
	Events on Private Property (daily rate)	$100.00 (up to 12 days for a maximum of $300)	-
			-
	Add On – Serving Alcohol on City Property	$250.00	-
	Add On – Ticketed Event	$1 per ticket	-
	Add On – Reserve Parking Meters(s)	$50 per space	-
	Late Fee	$100	-
	Damage Deposit for The Commons – Level 1	$150	-

	Damage Deposit for The Commons – Level 2	Up to $1,000	-

Building Permit Related	Type of Fee	Amount
Total Building Permit Fee = Building Permit Fee (if applicable) + Admin Fee + MN State Surcharge		
Building Permits-Administrative fees	Administration Fee – Residential	.50% of value of job. Min. $5.00 Max. $100.00
	Administration Fee – Commercial	1.5% of value of job. Min. $5.00 Max. $200.00
Building Permits – Fee based on project	$1.00 - $500	~~$25.00~~ $40.00
	$501.00 to $2,000	$40.00 + $3.50 for ea. Add'l $100 of value
	$2,001 to $25,000	$92.50 + $16.50 for ea. Add'l $1,000 of value.
	$25,001 to $50,000	$431.75 + $11.75 for ea. Add'l $1,000 of value
	$50,001 to $100,000	$725.50 + $9.50 for ea. Add'l $1,000 of value

	$100,001 to $500,000	$1,200.50 + $6.5 for ea. Add’l $1,000 of value
	$500,001 to $1,000,000	$3,800.50 + $5.50 for ea. Add’l $1,000 of value
	$1,000,001 and Up	$6,550.50 + $4.50 for ea. Add’l $1,000 of value
Building Permit	Plan Review Fee	65% of building permit cost
MN State Surcharge	Building, Mechanical, & Plumbing Permits	$.50 minimum - .0005 times valuation of job
Building Permit	Historic Designated Property	50% of building permit cost
Building Permit Engineering Fee	Engineering Fee – Single Family Addition	$100.00
After the Fact Applications		Double Permit Fee
Building Permit – Escrow Deposits	Escrow – Construction Management	$2,000.00
	Escrow – Stormwater Management	$2,000.00
Construction Area Permit	30 Days	$120.00
	90 Days	$240.00
	72 Hours	$80.00
Demolition Permit	Principal Building – removal of 50% or more of exterior wall area	$1,250.00
	Principal Building – removal of less than 50% of exterior wall area	$200.00

	Interior Demolition	$200.00
	Accessory Structures Demolition	$100.00
Dumpster	On Public Property – Per 30 Days	$80.00
Driveway/Sidewalk/Curb & Gutter Permit		$125.00
~~Fire Protection Systems Permit~~ Fire Permit – Permit fee + plan review fee	Based on Valuation	~~Use Building Permit Fee Schedule~~ Based on Valuation – Use Building Permit Fee Schedule Minimum $50
	Fire Permit Plan Review	65% of building permit cost
Mechanical Permits-Residential	Base Fee	$50.00
	Furnace, Boiler, and A/C Replacement	Base Fee + 1.25% of Valuation
	Addition of A/C	Base Fee + 2.00% of Valuation
	Central System (New Construction)	Base Fee + 2.00% of Valuation
	Additions	Base Fee + 2.00% of Valuation
	~~Gas Piping –~~ Fireplace	Fireplace 2% of Valuation
	~~– First 3 Units~~	~~Base Fee + $7.50~~
	~~– Each Add'l Unit~~	~~Base Fee + $4.50~~
	Water Softener and/or Heater Only	Base Fee + $15.00
Mechanical Permits – Commercial	Based on Valuation	Use Building Permit Fee Schedule Minimum Fee $50
	Plan Review Fee	65% of Mechanical Permit Cost
Plumbing Permits – Residential	~~Base Fee~~	~~$50.00~~ $1 to $1,000 — $77 $1,001 to $5,000 — $77

