WORK SESSION
1st Work Session to discuss 2027 Budget
5:45 – 7:00 PM

AGENDA
CHASKA CITY COUNCIL
CHASKA CITY HALL - COUNCIL CHAMBERS & ZOOM
Monday, August 3, 2026
7:00 PM

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Adopt Agenda
5. Visitor Presentation
6. Approve Previous Meeting Minutes
   - 6.A. Meeting Minutes 07-20-2026
7. Consent Items
   - 7.A. Designate Depositories and Investment Institutions for 2026
   - 7.B. Adopt Resolution 2026-70 Calling for a Public Hearing on the Establishment of TIF District No. 26 (Big Woods Business Park)
   - 7.C. Massage Therapist - Yun Liu DOB 05-04-1983 license approval
8. Action Items
   - 8.A. Adopt Resolution 2026-69 Ratifying the Sale of Series 2026B Bonds
9. Bills
   - 9.A. ACCOUNTS PAYABLE CLAIMS ROSTER 8-3-2026
10. Other Business
    - 10.A. City Administrator's Report
      - 10.A.i. Biweekly 08-03-2026
    - 10.B. Financial Reports as of 5/31/26
11. Adjourn

Chaska Economic Development Authority Meeting
Immediately following City Council

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- MINUTES -
CHASKA CITY COUNCIL
JULY 20, 2026

1. Call to Order
The meeting was called to order by Mayor Pro Tem Grau at 7:00 p.m.

2. Pledge of Allegiance

3. Roll Call
Roll call was taken. Present: Mayor Pro Tem Grau and Councilmembers Sheveland, Benesh, and Hatfield.

Also Present: Matt Podhradsky, City Administrator; Noel Graczyk, Administrative Services Director; Elise Durbin, Assistant City Administrator; Nate Kabat, Community Development Director; Ashley Cauley, City Planner; Julie Grove, Economic Development Coordinator; Krista Mark, Communications Coordinator; and Christophe Morschen, City Attorney.

Absent: Mayor Hubbard

4. Adopt the Agenda
Motion by Councilmember Hatfield, second by Councilmember Benesh to adopt the agenda as presented.
Motion carried.

5. Visitor Presentation
No one wished to address the Council.

6. Approve Previous Meeting Minutes
6.A. Approve the June 29, 2026 City Council Meeting Minutes
Motion by Councilmember Sheveland, second by Councilmember Hatfield to approve the minutes of the June 29, 2026, City Council meeting.
Motion carried.

7. Consent Agenda
Councilmember Hatfield asked about the City's third and final Cannabis Retail location, whether the owner will grow cannabis on the inside or outside of the building. City Administrator Podhradsky stated they would grow it inside the building.

Motion by Councilmember Benesh, second by Councilmember Sheveland, to approve the Consent Agenda Items A through G:

A. Approve Cannabis Retail Local Registration for Blom Inc.

Motion to approve a Cannabis Retail Local Registration for Blom Inc., located at 4024 Peavey Rd., Chaska.

B. Approve Low-Potency Hemp Retail Registrations – Holiday Stationstores #67 and #340

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Motion to approve low-potency hemp edible retail registrations for Holiday Stationstores #67 and #340 to sell low-potency hemp edible related products.

C. Approve On-Sale Liquor License at a Community Event – The Copperfield Chaska

Motion to approve On-Sale Intoxicating License at a Community Event, Lic# OSCF26.03, for The Copperfield Chaska, 3210 Chaska Blvd., Chaska, MN for Chaska Fire & Ice Festival effective July 10th and 11th, 2026.

D. Adopt Resolution No. 2026-66 Approving the Conditional Use Permit (CUP) for outdoor storage at 3700 Chaska Boulevard (PC # 2026-14).

Motion to adopt Resolution No. 2026-66 approving the Conditional Use Permit (CUP) for open storage exceeding a 2:1 building-to-land ratio and totaling 75,000 square feet at 3700 Chaska Boulevard (PC #2026-14).

E. Approve Minnesota Municipal Utilities Association (MMUA) Delegates

Motion to approve the updated delegates.

F. Adopt Resolution No. 2026-67, accepting the Feasibility Report for SE Collector in SW Area- Savanna Way.

Motion to adopt Resolution No. 2026-67, approving the Feasibility Study, Authorizing Plans and Specifications, and Scheduling the Public Improvement Hearing to be held on August 31st for the SE Collector in SW Chaska.

G. Adopt Resolution No. 2026-68, accepting Bids & Awarding Contract – 2026 Industrial Park (Columbia

Motion to adopt Resolution No. 2026-68 Authorizing the City Administrator and City Engineer to execute a construction contract with Bituminous Roadways Inc. for the 2026 Industrial Park Watermain Project in the total bid amount of $591,225.00.

Motion carried.

<u>8. Action Items</u>

<u>8.A. Annual 2025 Financial Reports</u>

City Administrator Podhradsky introduced Administrative Assistant Noel Graczyk to present this item.

Mr. Graczyk presented an overview of the audit report to the Council, and noted that the Manager of CLA, Ezra Koetz, will be presenting the audit report.

Mr. Koetz noted that the audit results did come back "clean" and financial statements were found to be fairly stated in all material respects. Under Internal Controls, there were no deficiencies in 2025; there was one restatement identified as unavailable revenue was recorded in 2024 in the Public Improvement Projects Fund, and the impact was a decrease in fund balance of $54,000. Due to decreased activity in the fund during 2025, a lower materiality threshold resulted in the amount being considered material and requiring restatement. There were no deficiencies in legal compliance for 2025.

Mr. Koetz noted that a single audit is required when a City has over $1 million of federal expenditures, which Chaska had in 2025. It is related to the Emergency Operations Center and getting the last documentation for the single audit, but he expects City Staff to have it completed by the September 30 deadline.

Mr. Koetz explained that, per accepted auditing standards, they performed a risk assessment, looked at accounting policies, and did not find any significant new accounting policies in 2025; no accounting estimates were made in 2025, and there were no difficulties performing the audit or disagreements with management. He noted that City Staff was great to work with and were well prepared to help complete the audit.

