

Resolution 2010-23

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

HELD: September 27, 2010

Pursuant to due call and notice thereof, a regular or special meeting of the City Council of the City of Wells, Faribault County, Minnesota, was duly called and held at the City Hall on September 27, 2010, at 5:00 P.M., for the purpose, in part, of authorizing the issuance and awarding the sale of \$615,000 General Obligation Refunding Bonds, Series 2010B.

The following members were present: Savick, Gaines, Burns, and Seedorf
and the following were absent: None

Member Gaines introduced the following resolution and moved its adoption:

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF \$615,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010B, PLEDGING FOR THE SECURITY THEREOF SPECIAL ASSESSMENTS, STORM SEWER SYSTEM NET REVENUES AND LEVYING A TAX FOR THE PAYMENT THEREOF

A. WHEREAS, the City of Wells, Minnesota (the "City") owns and operates a municipal storm sewer system as a separate revenue producing public utility (the "System"). The City has heretofore issued General Obligation Refunding Bonds of 2003, dated September 1, 2003 (the "Prior Bonds"), for the purpose of providing money to refund bonds issued to finance (i) various street improvements (the "Improvement Refunding Portion of the Prior Bonds") and (ii) various improvements to the System (the "Revenue Refunding Portion of the Prior Bonds"). The Revenue Refunding Portion of the Prior Bonds constitutes a prior lien upon the net revenues of the System; other than the Revenue Refunding Portion of the Prior Bonds, there are no outstanding obligations of the City, the principal of and interest on which are payable from the net revenues of the System; and

B. WHEREAS, \$600,000 in principal amount of the Prior Bonds which mature on and after December 1, 2011, are subject to redemption and prepayment at the option of the City on December 1, 2010, at a price of par plus accrued interest, as provided in the resolution of the City Council, adopted July 28, 2003, authorizing the issuance of the Prior Bonds (the "Prior Resolution"); and

C. WHEREAS, the City Council deems it desirable and in the best interests of the City, in order to reduce debt service costs, to call for redemption and prepayment on December 1, 2010, the Prior Bonds which mature on December 1, 2011, and thereafter, all in accordance with the Prior Resolution; and

D. WHEREAS, the City Council determines and declares that it is necessary and expedient to issue \$615,000 General Obligation Refunding Bonds, Series 2010B (the "Bonds" or

individually, a "Bond"), pursuant to Minnesota Statutes, Chapter 475, to provide funds to pay on December 1, 2010, the Prior Bonds which then remain outstanding (the "Refunding"); and

E. WHEREAS, no other obligations have been sold pursuant to a private sale within the last twelve calendar months of the date hereof which when combined with this issue would exceed the \$1,200,000 limitation on negotiated sales as required by Minnesota Statutes, Section 475.60, Subdivision 2(2); and

F. WHEREAS, it is in the best interests of the City that the Bonds be issued in book-entry form as hereinafter provided; and

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

1. Acceptance of Offer. The offer of Northland Securities, Inc. (the "Purchaser"), to purchase the Bonds in accordance with the terms and at the rates of interest hereinafter set forth, and to pay therefor the sum of \$612,417.10, plus interest accrued to settlement, is hereby accepted.

2. Terms of Bonds.

(a) Original Issue Date; Denominations; Maturities; Term Bond Option. The Bonds shall be dated November 1, 2010, as the date of original issue and shall be issued forthwith on or after such date in fully registered form. The Bonds shall be numbered from R-1 upward in the denomination of \$5,000 each or in any integral multiple thereof of a single maturity. The Bonds shall mature on December 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2011	\$105,000	2014	\$105,000
2012	105,000	2015	100,000
2013	105,000	2016	95,000

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

(b) Book Entry Only System. The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York or any of its successors or its successors to its functions hereunder (the "Depository") will act as securities depository for the Bonds, and to this end:

(i) The Bonds shall be initially issued and, so long as they remain in book entry form only (the "Book Entry Only Period"), shall at all times be in the form of a separate single fully registered Bond for each maturity of the Bonds; and for purposes of complying with this requirement under paragraphs 5 and 10 Authorized Denominations

for any Bond shall be deemed to be limited during the Book Entry Only Period to the outstanding principal amount of that Bond.

(ii) Upon initial issuance, ownership of the Bonds shall be registered in a bond register maintained by the Bond Registrar (as hereinafter defined) in the name of CEDE & CO., as the nominee (it or any nominee of the existing or a successor Depository, the "Nominee").

(iii) With respect to the Bonds neither the City nor the Bond Registrar shall have any responsibility or obligation to any broker, dealer, bank, or any other financial institution for which the Depository holds Bonds as securities depository (the "Participant") or the person for which a Participant holds an interest in the Bonds shown on the books and records of the Participant (the "Beneficial Owner"). Without limiting the immediately preceding sentence, neither the City, nor the Bond Registrar, shall have any such responsibility or obligation with respect to (A) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any ownership interest in the Bonds, or (B) the delivery to any Participant, any Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption, or (C) the payment to any Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the principal of or premium, if any, or interest on the Bonds, or (D) the consent given or other action taken by the Depository as the Registered Holder of any Bonds (the "Holder"). For purposes of securing the vote or consent of any Holder under this Resolution, the City may, however, rely upon an omnibus proxy under which the Depository assigns its consenting or voting rights to certain Participants to whose accounts the Bonds are credited on the record date identified in a listing attached to the omnibus proxy.