		$5,001 to 10,000	$170 plus 2.70% of the value over $5,000
		$10, 001 to $25,000	$309 plus 2.35% of the value over $10,000
		$25,001 to $50,000	$677 plus 2.14% of the value over $25,000
		$50,001 and up	$1,234 plus 1.8% of the value over $50,000
	~~Per Fixture~~	~~$8.50~~	
Plumbing Permits-Commercial	Based on valuation	Use Building Permit Fee Schedule Minimum Fee: $77	
	Plan Review Fee	65% of plumbing permit costs	
Right-of-Way Management Permit	Registration Fee	$40.00	
	Excavation Permit -		
	Hole (Each)	$125.00	
	Emergency Hole (Each)	$50.00	
	Trench	$125.00 Plus $70/100 Lin. Ft.	
	Obstruction Permit	$50.00 plus	
	Obstruction Permit	$.05 per Lin. Ft.	
	Permit Extension Fee	$50.00	
	Delay Penalty – up to 3 days late	$50.00	
	Additional Fee After 3 Days	$10.00/day	
Sewer Availability Charge	Per units determined by MCES	$1,000.00	
Street Excavation Permit		$125.00	
Street Impact Fee	Building Permits with Valuations more than $400,000	$800.00	
Street Use Permit	30 Days	$80.00	

	60 Days	$160.00
	90 Days	$240.00
Stormwater Review	Residential	$125.00
	As-Built/Final Site Plan Review-1 hour includes one revision and resubmittal	$125.00
	Additional time, each hour spent	$125.00
Water and Sewer Connection	Temporarily Connect/Disconnect Service	$100.00
Water and Sewer Inspection		$100.00
Water Availability Charge	Per unit as determined by MCES	$2,000.00

Planning and Zoning Related		**Fee**
Residential Review Permit		$600.00
Residential Review Permit	Application Escrow Deposit	$500.00
Amendment to Zoning Map	Commercial	$400.00
	Residential	$400.00
Amendment to Zoning Ordinance	-	$700.00
Appeal of Administrative Decision		$450.00
Comprehensive Plan Amendment		$1,000.00
Conditional Use Permit	Commercial	~~$750.00~~ $950
	Residential	~~$600.00~~ $700
Design Standards Review	Remodel	$500.00
	New Construction	$600.00
	Amendments to Plan	$400.00
Pre-Application Meeting with City Architect		$125.00
Development Agreements	Cost of Public Improvements	5% of total construction cost
Escrow Requirements for Land Use Applications		Variable
Interim Use Permits	Commercial	$400.00
	Residential	$200.00

Park Dedication Fee	Commercial	$1,500.00 min. or 3.5% of the new market value, whichever is greater
	Residential	$1,500 per unit
Planned Unit Development	-	-
	Preliminary Plan	$950.00
	Final Plan	$750.00
HPC Site Alteration Permit	Additions or New Construction in the Downtown Historic District	$200.00
Site Plan Review	Commercial	$500.00
	Residential	$400.00
Sketch Plan Review		$200.00
Subdivision	Administrative Subdivision + Lot Combination	$500.00
	Sketch Plan	$200.00
	Preliminary Plat	$750.00
	Final Plat	$750.00
	Lot Combination/Lot Line Adjustment	$200.00
Street Vacation	Minimum Application Fee	$400.00
	Per Benefitting Property	$75.00
Easement Vacation	Minimum Application Fee	$300.00
Variance	Commercial	$750.00
	Residential	$600.00
Recording Fee		$175.00
Sign Permit (Permanent)	~~Based on Valuation Utilizing Building Permit Fee Schedule~~	~~$50.00 Minimum~~ $150
Temporary Sign Permit	Each Sign	$100.00
Fence Permit	~~$75~~	$100.00
Zoning Letter		~~$60.00~~ $125
Tree Removal Permit	Flat Fee Permit	$100.00

Administrative Enforcement	Type of Violation	Amount
	Violations of Chapter 8 – Buildings and Buildings Regulations	$200.00
	Violations of Chapter 16 – Environment	$100.00
	Violations of Chapter 20 – Historic Preservation	$100.00
	Violation of Chapter 10, Artivle XXIV- Short Term Rentals	$1,000 (per day)
	Violations of Appendix E – Zoning Code (except of Section 12-9 Tree preservation and protection)	$300.00
	Violations of Section 12-9: Tree preservation and protection	$1000.00 per 4.5” caliper tree replacement as per Section 12-9(g)
	Subsequent Violations	2nd Citation within 24 months: 50% increase over scheduled civil penalty
		3rd Citation within 24 months: 100% increase over scheduled civil penalty
		4th Citation within 24 months: 200% increase over scheduled civil penalty
Legal Consultants	Fee Schedule Provided with Application	Actual Cost
Engineering Consultants		$125
Planning Consultants		$100