Mr. Koetz reviewed the financial results, noting a $34 million decrease in the Governmental Fund balance due to spending bond proceeds on the Public Facilities project. The General Fund balance increased by $789,000 as reserves were replenished, with positive revenue trends driven by recreation programs, permits, and strong tax collections. He also noted higher expenditures in Parks and Recreation for maintenance and in Public Safety due to increased payroll costs from hiring and turnover.

Mr. Koetz explained that the Enterprise Funds increased by $9 million, with changes across all the Enterprise funds that were positive. The Electric Fund increased operating revenue by $3.75 million with an increase in usage and rates. This fund did really well and was able to transfer out $8 million to help other operations, and a large portion went to the General Fund.

Mr. Koetz noted that the Water Fund operating revenue increased by $484,000 with increases in residential consumption. The Sewer Fund had an increase in revenue of just under $500,000 due to increased sewer rates, and operating costs stayed consistent. The Storm Fund had revenue increases of $125,000 with additional residential and commercial consumption, but operating expenses increased by $400,000 with depreciation on assets that contributed to the deficit in this fund. The Turbine Generator Fund has the same revenue as last year, and due to amortization of this lease asset, overall operating expenses stayed consistent as well. The Community Center Fund had growth in revenue, and operating expenses increased by $342,000. It is still operating at a loss, even without depreciation.

City Administrator Podhradsky noted that there is a plan each year to take some money from the General Fund to help support the Community Center Fund, because it is not self-supporting.

Councilmember Sheveland asked if some of the Parks and Recreation budget used to be funded by the Community Center Fund. City Administrator Podhradsky confirmed that was correct, and some of those salaries were pulled from the Community Center Fund and put in the General Fund.

Mr. Koetz noted that the Curling Center Fund increased by $63,000 due to additional memberships. Operating costs also increased by $40,000 with some additional salaries and repair expenses. Overall, operating at a loss in 2025, similar to the Community Center. A change in this fund would require transfers from other funds to support the activity. The Golf Course Funds, starting with the Loop at Chaska Fund, also had a deficit even without depreciation, with revenue increases of $74,000 and operating expense increases of $199,000. The Town Course Golf Fund operating revenue had a $146,000 increase, and operating expenses decreased by about $274,000, resulting in a positive operating income in 2025.

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Mr. Koetz reported that the City's net position increased by $27 million in 2025, including $18.4 million in governmental activities and $9 million in business activities, for a total net position of $299 million. He also reviewed upcoming GASB standards that will improve financial statement presentation, clarify operating revenue classifications, and update subsequent event disclosure requirements.

Mr. Graczyk added more updates to the Council regarding the audit report.

Councilmember Sheveland stated it was a pleasure to have someone who knows what they are doing go through this report with Council.

Mayor Pro Tem Grau noted that the report is a good model of growth.

Motion by Councilmember Hatfield, second by Councilmember Benesh to accept the 2025 Annual Comprehensive Financial Report (ACFR) for the City of Chaska and associated audit reports as well as the 2025 Annual Financial Report (AFR) for the Chaska Fire Department Relief Association and associated audit reports. Motion carried.

8.B. Adopt Resolution No. 2026-65, approving the Concept Plan for Vista Ridge/ Johnson Reiland Homes/ PC #2026-12

City Administrator Podhradsky introduced City Planner Ashley Cauley to present this item to the Council. Ms. Cauley presented the item to the Council.

Mayor Pro Tem Grau asked who named the streets. Ms. Cauley stated the street names were proposed by the developer. Mayor Pro Tem Grau asked if he could suggest Soaring Hawk Parkway, not Eagle. Ms. Cauley stated that Soaring Eagle was a request by the property owner, but would put that note in.

Councilmember Sheveland asked if the Schram lot where it sits today will be rebuilt into a house. City Administrator Podhradsky stated that right now it received conditional approval to be a contractor storage building, and that parcel is needed for access but will be developed at some point.

Mayor Pro Tem Grau added that the only reason it was used is that it was abandoned. City Administrator Podhradsky noted that it was used as the firearm training lot because of the steep slope.

Mayor Pro Tem Grau asked about property easements and if property owners use them as their own property; if that is a violation that would be enforceable by the City. Ms. Cauley confirmed that is correct.

City Administrator Podhradsky stated the most uncomfortable conversations are when neighbors get upset at other neighbors for using the conservation easement as their own property.
Councilmember Sheveland asked if the City could keep ownership of those and the lot lines could be smaller. Mayor Pro Tem Grau stated the easements are owned by the City, but the problem is in residents' backyards.

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Community Development Director Nate Kabat noted that easements and property lines are all enforceable, but if a resident has a desire to encroach, it is hard to enforce. Mayor Pro Tem Grau stated that he brought it up for the percentage of people that do not know that they are doing something wrong.

City Administrator Podhradsky noted that the most effective way is to put up signs that actually indicate where the easement is. Councilmember Sheveland noted that in the Chevalle neighborhood, there is a lot of green space there and the City has been very clear that it is City-owned. City Administrator Podhradsky stated the City still has enforcement issues in that area with encroachment occurring.

Councilmember Sheveland asked how water drainage will occur because that area is so steep. Mr. Kabat stated he could not answer exactly how drainage will be captured and treated, but it will be a requirement the development needs to meet through the process.

Councilmember Sheveland stated she was asking because Pulte was going to put some money towards that drainage at the new park. City Administrator Podhradsky stated all the water with this development will go towards the southeast.

Mayor Pro Tem Grau asked if the concept is a one road in, and one road out subdivision. Ms. Cauley confirmed that was correct and there is a turnaround to allow fire trucks to turn around until a future connection is made.

Councilmember Sheveland asked if Johnson Reiland also built Carlson Bluffs. Ms. Cauley confirmed that they did.

Mayor Pro Tem Grau asked how steep the grade of Big Woods Boulevard is. Ms. Cauley stated it meets City standards, so it is less than eight percent.