(iv) The City and the Bond Registrar may treat as and deem the Depository to be the absolute owner of the Bonds for the purpose of payment of the principal of and premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to the Bonds, for the purpose of obtaining any consent or other action to be taken by Holders for the purpose of registering transfers with respect to such Bonds, and for all purpose whatsoever. The Bond Registrar, as paying agent hereunder, shall pay all principal of and premium, if any, and interest on the Bonds only to the Holder or the Holders of the Bonds as shown on the bond register, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid.

(v) Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new Nominee in place of the existing Nominee, and subject to the transfer provisions in paragraph 11, references to the Nominee hereunder shall refer to such new Nominee.

(vi) So long as any Bond is registered in the name of a Nominee, all payments with respect to the principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, by the Bond

Registrar or City, as the case may be, to the Depository as provided in the Letter of Representations to the Depository required by the Depository as a condition to its acting as book-entry Depository for the Bonds (said Letter of Representations, together with any replacement thereof or amendment or substitute thereto, including any standard procedures or policies referenced therein or applicable thereto respecting the procedures and other matters relating to the Depository's role as book-entry Depository for the Bonds, collectively hereinafter referred to as the "Letter of Representations").

(vii) All transfers of beneficial ownership interests in each Bond issued in book-entry form shall be limited in principal amount to Authorized Denominations and shall be effected by procedures by the Depository with the Participants for recording and transferring the ownership of beneficial interests in such Bonds.

(viii) In connection with any notice or other communication to be provided to the Holders pursuant to this Resolution by the City or Bond Registrar with respect to any consent or other action to be taken by Holders, the Depository shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action; provided, that the City or the Bond Registrar may establish a special record date for such consent or other action. The City or the Bond Registrar shall, to the extent possible, give the Depository notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(ix) Any successor Bond Registrar in its written acceptance of its duties under this Resolution and any paying agency/bond registrar agreement, shall agree to take any actions necessary from time to time to comply with the requirements of the Letter of Representations.

(x) In the case of a partial prepayment of a Bond, the Holder may, in lieu of surrendering the Bonds for a Bond of a lesser denomination as provided in paragraph 5 hereof, make a notation of the reduction in principal amount on the panel provided on the Bond stating the amount so redeemed.

(c) Termination of Book-Entry Only System. Discontinuance of a particular Depository's services and termination of the book-entry only system may be effected as follows:

(i) The Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the City and discharging its responsibilities with respect thereto under applicable law. The City may terminate the services of the Depository with respect to the Bond if it determines that the Depository is no longer able to carry out its functions as securities depository or the continuation of the system of book-entry transfers through the Depository is not in the best interests of the City or the Beneficial Owners.

(ii) Upon termination of the services of the Depository as provided in the preceding paragraph, and if no substitute securities depository is willing to undertake the functions of the Depository hereunder can be found which, in the opinion of the City, is willing and able to assume such functions upon reasonable or customary terms, or if the

City determines that it is in the best interests of the City or the Beneficial Owners of the Bond that the Beneficial Owners be able to obtain certificates for the Bonds, the Bonds shall no longer be registered as being registered in the bond register in the name of the Nominee, but may be registered in whatever name or names the Holder of the Bonds shall designate at that time, in accordance with paragraph 12. To the extent that the Beneficial Owners are designated as the transferee by the Holders, in accordance with paragraph 10 hereof, the Bonds will be delivered to the Beneficial Owners.

(iii) Nothing in this subparagraph (c) shall limit or restrict the provisions of paragraph 11.

(d) Letter of Representations. The provisions in the Letter of Representations are incorporated herein by reference and made a part of the resolution, and if and to the extent any such provisions are inconsistent with the other provisions of this resolution, the provisions in the Letter of Representations shall control.

3. Allocation of Bonds to Improvement Refunding Portion of the Prior Bonds and Revenue Refunding Portion of the Prior Bonds; Allocation of Prepayments to Portions of Debt Service. The aggregate principal amount of \$40,000 maturing in each of the years and amounts hereinafter set forth are issued to refund the Improvement Refunding Portion of the Prior Bonds (the "Improvement Refunding Portion"). The aggregate principal amount of \$575,000 maturing in each of the years and amounts hereinafter set forth are issued to refund the Revenue Refunding Portion of the Prior Bonds (the "Revenue Refunding Portion"):

<u>Year</u>	<u>Improvement Refunding Portion (Amount)</u>	<u>Revenue Refunding Portion (Amount)</u>
2011	\$ 5,000	\$100,000
2012	5,000	100,000
2013	5,000	100,000
2014	10,000	95,000
2015	10,000	90,000
2016	5,000	90,000

If Bonds are prepaid, the prepayments shall be allocated to the portions of debt service (and hence allocated to the payment of Bonds treated as relating to a particular portion of debt service) as provided in this paragraph. If the source of prepayment is the general fund of the City, or other generally available source, the prepayment may be allocated to either or both of the portions of debt service in such amounts as the City shall determine. If the source of the prepayment is special assessments pledged to and taxes levied for the Improvement Refunding Portion, the prepayment shall be allocated to the Improvement Refunding Portion of debt service. If the source of a prepayment is excess net revenues of the System pledged to the Revenue Refunding Portion, the prepayment shall be allocated to the Revenue Refunding Portion of debt service.

4. Purpose. The Bonds (together with other available funds, if any, appropriated in paragraph 16) shall provide funds to finance the Refunding. It is hereby found, determined and declared that the Refunding is pursuant to Minnesota Statutes, Section 475.67 and shall result in a reduction of debt service cost to the City.