Utility Rates	Service	In City Rate – Per Quarter	Out of City Rate – Per Quarter
Sewer – Commercial	Fixed Charge – Per Meter	$41.45	$49.74
	Per 1,000 Gallons – Based on Water Usage	$11.24	$12
Sewer – Residential	Fixed Charge – Per Meter	$41.45	$39.79
	Per 1,000 Gallons – Based on Water Usage (1st Quarter will be based on actual usage; 2nd, 3rd and 4th quarters will be based on the average of the 1st quarter.)	$11.24	$9.60
Street Lighting	Commercial / Institutional (Per Acre)	$47.61	
	Commercial – Undeveloped (Per Acre)	$47.61	
	Residential – Single and Two Family (Per Unit)	$11.90	
	Residential – Multi-Family (Per Unit)	$8.91	
Surface Water Quality Management Fee (SWQM)	Port of Excelsior – Commercial Boats – Per Seating Capacity	$12.55	
	Residential Equivalent Factor (REF)	$255.59	
	Business/Warehousing/Industrial	2.4 REF's Multiplied By Acreage	
	Commercial	2.3 REF's Multiplied By Acreage	
	High Density Residential	1.7 REF's Multiplied By Acreage	
	Low Density Residential	.25 REF's Per Lot	
	Medium Density Residential	1.1 REF's Multiplied By Acreage	
	Public/Institutional	1.5 REF's Multiplied By Acreage	
Water – Commercial With Irrigation Meter	Fixed Charge – Per Meter	$64.92	$77.96

	Every 1,000 Gallons or Portion Thereof	$9.42	$10.06
Water – Commercial Without Irrigation Meter	Fixed Charge – Per Meter	$64.92	$77.96
	0–20,0000 Gallons (Per 1,000 Gallons)	$9.42	$10.06
	20,000-40,000 Gallons (Per 1,000 Gallons)	$11.79	$12.60
	Over 40,000 Gallons (Per 1,000 Gallons)	$17.65	$16.41
Water – Irrigation Meters	Fixed Charge – Per Meter	$64.92	$77.96
	0-20,000 Gallons (Per 1,000 Gallons)	$9.42	$10.06
	Over 20,000 Gallons (Per 1,000 Gallons)	$17.65	$18.87
Water - Residential	Fixed Charge – Per Meter	$64.92	$77.96
	0–20,0000 Gallons (Per 1,000 Gallons)	$9.42	$10.06
	20,000-40,000 Gallons (Per 1,000 Gallons)	$11.79	$12.60
	Over 40,000 Gallons (Per 1,000 Gallons)	$17.65	$18.87
Water - Bulk	Per 1,000 gallons	$10.06	
Water - Special Request Shut-off	Per Shut-Off/On	$50.00	
Freeze Kit Use	Per Use	$100.00	

Adopted by the City Council of the City of Excelsior, Minnesota this 6th day of April, 2026.

Gary Ringate, Mayor

ATTEST:

Hilary Vokovan, City Clerk

Kristi Luger, City Manager

Item: 14.a.

ITEM REPORT

To: City Council
From: Tim Amundsen, Public Works Director
Meeting Date: June 15, 2026
Department/Office: Public Works
Item Name: Fat Oil Grease (FOG) Ordinance Discussion - 8:30 PM

Summary:

City Staff is seeking to implement an ordinance for the Fat, Oil, and Grease (FOG) program. A FOG program was implemented by staff a few years ago and was aimed at reducing the amount of FOG that the Food Service Establishments (FSE) in Excelsior contributed to the sewer system. FOG buildup can create significant blockages within a sewer service and sewer main and negatively impacts the sewer system by hindering the free flow of sewage. Neglect to prevent FOG into sewer systems is a major contributor to sewer backups which poses health risks and expensive property damage. The City has experienced several backups related to FOG in recent years and has had to significantly increase the amount of sewer maintenance that is done to combat it. The Public Works department has had to increase the frequency of sewer cleaning in many FOG problem areas over recent years.

The City has conducted onsite inspections along with Metropolitan Council staff over the past several years as well. It was observed that many of the FSE's in Excelsior do not have proper FOG treatment devices or have inadequately maintained the ones that they do have. With Excelsior being a historic City, many of the modern-day systems that are utilized to capture FOG are not installed at many of the FSE's. The proposed ordinance will require FSE's to install the proper fog treatment devices to include grease traps, interceptors, or other plumbing devices that do not allow for FOG to pass through into the main sewer system.