Mr. Kabat stated that he has had conversations with the property owners that surround this property, and road access, sewer, and water access all require cooperation with neighboring properties. This particular property will not get that service without that cooperation. It is very important for the developer to keep that in mind throughout the process.

Councilmember Sheveland noted that it is exciting, but there are a lot of contingencies on this development.

Councilmember Hatfield stated it is a beautiful area and will be great to have homes there once everything is worked through. Mayor Pro Tem Grau added that with development comes some changes, which is good.

Motion by Councilmember Sheveland second by Councilmember Hatfield, to adopt Resolution No. 2026-65 approving the Concept Plan of Vista Ridge Reiland Homes P.C. No. 2026-12. Motion carried.

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<u>8.C. Authorize Letter of Intent for TIF Assistance for the Proposed Big Woods Business Park Project</u>
City Administrator Podhradsky introduced Economic Development Coordinator Julie Grove to present this item to the Council. Ms. Grove presented the item to the Council.

Councilmember Sheveland asked if the land is all owned by the same developer. City Administrator Podhradsky stated that is correct.

Councilmember Hatfield stated she appreciated City Staff for outlining this project and the need to service the development with public utilities.

Motion by Councilmember Sheveland, second by Councilmember Hatfield, to authorize the City Administrator to execute the Letter of Intent for TIF assistance to the proposed Big Woods Business Park Project. Motion carried.

<u>9. Bills</u>
<u>9.A. Accounts Payable Claims Roster 07-20-2026</u>
Motion by Mayor Pro Tem Grau, second by Councilmember Benesh to approve the bills as presented. Roll call was taken. Voting aye: Councilmembers Hatfield, Benesh, Sheveland, and Mayor Pro Tem Grau. Voting nay: None
Motion carried.

<u>10. Other Business</u>
Councilmember Sheveland:

- Recapped the July 4 Fireworks, which were on Wednesday before July 4.

Councilmember Benesh:

- Shared about the upcoming Parade for River City Days.

Councilmember Hatfield:

- Recapped her attendance at Fire and Ice.
- Recapped her attendance at the latest Farmer’s Markets.
- Shared upcoming events: River City Days parade on Thursday (July 23) at 6:30 p.m., Blood Drive (July 24) from 10:00 a.m. to 4:00 p.m. at the Curling Center, Coffee with the First Responder is in the Public Safety building classroom from 9:00 a.m. to 10:00 a.m., the Chaska Cubs game will be hosted by Chaska Police and Parks and Recreation (July 23) at 6:00 p.m. at the Athletic Park.

Community Development Director Nate Kabat:

- Shared that the City's Downtown Master Plan will be on display at the River City Days event at the City's booth to gather feedback from the community.

Assistant Administrator Elise Durbin:

- Shared that in addition to the Downtown Master Plan, the City's booth at River City Days will also have information on the new MSB facility, the new library, and City Hall Plaza.

City Attorney Christophe Morschen:
- Introduced Hakeem Jackson, their firm's newest Associate Attorney.

City Administrator Podhradsky:
- Shared that the only way to go to the new amphitheater in Shakopee is by using Southwest Transit.

Mayor Pro Tem Grau:
- Recapped his attendance at Fire and Ice.
- Thanked all the volunteers that are helping out with River City Days, as it is not a City-run event.
- Gave a shout-out to the Chaska 11AAA Baseball team, as tomorrow is their last game and is the League Championship, and recapped his time as Assistant Coach.
- Shared that the next meeting is scheduled for August 3.

10.A. City Administrator's Report
10.A.i. Bi-Weekly Report 07-20-2026
11. Adjourn
Motion by Councilmember Hatfield, second by Councilmember Benesh to adjourn the meeting at 9:17 p.m.
Motion carried.

REQUEST FOR ACTION
CITY OF CHASKA
8/3/2026

Subject: **Designate Depositories and Investment Institutions for 2026**

Reviewed By: Noel Graczyk, Administrative Services Director
Prepared By: Erica Mattice, Finance Division Director

Background
As required by State Statute, any bank or credit union with city funds on deposit must annually be designated by the city council as an official depository. The City of Chaska's Cash Management Program also states that the city council shall annually designate financial institutions for placement of investments. At this time, the city needs to update the name on three designated financial intuitions before entering into updated agreements with each.

Historically, the city council has designated each bank and credit union that operates a local office within the city as a designated depository. U.S. Bank is designated as a city depository as it is used by the League of Minnesota Cities, which sponsors the 4M Fund. The city also uses U.S. Bank to process utility billing lockbox transactions.

It is recommended that all current designated depositories and investment institutions as designated for 2026 be retained. The current name for the League of Minnesota Cities and PTMA Financial Network, Inc. (4M Fund); PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.; and, UBS Financial Services, LLC each be designated to reflect their current name. The following lists include currently designated banks and financial institutions for 2026 with updated name changes:

Depositories (Nine for 2026)
Bank Vista
Center National Bank
Chase Bank
Nicolet National Bank
Old National Bank
Security Bank
U.S. Bank
Wells Fargo Bank
Wings Financial Credit Union

Current Investment Institutions (Ten for 2026)
Computershare Corporate Trust
League of Minnesota Cities and PTMA Financial Network, Inc. (4M Fund)
~~League of Minnesota Cities and PMA Financial Network, Inc. (4M Fund)~~
Northland Securities, Inc.

Oppenheimer & Co, Inc.
Piper Sandler Companies
PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
~~Public Financial Management (PFM)~~
RBC Capital Markets, Inc.
UBS Financial Services, Inc.
~~UBS~~
Moreton Capital Markets, LLC
U.S. Bank Investment Services, Inc.

Recommendation

There are no additions or deletions in designated depositories and three name changes in investment institutions. It is recommended by staff to approve all depositaries and financial institutions as listed under City Council Action Requested.

CITY COUNCIL ACTION REQUESTED

Motion to designate the following official depositories and investment institutions.