5. Interest. The Bonds shall bear interest payable semiannually on June 1 and December 1 of each year (each, an "Interest Payment Date"), commencing June 1, 2011, calculated on the basis of a 360-day year of twelve 30-day months, at the respective rates per annum set forth opposite the maturity years as follows:

<u>Maturity Year</u>	<u>Interest Rate</u>	<u>Maturity Year</u>	<u>Interest Rate</u>
2011	2.00%	2014	2.00%
2012	2.00	2015	2.00
2013	2.00	2016	2.20

6. No Redemption. The Bonds are not subject to redemption and prepayment prior to their stated maturity dates.

7. Bond Registrar. Northland Trust Services, Inc., in Minneapolis, Minnesota, is appointed to act as bond registrar and transfer agent with respect to the Bonds (the "Bond Registrar"), and shall do so unless and until a successor Bond Registrar is duly appointed, all pursuant to any contract the City and Bond Registrar shall execute which is consistent herewith. The Bond Registrar shall also serve as paying agent unless and until a successor paying agent is duly appointed. Principal and interest on the Bonds shall be paid to the registered holders (or record holders) of the Bonds in the manner set forth in the form of Bond and paragraph 13 of this resolution.

8. Form of Bond. The Bonds, together with the Bond Registrar's Certificate of Authentication, the form of Assignment and the registration information thereon, shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF MINNESOTA
FARIBAULT COUNTY
CITY OF WELLS

R-_____ \$ _____

GENERAL OBLIGATION REFUNDING BOND OF 2010

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	December 1,	November 1, 2010	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

THE CITY OF WELLS, FARIBAULT COUNTY, MINNESOTA (the "Issuer"), certifies that it is indebted and for value received promises to pay to the registered owner specified above, or registered assigns, in the manner hereinafter set forth, the principal amount specified above, on the maturity date specified above, without option of earlier redemption, and to pay interest thereon semiannually on June 1 and December 1 of each year (each, an "Interest Payment Date"), commencing June 1, 2011, at the rate per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months) until the principal sum is paid or has been provided for. This Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the date of original issue hereof. The principal of and premium, if any, on this Bond are payable upon presentation and surrender hereof at the principal office of Northland Trust Services, Inc., in Minneapolis, Minnesota (the "Bond Registrar"), acting as paying agent, or any successor paying agent duly appointed by the Issuer. Interest on this Bond will be paid on each Interest Payment Date by check or draft mailed to the person in whose name this Bond is registered (the "Holder" or "Bondholder") on the registration books of the Issuer maintained by the Bond Registrar and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any interest not so timely paid shall cease to be payable to the person who is the Holder hereof as of the Regular Record Date, and shall be payable to the person who is the Holder hereof at the close of business on a date (the "Special Record Date") fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest. Notice of the Special Record Date shall be given to Bondholders not less than ten days prior to the Special Record Date. The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America. So long as this Bond is registered in the name of the Depository or its Nominee as provided in the Resolution hereinafter described, and as those terms are defined therein, payment of principal of, premium, if any, and interest on this Bond and notice with respect thereto shall be made as provided in Letter of Representations, as defined in the Resolution, and surrender of this Bond shall not be required for payment of the redemption price upon a partial redemption of this Bond. Until termination of the book-entry only system pursuant to the Resolution, Bonds may only be registered in the name of the Depository or its Nominee.

No Redemption. The Bonds of this issue (the "Bonds") are not subject to redemption and prepayment prior to their stated maturity dates.

Issuance; Purpose; General Obligation. This Bond is one of an issue in the total principal amount of \$615,000 all of like date of original issue and tenor, except as to number, maturity, interest rate, denomination and redemption provision, issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota and pursuant to a resolution adopted by the City Council on September 27, 2010 (the "Resolution"), for the purpose of providing money to redeem on December 1, 2010, the outstanding General Obligation Bonds of 2003, dated September 1, 2003. This Bond is payable out of the General Obligation Refunding Bonds, Series 2010B Fund of the Issuer. This Bond constitutes a general obligation of the Issuer, and to provide moneys for the prompt and full payment of its principal, premium, if any, and interest when the same become due, the full faith and credit and taxing powers of the Issuer have been and are hereby irrevocably pledged.

Denominations; Exchange; Resolution. The Bonds are issuable solely in fully registered form in the denominations of \$5,000 and integral multiples thereof of a single maturity and are exchangeable for fully registered Bonds of other authorized denominations in equal aggregate principal amounts at the principal office of the Bond Registrar, but only in the manner and subject to the limitations provided in the Resolution. Reference is hereby made to the Resolution for a description of the rights and duties of the Bond Registrar. Copies of the Resolution are on file in the principal office of the Bond Registrar.

Transfer. This Bond is transferable by the Holder in person or by the Holder's attorney duly authorized in writing at the principal office of the Bond Registrar upon presentation and surrender hereof to the Bond Registrar, all subject to the terms and conditions provided in the Resolution and to reasonable regulations of the Issuer contained in any agreement with the Bond Registrar. Thereupon the Issuer shall execute and the Bond Registrar shall authenticate and deliver, in exchange for this Bond, one or more new fully registered Bonds in the name of the transferee (but not registered in blank or to "bearer" or similar designation), of an authorized denomination or denominations, in aggregate principal amount equal to the principal amount of this Bond, of the same maturity and bearing interest at the same rate.

Fees upon Transfer or Loss. The Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of this Bond and any legal or unusual costs regarding transfers and lost Bonds.