A major reason for the revised ordinance is due to a lack of compliance with the current FOG program. In our current program, an annual report of monthly checks is required along with other documentation. Preventative measures including annual inspections are key to preventing sewer backups. The annual reports document the cleaning activities, the frequency of cleanings, and the employee training program to reduce FOG from entering the sewer system. Without these annual reports and documentation, the City is unable to determine whether the FSE is properly training employees and maintaining their equipment to prevent FOG and the associated issues with it.

This past year, City Staff only received 5 out of 23 requests; a 21% compliance rate. This is problematic and the Revisions to the FOG Ordinance include installation of equipment and preventative maintenance inspections to ensure compliance. The revised ordinance will also include a robust enforcement section and provide an opportunity for FSEs to comply prior to enforcement. Enforcement measures include escalating administrative fines, permit revocation, non-issuances of certificates of occupancy, and potential court action against those who refuse inspection. The administrative citation provisions will follow the administrative citation procedures outlined in Chapter 3 of the City Code.

Recommended Action:

Budget:

Attachments:

1. 1- City of Excelsior FOG Brochure

The Problem With FOG

FOG (Fats, Oils, and Grease) is to sewer pipes as cholesterol is to arteries—both cause residue to build up, restricting and blocking the flow.

FOG includes animal and vegetable fats, oils, and greases commonly used and generated from cooking, food and drink preparation, and meat preparation. It ends up on cookware, dishware, kitchen equipment, and floors. When these items are cleaned, the FOG is washed off into the plumbing system, where it begins to cool and separate from the dishwater.

Congealed FOG coats the surface of manholes, pipes, and pumping stations. Blockages then cause sewage spills, manhole overflows, and sewage backups in homes, businesses, and local waterways, potentially causing a loss of business and severe public health impacts.

All of this may result in **expensive cleanup costs as well as fines** from regulatory agencies. In fact, sewer blockages and backups can cause restaurants and other food and drink service establishments to be closed down and/ or be held financially responsible for resulting damages.

Getting In Compliance

The City of Excelsior will provide step-by- step guidelines for getting in compliance and significantly reducing or eliminating FOG from entering your plumbing.

Establishments that fail to comply with Excelsior's grease waste management policies and discharge FOG to the City sewer may be required to install additional grease-removal equipment, be fined, or even have their utility services terminated.

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Managing FOG

In Excelsior's Sewer System

Excelsior’s Solution

FOG (Fats, Oils, and Grease) is such a serious concern that many cities, including Excelsior, are enacting ordinances and regulations to control the release of FOG into the sewer system.

Excelsior’s FOG ordinance requires that all food and drink service establishments install grease removal devices, such as grease interceptors or grease traps, and undergo regular inspections. The City is also reaching out to customers and advising them on how to properly manage FOG.

A **grease interceptor** is a large tank located below ground outside of a food service establishment building. It is connected to the wastewater piping and has at least two compartments to trap floating grease and food waste particles.

A **grease trap** is a small reservoir built into the wastewater piping a short distance from the grease-producing area. Grease traps are appropriate for small, low-volume establishments with limited kitchen equipment and dish washing.

Interceptors and traps require **regular cleaning and maintenance**, and FOG must be disposed of properly. The City will supply FOG maintenance logs and require routine inspections to check on compliance.

Preventing FOG From Entering the Plumbing System

- Train employees how to manage FOG.
- Post signs to remind staff about proper FOG management procedures.
- Dry wipe dishes before washing to remove grease and dispose of the grease in the garbage. Clean grease spills with absorbent material and then dispose of the material in the garbage.
- Do not discharge FOG down drains, sinks, floor drains, toilets, or storm drains, and never dispose of sewage or kitchen waste into a storm drain.
- Empty grease containers before they are completely full to prevent overflows. Collect and empty grill scrapings and fryer vat grease into a leak-proof grease recycling container that can be tightly sealed, and recycle waste cooking oil.
- Dispose of food waste by recycling and/or solid waste removal to divert it from grease traps and interceptors.
- Avoid or limit the use of garbage disposals. The food particles can fill up a grease trap.
- Use detergents instead of soap; soap contains oil. Use a three-sink compartment dishwashing system, including sinks for washing, rinsing, and sanitizing.
- Cover outdoor grease and oil storage containers and use a licensed hauler to dispose of spent grease.
- Routinely clean kitchen exhaust system filters.
- Regularly check grease control device and ensure they’re accessible for maintenance and inspection. Clean interceptors with a capacity of 100 gallons or less weekly or more frequently if needed. Never put FOG removed from the grease control device into the sewer system.
- If there is little or no FOG in the grease control device, verify that it is installed correctly.