Depositories:

Bank Vista; Center National Bank; Chase Bank; Nicolet National Bank; Old National Bank; Security Bank; U.S. Bank; Wells Fargo Bank; and Wings Financial Credit Union.

Financial Institutions:

Computershare Corporate Trust; League of Minnesota Cities and PTMA Financial Network, Inc. (4M Fund); Northland Securities, Inc; Oppenheimer & Co, Inc; Piper Sandler Companies; PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc; RBC Capital Markets, Inc; UBS Financial Services, Inc.; Moreton Capital Markets, LLC; and, U.S. Bank Investment Services, Inc.

REQUEST FOR ACTION
CHASKA CITY COUNCIL
8/3/26

Subject: **Adopt Resolution 2026-70 Calling for a Public Hearing on the Establishment of TIF District No 26 (Big Woods Business Park)**

Prepared By: Julie Grove, Economic Development Coordinator

Background

On June 15, 2026, the City Council approved the Big Woods Business Park (North) Phase I Preliminary Site & Building Plan, Preliminary Plat & Comprehensive Plan Amendment for a 218,000 square foot distribution center and Phase I public improvements including road infrastructure, utilities, trails and grading for the entire north business park located in the SW Chaska. City Council is expected to consider the final Site and Building Plan in August 2026. Construction is anticipated to begin in the fall of 2026. To help make the construction of the public improvements financially feasible, the developer, Scannell Properties, has submitted an application requesting Tax Increment Financing (TIF) assistance.

In order, to construct the project, the developer must make significant upfront investments in public infrastructure, including new roads, utility extensions, mass grading and site preparation. These improvements are needed not only for the Phase I facility but also to prepare the entire northern portion of the business park for future industrial development. To help make the construction of the infrastructure financially feasible, the developer is requesting Tax Increment Financing (TIF) assistance. No TIF assistance is being requested for the Phase I warehouse building or any associated private improvements. The project qualifies for TIF assistance as an eligible eight-year Economic Development TIF District.

On July 20, 2026, the City Council and EDA approved a Letter of Intent for TIF assistance to support public infrastructure improvements. The Letter of Intent outlined the general terms of the assistance and authorized the next steps in the process, including the establishment of a TIF district and negotiation of a TIF agreement.

State statutes requires a public hearing to be held at both the City Council and EDA in order to establish a TIF district and adopt the TIF Plan and TIF Agreement.

Recommendation

With the City Council/EDA approving a Letter of Intent with Scannell Properties on July 20, 2026, staff is asking Council to adopt the attached Resolution setting August 31st as the date of the public hearing on this matter. The EDA will be asked to consider a similar resolution.

CITY COUNCIL ACTION REQUESTED

Motion to adopt Resolution 2026-70 calling for a public hearing on August 31, 2026, to consider the establishment of TIF District No. 26 and subsequent business subsidy.

CITY OF CHASKA
CARVER COUNTY, MINNESOTA

RESOLUTION

DATE_______AUGUST 3, 2026________RESOLUTION NO.___2026-70_____

MOTION BY COUNCILMEMBER _______SECOND BY COUNCILMEMBER _______

RESOLUTION CALLING FOR A PUBLIC HEARING BY THE CITY COUNCIL ON THE PROPOSED ADOPTION OF A MODIFICATION TO THE REDEVELOPMENT PLAN FOR REDEVELOPMENT PROJECT NO. 4 AND THE PROPOSED ADOPTION OF A TAX INCREMENT FINANICNG PLAN FOR TAX INCREMENT FINANCING (ECONOMIC DEVELOPMENT) DISTRICT NO. 26 (BIG WOODS BUSINESS PARK) IN THE CITY AND ESTABLISHMENT OF THE TAX INCREMENT FINANCING DISTRICT, AND APPROVAL OF A BUSINESS SUBSIDY RELATING THERETO

BE IT RESOLVED by the City Council (the "Council") of the City of Chaska, Minnesota (the "City"), as follows:

1. Redevelopment Plan Modification; Tax Increment Financing Plan. The Chaska Economic Development Authority (the "EDA") and the City desire to:

   a) adopt a modification to the Redevelopment Plan (the "Redevelopment Plan Modification") for Redevelopment Project No. 4 in the City (the "Project Area"); and

   b) establish Tax Increment Financing (Economic Development) District No. 26 (Big Woods Business Park) (the "TIF District"), an "economic development" district, as defined in Minnesota Statutes, Section 469.174, Subdivision 12, in the Project Area and adopt a Tax Increment Financing Plan, as described in Minnesota Statutes, Section 469.175, Subdivision 1 for the TIF District (the "TIF Plan").

Minnesota Statutes, Chapter 469 and Section 469.175, Subdivision 3 requires that the City approve the Redevelopment Plan Modification and TIF Plan only after a public hearing thereon, which shall be held after notice thereof is published in a newspaper of general circulation in the City at least once not less than ten days nor more than 30 days prior to the date of the hearing.

2. Business Subsidy. At a public hearing, the Council will also consider a resolution approving certain tax increment financing assistance by the Chaska Economic Development Authority ("EDA") to Scannell Properties (the "Developer") for construction of a 218,000 square foot distribution center and public infrastructure improvements including road infrastructure, utilities, trails and grading. The tax increment financing assistance is a business subsidy under Minnesota Statutes, Sections 116J.993 to

116J.995 (the "Business Subsidy Act") to the extent it does not qualify for an exemption therefrom.

3. Public Hearing. This Council will hold a public hearing at 7:00 p.m. on August 31, 2026, in the Council Chambers on the 2nd floor of City Hall (1 City Hall Plaza), on (i) the Redevelopment Plan Modification, establishment of the TIF District, and the proposed adoption of the TIF Plan, and (ii) the proposed business subsidy by the EDA to the Developer.