Treatment of Registered Owners. The Issuer and Bond Registrar may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except as otherwise provided herein with respect to the Record Date) and for all other purposes, whether or not this Bond shall be overdue, and neither the Issuer nor the Bond Registrar shall be affected by notice to the contrary.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security unless the Certificate of Authentication hereon shall have been executed by the Bond Registrar.

Qualified Tax-Exempt Obligation. This Bond has been designated by the Issuer as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen and to be performed, precedent to and in the issuance of this Bond, have been done, have happened and have been performed, in regular and due form, time and manner as required by law; that the Issuer has covenanted and agreed with the Holders of the Bonds that it will impose and collect charges for the service, use and availability of its municipal storm sewer system at the times and in amounts necessary to produce net revenues, together with other sums pledged to the payment of the "Revenue Refunding Portion" of the Bonds, as defined in the Resolution, adequate to pay all principal and interest when due on the Revenue Refunding Portion of the Bonds; and that the Issuer will levy a direct, annual, irrevocable ad valorem tax upon all of the taxable property of the Issuer, without limitation as to rate or amount, for the years and in amounts sufficient to pay the principal and interest on Revenue Refunding Portion of the Bonds as they respectively become due, if the net revenues from the municipal storm sewer system and any other sums irrevocably appropriated to the Debt Service Account are insufficient therefor; and that this Bond, together with all other debts of the Issuer outstanding on the date of original issue hereof and the date of its issuance and delivery to the original purchaser, does not exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the City of Wells, Faribault County, Minnesota, by its City Council has caused this Bond to be executed on its behalf by the facsimile signatures of its Mayor and its Administrator.

Date of Registration:

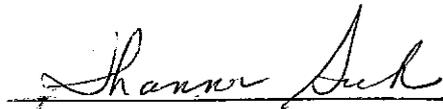
Registrable by: NORTHLAND TRUST SERVICES, INC.

Payable at: NORTHLAND TRUST SERVICES, INC.

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

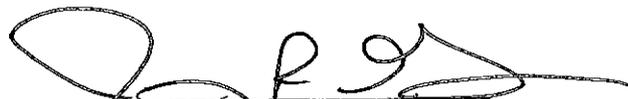
CITY OF WELLS,
FARIBAULT COUNTY, MINNESOTA

This Bond is one of the Bonds described in the Resolution mentioned within.



Mayor

NORTHLAND TRUST SERVICES, INC.
Minneapolis, Minnesota,
Bond Registrar



Administrator

By _____
Authorized Signature

Qualified Tax-Exempt Obligation. This Bond has been designated by the Issuer as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen and to be performed, precedent to and in the issuance of this Bond, have been done, have happened and have been performed, in regular and due form, time and manner as required by law; that the Issuer has covenanted and agreed with the Holders of the Bonds that it will impose and collect charges for the service, use and availability of its municipal storm sewer system at the times and in amounts necessary to produce net revenues, together with other sums pledged to the payment of the "Revenue Refunding Portion" of the Bonds, as defined in the Resolution, adequate to pay all principal and interest when due on the Revenue Refunding Portion of the Bonds; and that the Issuer will levy a direct, annual, irrevocable ad valorem tax upon all of the taxable property of the Issuer, without limitation as to rate or amount, for the years and in amounts sufficient to pay the principal and interest on Revenue Refunding Portion of the Bonds as they respectively become due, if the net revenues from the municipal storm sewer system and any other sums irrevocably appropriated to the Debt Service Account are insufficient therefor; and that this Bond, together with all other debts of the Issuer outstanding on the date of original issue hereof and the date of its issuance and delivery to the original purchaser, does not exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the City of Wells, Faribault County, Minnesota, by its City Council has caused this Bond to be executed on its behalf by the facsimile signatures of its Mayor and its Administrator.

Date of Registration:

Registrable by: NORTHLAND TRUST SERVICES, INC.

Payable at: NORTHLAND TRUST SERVICES, INC.

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

CITY OF WELLS,
FARIBAULT COUNTY, MINNESOTA

This Bond is one of the Bonds described in the Resolution mentioned within.

/s/ Facsimile
Mayor

NORTHLAND TRUST SERVICES, INC.
Minneapolis, Minnesota,
Bond Registrar

/s/ Facsimile
Administrator

By _____
Authorized Signature

ABBREVIATIONS

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

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

UTMA - _____ as custodian for _____ under the _____ Uniform
(Cust) (Minor) (State)

Transfers to Minors Act

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

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

Dated: _____

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

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges or any other "Eligible Guarantor Institution" as defined in 17 CFR 240.17 Ad-15(a)(2).

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

Name and Address: _____

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

9. Execution; Temporary Bonds. The Bonds shall be executed on behalf of the City by the signatures of its Mayor and Administrator and be sealed with the seal of the City; provided, however, that the seal of the City may be a printed facsimile; and provided further that both of such signatures may be printed facsimiles and the corporate seal may be omitted on the Bonds as permitted by law. In the event of disability or resignation or other absence of either such officer, the Bonds may be signed by the manual or facsimile signature of that officer who may act on behalf of such absent or disabled officer. In case either such officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery. The City may elect to deliver, in lieu of printed definitive bonds, one or more typewritten temporary bonds in substantially the form set forth above, with such changes as may be necessary to reflect more than one maturity in a single temporary bond. Such temporary bonds may be executed with photocopied facsimile signatures of the Mayor and Administrator. Such temporary bonds shall, upon the printing of the definitive bonds and the execution thereof, be exchanged therefor and canceled.

10. Authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this resolution unless a Certificate of Authentication on such Bond, substantially in the form hereinabove set forth, shall have been duly executed by an authorized representative of the Bond Registrar. Certificates of Authentication on different Bonds need not be signed by the same person. The Bond Registrar shall authenticate the signatures of officers of the City on each Bond by execution of the Certificate of Authentication on the Bond and by inserting as the date of registration in the space provided the date on which the Bond is authenticated, except that for purposes of delivering the original Bonds to the Purchaser, the Bond Registrar shall insert as a date of registration the date of original issue, which date is November 1, 2010. The Certificate of Authentication so executed on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution.

11. Registration; Transfer; Exchange. The City will cause to be kept at the principal office of the Bond Registrar a bond register in which, subject to such reasonable regulations as the Bond Registrar may prescribe, the Bond Registrar shall provide for the registration of Bonds and the registration of transfers of Bonds entitled to be registered or transferred as herein provided.

Upon surrender for transfer of any Bond at the principal office of the Bond Registrar, the City shall execute (if necessary), and the Bond Registrar shall authenticate, insert the date of registration (as provided in paragraph 10) of, and deliver, in the name of the designated transferee or transferees, one or more new Bonds of any authorized denomination or denominations of a like aggregate principal amount, having the same stated maturity and interest rate, as requested by the transferor; provided, however, that no Bond may be registered in blank or in the name of "bearer" or similar designation.

At the option of the Holder, Bonds may be exchanged for Bonds of any authorized denomination or denominations of a like aggregate principal amount and stated maturity, upon

surrender of the Bonds to be exchanged at the principal office of the Bond Registrar. Whenever any Bonds are so surrendered for exchange, the City shall execute (if necessary), and the Bond Registrar shall authenticate, insert the date of registration of, and deliver the Bonds which the Holder making the exchange is entitled to receive.

All Bonds surrendered upon any exchange or transfer provided for in this resolution shall be promptly canceled by the Bond Registrar and thereafter disposed of as directed by the City.

All Bonds delivered in exchange for or upon transfer of Bonds shall be valid general obligations of the City evidencing the same debt, and entitled to the same benefits under this resolution, as the Bonds surrendered for such exchange or transfer.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, in form satisfactory to the Bond Registrar, duly executed by the Holder thereof or the Holder's attorney duly authorized in writing.

The Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of any Bond and any legal or unusual costs regarding transfers and lost Bonds.

Transfers shall also be subject to reasonable regulations of the City contained in any agreement with the Bond Registrar, including regulations which permit the Bond Registrar to close its transfer books between record dates and payment dates. The Administrator is hereby authorized to negotiate and execute the terms of said agreement.

12. Rights Upon Transfer or Exchange. Each Bond delivered upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

13. Interest Payment; Record Date. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond is registered (the "Holder") on the registration books of the City maintained by the Bond Registrar and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Holder thereof as of the Regular Record Date, and shall be payable to the person who is the Holder thereof at the close of business on a date (the "Special Record Date") fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest. Notice of the Special Record Date shall be given by the Bond Registrar to the Holders not less than ten days prior to the Special Record Date.

14. Treatment of Registered Owner. The City and Bond Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of principal of and premium, if any, and interest (subject to the payment provisions in paragraph 13) on, such Bond and for all other purposes whatsoever whether or not such Bond shall be overdue, and neither the City nor the Bond Registrar shall be affected by notice to the contrary.

15. Delivery; Application of Proceeds. The Bonds when so prepared and executed shall be delivered by the Administrator to the Purchaser upon receipt of the purchase price, and the Purchaser shall not be obliged to see to the proper application thereof.

16. Fund, Accounts and Subaccounts.

(a) Bond proceeds in the amount of \$37,996.83 shall be deposited in the Improvement Subaccount and Bond proceeds in the amount of \$561,953.18 shall be deposited in the Storm Sewer Revenue Subaccount of the Debt Service Account heretofore created by the Prior Resolution for the Prior Bonds in the General Obligation Bonds of 2003 Fund, which amounts, together with all other funds held therein is sufficient to prepay the outstanding Prior Bonds on December 1, 2010 (the "Redemption Fund").

(b) There has heretofore been created an Operation and Maintenance Account into which is paid all gross revenues and earnings derived from the operation of the System, including all charges for service, use, availability and connection to the System, when collected, and all moneys received from the sale of any facilities or equipment of the System or any by-products thereof. From the Operation and Maintenance Account there is paid all the normal, reasonable and current costs of operating and maintaining the System. Current expenses include the reasonable and necessary costs of operating, maintaining and insuring the System, salaries, wages, costs of materials and supplies, necessary legal, engineering and auditing services, and all other items, which, by sound accounting practices, constitute normal, reasonable and current costs of operation and maintenance, but excluding any allowance for depreciation, extraordinary repairs and payments into any debt service account. All moneys remaining in the Operation and Maintenance Account after paying or providing for the foregoing items constitute and are referred to in this resolution as "net revenues".