4. Notice of Public Hearing, Filing of the TIF Plan. The City staff is authorized and directed to work with the EDA and Baker Tilly Municipal Advisors, LLC to prepare the Redevelopment Plan Modification and TIF Plan and to provide the information required by Minnesota Statutes, Section 469.175, Subdivision 2 to the appropriate taxing jurisdictions, including Carver County and Eastern Carver County School District 112. The City Administrator is authorized and directed to: 1) cause notice of such public hearing in substantially the form of Exhibit A attached hereto to be published on the City's website (if possible) and in the *Patriot*, the official newspaper of the City, not less than 10 days nor more than 30 days prior to the date of the hearing, and 2) to place a copy of the TIF Plan and a summary of the terms of the proposed business subsidy on file in the City Administrator's office at City Hall and to make such copies available for inspection by the public.

Passed and adopted by the City Council of the City of Chaska, Minnesota, this 3rd day of August, 2026.

____
Taylor Hubbard, Mayor

Attest:__________________________________
Chaska Deputy Clerk

EXHIBIT A

NOTICE OF PUBLIC HEARING

CITY OF CHASKA
CARVER COUNTY
STATE OF MINNESOTA

NOTICE IS HEREBY GIVEN that the City Council of the City of Chaska, Carver County, State of Minnesota, will hold a public hearing on August 31, 2026, at approximately 7:00 p.m., in the Council Chambers on the 2nd floor of City Hall located at 1 City Hall Plaza, Chaska, MN 55318 for the purpose of conducting a public hearing on:

(1) a modification to the Redevelopment Plan (the "Redevelopment Plan Modification") for Redevelopment Project No. 4 in the City (the "Project Area") and establishment of Tax Increment Financing (Economic Development) District No. 26 (Big Woods Business Park) (the "TIF District") in the Project Area and adoption of a Tax Increment Financing Plan for the TIF District (the "TIF Plan"), pursuant to Minnesota Statutes, Chapter 469 and Sections 469.174 to 469.1794, as amended (collectively, the "TIF Act"); and

(2) approval of a business subsidy (the "Business Subsidy") in the form of tax increment financing assistance by the Chaska Economic Development Authority ("EDA") to Scannell Properties (the "Developer") for construction of a 218,000 square foot distribution center and public infrastructure improvements including road infrastructure, utilities, trails and grading in the TIF District, pursuant to Minnesota Statutes, Sections 116J.993 to 116J.995 (the "Business Subsidy Act").

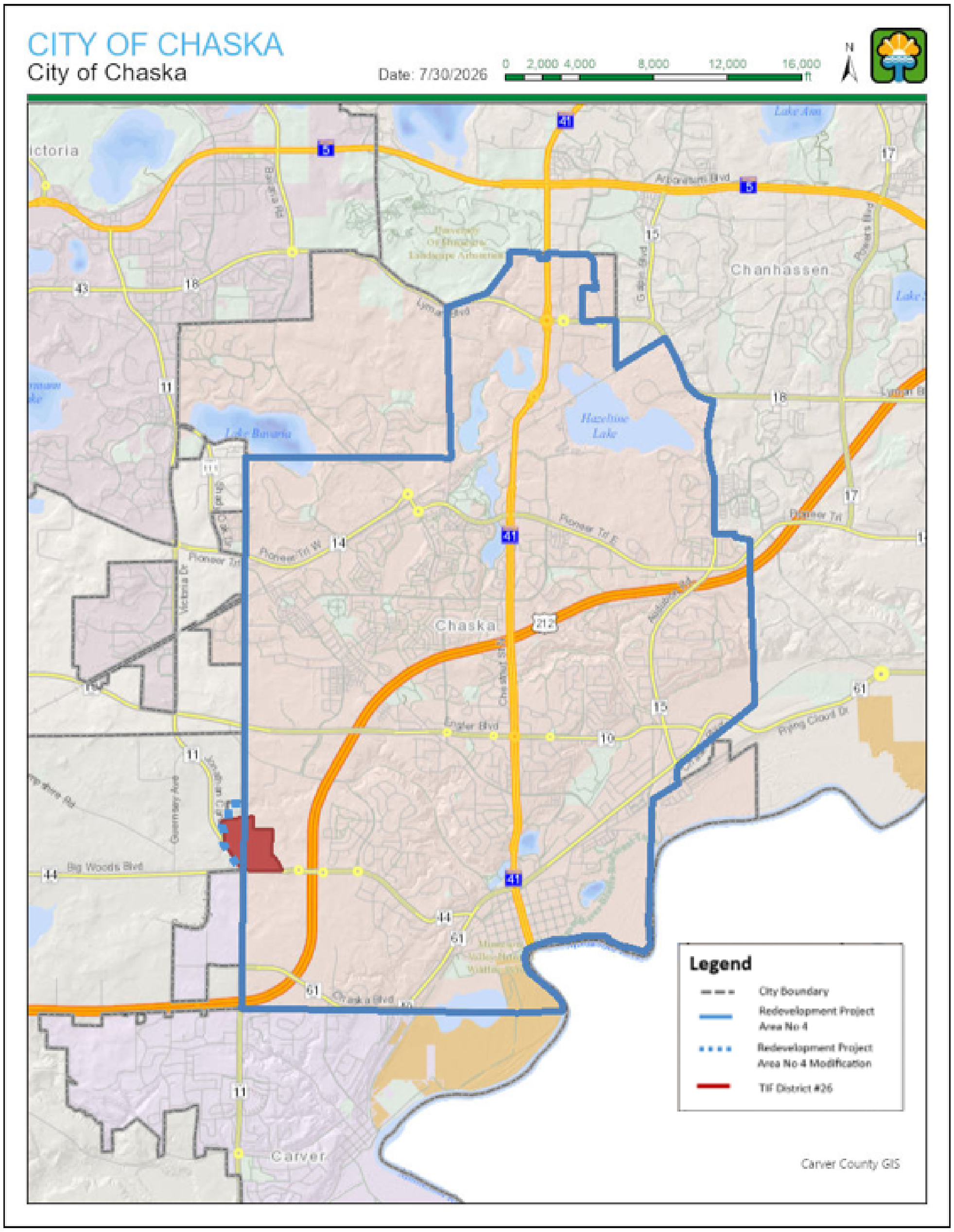
The map accompanying this notice shows the area of the proposed TIF District and the Project Area where the increments may be collected and expended, respectively, pursuant to the provisions of the TIF Act.

Following the public hearing, the City Council will consider one or more resolutions approving the Redevelopment Plan Modification, establishment of the TIF District, adoption of the TIF Plan, and the granting of the Business Subsidy by the EDA to the Developer.

A summary of the terms of the proposed Business Subsidy is available for inspection at City Hall during regular business hours. Any person with a residence in the City or who is the owner of taxable property in the City may file a written complaint with the City if the City fails to comply with the Business Subsidy Act. No action may be filed against the City for the failure to comply unless a written complaint is filed.

All interested persons may present their views orally during the hearing or present their views prior to the meeting in writing. More information on the City's meetings can be found online at: https://www.chaskamn.gov/144/City-Council.

Visit www.chaskamn.com to learn more about participating in or watching city meetings. Any questions about how to participate should be directed to the Chaska Communications Department at communications@chaskamn.com or (952) 448-9200.



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

/s/

City Administrator

REQUEST FOR ACTION
CHASKA CITY COUNCIL
8/3/2026

Subject: **Massage Therapy Registration**

Prepared By: Denise Beebe, Senior Clerk

Yun Liu, DOB 05/04/1983, address 5184 Useppa Trail, Woodbury, Minnesota has made application to register as a Massage Therapist which will allow her to work as a massage therapist out of Day Massage 150 Pioneer Trail, Chaska, MN. She has provided the necessary documentation and paid the fee.

Staff recommends approval of the registration application.

CITY COUNCIL ACTION REQUESTED

Motion to approve Massage Therapy Registration No. MTR-26-15 to allow Yun Liu to practice Therapeutic Massage out of Day Massage, 150 Pioneer Trail, Chaska, MN 55318

REQUEST FOR ACTION
CHASKA CITY COUNCIL
8/3/2026

Subject: **Adopt Resolution 2026-69**
Ratifying the Sale of Series 2026B Bonds

Prepared By: Noel Graczyk, Administrative Services Director
Erica Mattice, Finance Division Director

Overview

On Wednesday, July 22, 2026, the City of Chaska completed issuance and sale of City of Chaska General Obligation (G.O.) Water Revenue Bonds, Series 2026B through a competitive bidding process. This series of bonds provides construction financing for a second water treatment plant, three deep wells, and watermain improvements. At this time, the City Council will need to adopt a resolution ratifying this completed sale of bonds.

Background

Authorization for issuance of bonds was previously requested and established by a city resolution adopted on May 4, 2026. This adopted Parameters Resolution establishes parameters to permit issuance and completion for sale for bonds. Parameters as established were a PAR amount not to exceed $27,500,00 and a True Interest Cost (TIC) not to exceed 5.50%.

On Wednesday, July 22, 2026, seven bids were received with Robert W. Baird & Co., Inc. being the winning bidder with the lowest TIC at 4.3114%. This winning bid includes issuance premium which can be used to increase construction funding for the Jonathon Watermain project by $23,963.40 for $323,963.40 in financed project costs. Here is a summary of the issuance process and final sale results.

Issuance Process	PAR Amount	TIC
Parameter Resolutions - Maximums	$27,500,000	5.5%
Preliminary Official Statement	$27,465,000	n/a
Winning Bid	$27,465,000	4.3114%
Cover Bid (Next Lowest TIC)	n/a	4.3407
Bid Range	n/a	4.3114% - 4.4404%
Final Revised Agreement with Robert W. Baird & Co., Inc.	$27,500,000	4.3114%

The proposed resolution ratifying the sale of Chaska Series 2026B bonds has been prepared by Dorsey and Whitney, LLP, as Bond Counsel to the city.

As part of offering bonds for sale, the City issued several documents as part of the primary disclosure process. The following documents are attached for review and ratification.

1. S&P Global Rating Report
    - This document assigns a "AA", "Stable" rating to the bonds
    - It also affirms the "AA", "Stable" rating on outstanding City G.O. debt.
2. Preliminary Official Statement
    - Offering document for sale of bonds
    - Includes on the cover the "AA" rating from S&P Global
3. Bid Tabulation from a Competitive Sale
4. Final Agreement with Robert W. Baird & Co.

The City issued this series of bonds with assistance from Baker Tilly Municipal Advisors, LLC (BTMA), Municipal Advisor to the City. Ms. Chris Hogan, Director with BTMA will be at the meeting to provide an overview of this issuance as well as final sale results from this completed sale of bonds.

Recommendation by Staff

The action before the Council will be to adopt the proposed resolution ratifying the completed sale of Chaska Series 2026B. BTMA and city staff both recommend the adoption of the proposed resolution.

Chaska City Council Action Requested

Motion to adopt Resolution 2026-69 Relating to $27,500,000 General Obligation Water Utility Revenue Bonds, Series 2026B; Ratifying the Award of Sale, Prescribing the Form and Details, and Providing for the Payment Thereof.

CERTIFICATION OF MINUTES RELATING TO
$27,500,000 GENERAL OBLIGATION WATER UTILITY REVENUE BONDS,
SERIES 2026B

Issuer: City of Chaska, Minnesota

Governing Body: City Council

Kind, date, time and place of meeting: A regular meeting held on August 3, 2026, at 7:00 p.m. at the Chaska City Hall.

Members present:

Members absent:

Documents Attached:
Minutes of said meeting (including):

RESOLUTION NO. 2026-69

RESOLUTION RELATING TO $27,500,000 GENERAL OBLIGATION WATER UTILITY REVENUE BONDS, SERIES 2026B; RATIFYING THE AWARD OF SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the bonds referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this ___ day of August, 2026.