(c) There is hereby created a special fund to be designated the "General Obligation Refunding Bonds, Series 2010B Fund" (the "Fund") to be administered and maintained by the Administrator as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. The Fund shall be maintained in the manner herein specified until all of the Bonds and the interest thereon have been fully paid. There shall be maintained in the Fund separate accounts, designated the "Payment Account" and "Debt Service Account", to which shall be credited and debited all funds as hereinafter set forth. The Administrator of the City and all officers and employees concerned therewith shall establish and maintain financial records of the receipts and disbursements in accordance with this resolution. In such records there shall be established and maintained accounts of the Fund for the purposes and in the amounts as follows:

(i) Payment Account. There shall be deposited in the Payment Account \$9,995.00 of remaining Bond proceeds which shall be used to pay the costs of issuing the Bonds. Any Bond proceeds remaining in the Payment Account after all costs of issuance have been paid or provided for shall be transferred to the Debt Service Account.

(ii) Debt Service Account. There shall be maintained two separate subaccounts in the Debt Service Account to be designated the "Improvement Subaccount" and the "Storm Sewer Revenue Subaccount". There are hereby irrevocably

appropriated and pledged to, and there shall be credited to, the separate subaccounts of the Debt Service Account:

a. Improvement Subaccount. To the Improvement Subaccount there shall be credited: (i) all uncollected special assessments pledged to the payment of the Improvement Refunding Portion of the Prior Bonds; (ii) a pro rata share of accrued interest received upon delivery of the Bonds; (iii) any collections of all taxes herein or hereafter levied for the payment of the Improvement Refunding Portion of the Bonds; (iv) any collections of all taxes heretofore levied for the payment of the Improvement Refunding Portion of the Prior Bonds which are not needed to pay the Improvement Refunding Portion of the Prior Bonds as a result of the Refunding; (v) a pro rata share of funds remaining in the Payment Account after all costs of issuing the Bonds have been paid; (vi) all investment earnings on funds held in the Improvement Subaccount; and (vii) any and all other moneys which are properly available and are appropriated by the governing body of the City to the Improvement Subaccount. The Improvement Subaccount shall be used solely to pay the principal and interest and any premiums for redemption of the Improvement Refunding Portion of the Bonds and any other general obligation bonds of the City hereafter issued by the City and made payable from said subaccount as provided by law.

b. Storm Sewer Revenue Subaccount. To the Storm Sewer Revenue Subaccount there shall be credited: (i) the net revenues of the System not otherwise pledged and applied to the payment of other obligations of the City, in an amount, together with other funds which may herein or hereafter from time to time be irrevocably appropriated to the account sufficient to meet the requirements of Minnesota Statutes, Section 475.61 for the payment of the principal and interest of the Revenue Refunding Portion of the Bonds; (ii) a pro rata share of accrued interest received upon delivery of the Bonds; (iii) all collections of taxes which may hereafter be levied in the event that net revenues of the System and other funds herein pledged to the payment of the principal and interest of the Revenue Refunding Portion of the Bonds are insufficient therefor; (iv) a pro rata share of funds remaining in the Payment Account after all costs of issuing the Bonds have been paid; (v) all investment earnings on funds held in the Storm Sewer Revenue Subaccount; and (vi) any and all other moneys which are properly available and are appropriated by the governing body of the City to the Storm Sewer Revenue Subaccount. The Storm Sewer Revenue Subaccount shall be used solely to pay the principal and interest and any premiums for redemption of the Revenue Refunding Portion of the Bonds and any other general obligation bonds of the City hereafter issued by the City and made payable from said subaccount as provided by law.

No portion of the proceeds of the Bonds shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (1) for a reasonable temporary period until such proceeds are needed for the purpose for which the Bonds were issued and (2) in addition to the above in an amount not greater than the lesser of five percent of the proceeds of the Bonds or \$100,000. To

this effect, any proceeds of the Bonds and any sums from time to time held in the Payment Account, Operation and Maintenance Account or Debt Service Account (or any other City account which will be used to pay principal or interest to become due on the bonds payable therefrom) in excess of amounts which under then applicable federal arbitrage regulations may be invested without regard to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by said arbitrage regulations on such investments after taking into account any applicable "temporary periods" or "minor portion" made available under the federal arbitrage regulations. Money in the Fund shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the "Code").

17. Special Assessments. There has heretofore been levied special assessments for the improvements financed by the Improvement Refunding Portion of the Prior Bonds and the special assessments which are not needed to pay the Improvement Refunding Portion of the Prior Bonds as a result of the Refunding are hereby pledged to the payment of the Improvement Refunding Portion of the Bonds.

18. Tax Levy; Coverage Test; Cancellation of Certain Tax Levies. To provide moneys for payment of the principal and interest on the Improvement Refunding Portion of the Bonds there is hereby levied upon all of the taxable property in the City a direct annual ad valorem tax which shall be spread upon the tax rolls and collected with and as part of other general property taxes in the City for the years and in the amounts as follows:

<u>Year of Tax Levy</u>	<u>Year of Tax Collection</u>	<u>Amount</u>
2010-2013	2011-2014	See Tax Levy Schedule

The tax levies are such that if collected in full they, together with estimated collections of other revenues herein pledged for the payment of the Improvement Refunding Portion of the Bonds, will produce at least five percent in excess of the amount needed to meet when due the principal and interest payments on the Improvement Refunding Portion of the Bonds. The tax levies shall be irrevocable so long as any of the Improvement Refunding Portion of the Bonds are outstanding and unpaid, provided that the City reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61, Subdivision 3.

Upon payment of the Improvement Refunding Portion of the Prior Bonds, the uncollected taxes pledged in the Prior Resolution authorizing the issuance of the Improvement Refunding Portion of the Prior Bonds, shall be canceled.

19. Sufficiency of Net Revenues; Coverage Test. It is hereby found, determined and declared that the net revenues of the System are sufficient in amount to pay when due the principal of and interest on the Revenue Refunding Portion of the Bonds and a sum at least five percent in excess thereof, and the net revenues of the System are hereby pledged for the payment of the Revenue Refunding Portion of the Bonds and shall be applied for that purpose, but solely to the extent required to meet the principal and interest requirements of the Revenue Refunding

Portion of the Bonds as the same become due. Nothing contained herein shall be deemed to preclude the City from making further pledges and appropriations of the net revenues of the System for the payment of other or additional obligations of the City, provided that it has first been determined by the City Council that the estimated net revenues of the System will be sufficient in addition to all other sources, for the payment of the Revenue Refunding Portion of the Bonds and such additional obligations and any such pledge and appropriation of the net revenues of the System may be made superior or subordinate to, or on a parity with the pledge and appropriation herein.

20. Covenant to Maintain Rates and Charges. In accordance with Minnesota Statutes, Section 444.075, the City hereby covenants and agrees with the Holders of the Revenue Refunding Portion of the Bonds that it will impose and collect charges for the service, use, availability and connection to the System at the times and in the amounts required to produce net revenues adequate to pay all principal and interest when due on the Revenue Refunding Portion of the Bonds. Minnesota Statutes, Section 444.075, Subdivision 2, provides as follows: "Real estate tax revenues should be used only, and then on a temporary basis, to pay general or special obligations when the other revenues are insufficient to meet the obligations".

21. Excess Net Revenues. Net revenues in excess of those required for the foregoing may be used for any proper purpose.

22. Defeasance. When all Bonds have been discharged as provided in this paragraph, all pledges, covenants and other rights granted by this resolution to the registered Holders of the Bonds shall, to the extent permitted by law, cease. The City may discharge its obligations with respect to any Bonds which are due on any date by irrevocably depositing with the Bond Registrar on or before that date a sum sufficient for the payment thereof in full; or if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Bond Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit. The City may also discharge its obligations with respect to any prepayable Bonds called for redemption on any date when they are prepayable according to their terms, by depositing with the Bond Registrar on or before that date a sum sufficient for the payment thereof in full, provided that notice of redemption thereof has been duly given. The City may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a suitable banking institution qualified by law as an escrow agent for this purpose, cash or securities described in Minnesota Statutes, Section 475.67, Subdivision 8, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, without regard to sale and/or reinvestment, to pay all amounts to become due thereon to maturity or, if notice of redemption as herein required has been duly provided for, to such earlier redemption date.

23. General Obligation Pledge. For the prompt and full payment of the principal and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the City shall be and are hereby irrevocably pledged. If the funds irrevocably appropriated to the Debt Service Account shall at any time be insufficient to pay principal and interest on the Bonds when due, the City covenants and agrees to levy, without limitation as to rate or amount an ad valorem tax upon all taxable property in the City sufficient to pay such

principal and interest as it becomes due. If the balance in the Debt Service Account is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency shall be promptly paid out of any other funds of the City which are available for such purpose, and such other funds may be reimbursed with or without interest from the Debt Service Account when a sufficient balance is available therein.

24. Notice of Call for Redemption of the Prior Bonds. The Administrator is hereby authorized and directed to give mailed notice of redemption prior to December 1, 2010 to the paying agent for the Prior Bonds and to all registered holders of the Prior Bonds. The notice of redemption shall be in substantially the form attached hereto as Exhibit A.

25. Prior Bonds; Security. Until retirement of the Prior Bonds, all provisions theretofore made for the security thereof shall be observed by the City and all of its officers and agents.

26. Certificates of Registration. The Administrator is hereby directed to file a certified copy of this resolution with the County Auditor of Faribault County, Minnesota, together with such other information as the County Auditor shall require, and to obtain from the County Auditor a certificate that the Bonds have been entered in the County Auditors Bond Register, that the tax levy for the Improvement Refunding Portion of the Prior Bonds has been canceled and that the tax levy required by law for the Improvement Refunding Portion of the Bonds has been made.

27. Records and Certificates. The officers of the City are hereby authorized and directed to prepare and furnish to the Purchaser, and to the attorneys approving the legality of the issuance of the Bonds, certified copies of all proceedings and records of the City relating to the Bonds and to the financial condition and affairs of the City, and such other affidavits, certificates and information as are required to show the facts relating to the legality and marketability of the Bonds as the same appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the City as to the facts recited therein.

28. Negative Covenant as to Use of Proceeds and Projects. The City hereby covenants not to use the proceeds of the Bonds or to use the projects refinanced by the Bonds, or to cause or permit them to be used, or to enter into any deferred payment arrangements for the cost of the projects refinanced by the Bonds, in such a manner as to cause the Bonds to be "private activity bonds" within the meaning of Sections 103 and 141 through 150 of the Code.

29. Tax-Exempt Status of the Bonds; Rebate. The City shall comply with requirements necessary under the Code to establish and maintain the exclusion from gross income under Section 103 of the Code of the interest on the Bonds, including without limitation (1) requirements relating to temporary periods for investments, (2) limitations on amounts invested at a yield greater than the yield on the Bonds, and (3) the rebate of excess investment earnings to the United States if the Bonds (together with other obligations reasonably expected to be issued and outstanding at one time in this calendar year) exceed the small-issuer exception amount of \$5,000,000.