____
City Administrator

It was reported that seven (7) proposals for the purchase of $27,500,000 General Obligation Water Utility Revenue Bonds, Series 2026B were received prior to 10:00 A.M., Central Time, on July 22, 2026, pursuant to the Official Statement distributed to potential purchasers of the Bonds by Baker Tilly Municipal Advisors, LLC, municipal advisor to the City. The proposals have been publicly opened, read and tabulated and were found to be as follows:

bakertilly
MUNICIPAL ADVISORS

$27,465,000*

CITY OF CHASKA, MINNESOTA
GENERAL OBLIGATION WATER UTILITY REVENUE BONDS, SERIES 2026B

S&P Rating: AA

Sale Date: July 22, 2026

BBI: 4.72%
Average Maturity: 15.699 Years

Bidder	TIC
Robert W. Baird & Co. Inc.	4.3114%
J.P. Morgan Securities LLC	4.3407%
UMB Bank, N.A.	4.3621%
Mesirow Financial, Inc.	4.3656%
BofA Securities	4.3796%
Wells Fargo Bank, National Association	4.4242%
Morgan Stanley & Co. LLC	4.4404%

Councilmember ____________________ introduced the following resolution and moved its adoption, which motion was seconded by Councilmember ____________________:

RESOLUTION NO. 2026-69

RESOLUTION RELATING TO $27,500,000 GENERAL OBLIGATION WATER UTILITY REVENUE BONDS, SERIES 2026B; RATIFYING THE AWARD OF SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

BE IT RESOLVED by the City Council (the "Council"), City of Chaska, Minnesota (the "City"), as follows:

SECTION 1. AUTHORIZATION AND SALE.

1.01. Authorization.

By resolution adopted on May 4, 2026 (the "Parameters Resolution"), this Council authorized the issuance of the City's General Obligation Water Utility Revenue Bonds, Series 2026B (the "Bonds"), pursuant to Minnesota Statutes, Chapters 444 and 475 to finance certain improvements (the "Project") to the City's water utility system. The Parameters Resolution further authorized and directed the Mayor (or any Councilmember designated by the Mayor) and the City Administrator (the "Pricing Committee") to agree with a purchaser of the Bonds upon the exact purchase price, principal amount, maturities, redemption provisions and interest rate or rates for the Bonds; provided the total principal amount of the Bonds does not exceed $27,500,000; and the true interest cost of the Bonds does not exceed 5.50%.

1.02. Sale.

Pursuant to the Terms of Proposal and the Preliminary Official Statement prepared on behalf of the City by Baker Tilly Municipal Advisors, LLC, municipal advisor to the City (the "Municipal Advisor"), sealed or electronic proposals for the purchase of the Bonds were received at or before the time specified for receipt of proposals. A proposal that meets the requirements set forth in the Parameters Resolution has been received from Robert W. Baird & Co., Incorporated, in Milwaukee, Wisconsin (the "Purchaser"), to purchase the Bonds in the principal amount of $27,500,000 with a true interest cost of 4.3114302%, at a price of $27,764,610.40 plus accrued interest, if any, on all Bonds to the day of delivery and payment, on the further terms and conditions hereinafter set forth.

1.03. Ratification of Award.

Pursuant to the Parameters Resolution, the sale of the Bonds has been awarded by the Mayor and City Administrator to the Purchaser. The sale of the Bonds to the Purchaser and the execution of the bond purchase agreement by the Mayor and City Administrator with the Purchaser for the sale of the Bonds to the Purchaser are hereby ratified in all respects.

SECTION 2. BOND TERMS; REGISTRATION; EXECUTION AND DELIVERY.

2.01. Issuance of Bonds. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed precedent to and in the valid issuance of the Bonds having been done, now existing, having happened and having been performed, it is now necessary for the Council to establish the form and terms of the Bonds, to provide security therefor and to issue the Bonds forthwith.

2.02. Maturities; Interest Rates; Denominations and Payment. The Bonds shall be originally dated as of August 20, 2026, shall be in the denomination of $5,000 each, or any integral multiple thereof, of single maturities, shall mature on February 1 in the years and amounts stated below, and shall bear interest from date of issue until paid or duly called for redemption, at the annual rates set forth opposite such years and amounts, as follows:

Year	Amount($)	Rate (%)	Year	Amount ($)	Rate (%)
2028	600,000	5.000	2043	1,205,000	4.000
2029	630,000	5.000	2044	1,255,000	4.125
2030	660,000	5.000	2045	1,305,000	4.250
2031	690,000	5.000	2046	1,365,000	4.250
2032	725,000	5.000	2047	1,420,000	4.250
2033	765,000	5.000	2048	1,480,000	4.375
2034	800,000	5.000	2049	1,545,000	4.375
2035	840,000	5.000	2050	1,615,000	4.375
2036	885,000	5.000	2052	3,445,000	4.375
2037	925,000	5.000			
2038	975,000	5.000			
2039	1,020,000	5.000			
2040	1,075,000	4.000			
2041	1,115,000	4.000			
2042	1,160,000	4.000			

The Bonds shall be issuable only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof shall be payable by check or draft issued by the Registrar described herein, provided that so long as the Bonds are registered in the name of a securities depository, or a nominee thereof, in accordance with Section 2.08 hereof, principal and interest shall be payable in accordance with the operational arrangements of the securities depository.

2.03. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.07 and upon any subsequent transfer or exchange pursuant to Section 2.06, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. Interest on the Bonds shall be payable on February 1 and August 1 in each year, commencing February 1, 2027, each such date being referred to herein as an Interest Payment Date, to the persons in whose names the Bonds are registered on the Bond Register, as hereinafter defined, at the Registrar's close of business on the fifteenth day of the calendar month preceding such Interest

Payment Date, whether or not such day is a business day. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months.

2.04. Redemption. Bonds maturing on February 1, 2037 and in later years shall be subject to redemption and prepayment at the option of the City, in whole or in part, in such order of maturity dates as the City may select and, within a maturity, by lot as selected by the Registrar (or, if applicable, by the bond depository in accordance with its customary procedures) in integral multiples of $5,000, on February 1, 2036, and on any date thereafter, at a price equal to the principal amount thereof and accrued interest to the date of redemption. The City Administrator shall cause notice of the call for redemption thereof to be published if and as required by law, and at least thirty (30) and not more than sixty (60) days prior to the designated redemption date, shall cause notice of call for redemption to be mailed, by first class mail, to the Registrar and registered holders of any Bonds to be redeemed at their addresses as they appear on the Bond Register described in Section 2.06 hereof, provided that notice shall be given to any securities depository in accordance with its operational arrangements. No defect in or failure to give such notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the owner without charge, representing the remaining principal amount outstanding.