For purposes of qualifying for the exception to the federal arbitrage rebate requirements for governmental units issuing \$5,000,000 or less of bonds, the City hereby finds, determines and declares:

- (a) the Bonds are issued by a governmental unit with general taxing powers;
- (b) no Bond is a private activity bond;
- (c) ninety-five percent or more of the net proceeds of the Bonds are to be used for local governmental activities of the City (or of a governmental unit the jurisdiction of which is entirely within the jurisdiction of the City); and
- (d) the aggregate face amount of all tax-exempt bonds (other than private activity bonds) issued by the City (and all subordinate entities thereof, and all entities treated as one issuer with the City) during the calendar year in which the Bonds are issued and outstanding at one time is not reasonably expected to exceed \$5,000,000, all within the meaning of Section 148(f)(4)(D) of the Code.

Furthermore:

- (a) there shall not be taken into account for purposes of said \$5,000,000 limit any bond issued to refund (other than to advance refund) any bond to the extent the amount of the refunding bond does not exceed the outstanding amount of the refunded bond;
- (b) the aggregate face amount of the Bonds does not exceed \$5,000,000;
- (c) each of the Prior Bonds was issued as part of an issue which was treated as meeting the rebate requirements by reason of the exception for governmental units issuing \$5,000,000 or less of bonds;
- (d) the average maturity of the Bonds does not exceed the combined average maturity of the Prior Bonds; and
- (e) no part of the Bonds has a maturity date which is later than the date which is thirty years after the dates the Prior Bonds were issued.

30. Designation of Qualified Tax-Exempt Obligations; Issuance Limit. In order to qualify the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code, the City hereby makes the following factual statements and representations:

- (a) the Bonds are issued after August 7, 1986;
- (b) the Bonds are not "private activity bonds" as defined in Section 141 of the Code;
- (c) the City hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code;

(d) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, treating qualified 501(c)(3) bonds as not being private activity bonds) which will be issued by the City (and all entities treated as one issuer with the City, and all subordinate entities whose obligations are treated as issued by the City) during this calendar year 2010 will not exceed \$30,000,000;

(e) not more than \$30,000,000 of obligations issued by the City during this calendar year 2010 have been designated for purposes of Section 265(b)(3) of the Code;

(f) the aggregate face amount of the Bonds does not exceed \$30,000,000; and

Furthermore:

(g) each of the Refunded Bonds was designated as a "qualified tax exempt obligation" for purposes of Section 265(b)(3) of the Code;

(h) the average maturity of the Bonds does not exceed the remaining average maturity of the Refunded Bonds;

(i) no part of the Bonds has a maturity date which is later than the date which is thirty years after the date the Refunded Bonds were issued; and

(j) the Bonds are issued to refund, and not to "advance refund" the Prior Bonds within the meaning of Section 149(d)(5) of the Code, and shall not be taken into account under the \$30,000,000 issuance limit to the extent the Bonds do not exceed the outstanding amount of the Prior Bonds.

The City shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designation made by this paragraph.

31. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

32. Headings. Headings in this resolution are included for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.

33. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses to the Bond Registrar on the closing date for further distribution as directed by the Purchaser.

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

and the following voted against the same: None

Whereupon the resolution was declared duly passed and adopted.

STATE OF MINNESOTA
COUNTY OF FARIBAULT
CITY OF WELLS

I, the undersigned, being the duly qualified and acting Administrator of the City of Wells, 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 providing for the issuance and sale of \$615,000 General Obligation Refunding Bonds, Series 2010B.

WITNESS my hand on September 27, 2010.


Administrator

EXHIBIT A

NOTICE OF CALL FOR REDEMPTION
GENERAL OBLIGATION REFUNDING BONDS OF 2003
CITY OF WELLS,
FARIBAULT COUNTY, MINNESOTA

NOTICE IS HEREBY GIVEN that by order of the City Council of the City of Wells, Faribault County, Minnesota, there have been called for redemption and prepayment on

December 1, 2010

those outstanding bonds of the City designated as General Obligation Refunding Bonds of 2003, dated September 1, 2003, having stated maturity dates in the years 2011 through 2016, and totaling \$600,000 in principal amount. The bonds are being called at a price of par plus accrued interest to December 1, 2010, on which date all interest on the bonds will cease to accrue. Holders of the bonds hereby called for redemption are requested to present their bonds for payment at U.S. Bank National Association, Attention: Paying Agent Services, 180 East Fifth Street, Saint Paul, Minnesota 55101, on or before December 1, 2010.

Dated: September 27, 2010.

BY ORDER OF THE CITY COUNCIL

/s/ Jeremy Germann, Administrator

[Add any additional information]

Tax Levy

CITY OF WELLS, MINNESOTA

Tax Levies - 2010, Series B			Tax Levies		
Levy Year	Collection Year	Tax Levy	Levy Year	Collection Year	Tax Levy
2010	2011	7,500	2010	2011	0
2011	2012	7,500	2011	2012	0
2012	2013	7,500	2012	2013	0
2013	2014	7,500	2013	2014	0
2014	2015	0	- 2014	2015	0
2015	2016	0	2015	2016	0
2016	2017	0	2016	2017	0
2017	2018	0	2017	2018	0
2018	2019	0	2018	2019	0
2019	2020	0	2019	2020	0
2020	2021	0	2020	2021	0
2021	2022	0	2021	2022	0
2022	2023	0	2022	2023	0
2023	2024	0	2023	2024	0
2024	2025	0	2024	2025	0
2025	2026	0	2025	2026	0
2026	2027	0	2026	2027	0
2027	2028	0	2027	2028	0
2028	2029	0	2028	2029	0
2029	2030	0	2029	2030	0
		30,000			0