Bonds maturing on February 1, 2052 (the "Term Bonds") shall be subject to mandatory redemption prior to maturity pursuant to the sinking fund requirements of this Section 2.04 at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date, without premium. The Registrar shall select for redemption, by lot or other manner deemed fair, on February 1 in each of the following years the following stated principal amounts of such Bonds:

Term Bonds Maturing in 2052	
Sinking Fund Payment Date	Aggregate Principal Amount
2051	$ 1,685,000
2052*	1,760,000
**stated maturity*	

Notice of redemption shall be given as provided in the preceding paragraph.

2.05. Appointment of Registrar. The City hereby appoints U.S. Bank Trust Company, National Association, in St. Paul, Minnesota, as the initial Bond registrar, transfer agent and paying agent (the "Registrar"). The Mayor and City Administrator or their designees are authorized to execute and deliver, on behalf of the City, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company organized under the laws of the United States or one of the states of the United States and authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The City agrees to pay the reasonable and customary charges of the Registrar for the services performed. The City reserves the right to remove the Registrar, effective upon not less than thirty days' written notice and upon the appointment and acceptance of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the Bond Register to the successor Registrar.

2.06. Registration. The effect of registration and the rights and duties of the City and the Registrar with respect thereto shall be as follows:

(a) Register. The Registrar shall keep at its principal corporate trust office a register (the "Bond Register") in which the Registrar shall provide for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged. The term Holder or Bondholder as used herein shall mean the person (whether a natural person, corporation, association, partnership, trust, governmental unit, or other legal entity) in whose name a Bond is registered in the Bond Register.

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

(c) Exchange of Bonds. At the option of the Holder of any Bond in a denomination greater than $5,000, such Bond may be exchanged for other Bonds of authorized denominations, of the same maturity and a like aggregate principal amount, upon surrender of the Bond to be exchanged at the office of the Registrar. Whenever any Bond is so surrendered for exchange the City shall execute and the Registrar shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

(d) Cancellation. All Bonds surrendered for payment, transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the City.

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

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

(g) Taxes, Fees and Charges. For every transfer or exchange of Bonds (except for an exchange upon a partial redemption of a Bond), the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

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

(i) Authenticating Agent. The Registrar is hereby designated authenticating agent for the Bonds, within the meaning of Minnesota Statutes, Section 475.55, Subdivision 1, as amended.

(j) Valid Obligations. All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Resolution as the Bonds surrendered upon such transfer or exchange.

2.07. Execution, Authentication and Delivery. The Bonds shall be prepared under the direction of the City Administrator and shall be executed on behalf of the City by the signatures of the Mayor and the City Administrator, provided that the signatures may be printed, engraved or lithographed facsimiles of the originals. In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until the date of delivery of such Bond. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on the Bond, substantially in the form provided in Section 2.09, has been executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on any Bond shall be conclusive evidence that it has been duly authenticated and delivered under this Resolution. When the Bonds have been prepared, executed and authenticated, the City Administrator shall deliver them to the Purchaser upon payment of the purchase price in accordance with the contract of sale theretofore executed, and the Purchaser shall not be obligated to see to the application of the purchase price.

2.08. Securities Depository. (a) For purposes of this section the following terms shall have the following meanings:

"Beneficial Owner" shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person's subrogee.

"Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

"DTC" shall mean The Depository Trust Company of New York, New York.

"Participant" shall mean any broker-dealer, bank or other financial institution for which DTC holds bonds as securities depository.

"Representation Letter" shall mean the Representation Letter pursuant to which the City agrees to comply with DTC's Operational Arrangements.

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. The Registrar and the City may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the City shall be affected by any notice to the contrary. Neither the Registrar nor the City shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the Bond Register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with DTC's Operational Arrangements, 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 interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the City to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the City determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of physical certificates, the City may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC, if not previously filed with DTC, by the Mayor or City Administrator is hereby authorized and directed.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Bonds, or another securities depository as owner of all the Bonds, the provisions of this resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds in the form of physical certificates and the method of payment of principal of and interest on such Bonds in the form of physical certificates.

2.09. Form of Bonds. The Bonds shall be prepared in substantially the form found at EXHIBIT A attached hereto.

Section 3. USE OF PROCEEDS; PROJECT FUND. There is hereby created a special bookkeeping fund to be designated as the General Obligation Water Utility Revenue Bonds, Series 2026B Project Fund (the "Project Fund"), to be held and administered by the City Administrator separate and apart from all other funds of the City. The Project Fund shall be credited with $27,764,610.40, representing the estimated costs of the Project ($27,628,185.40) and the costs of issuance of the Bonds ($136,425.00) from the proceeds of the Bonds.

The City Administrator shall maintain the Project Fund until payment of all costs and expenses incurred in connection with the construction of the Project have been paid. From the Project Fund there shall be paid all costs and expenses related to the construction and acquisition of the Project and costs of issuance of the Bonds. After payment of all such costs and expenses, the Project Fund shall be terminated. All funds on hand in the Project Fund when terminated shall be credited to the Bond Fund described in Section 4 hereof, unless and except as such proceeds may be transferred to some other fund or account as to which the City has received from bond counsel an opinion that such other transfer is permitted by applicable laws and does not impair the exemption of interest on the Bonds from federal income taxes. In no event shall funds remain in the Project Fund later than August 20, 2029.

SECTION 4. GENERAL OBLIGATION WATER UTILITY REVENUE BONDS, SERIES 2026B BOND FUND. The Bonds shall be payable from a separate General Obligation Water Utility Revenue Bonds, Series 2026B Bond Fund (the "Bond Fund") of the City, which shall be created and maintained on the books of the City as a separate debt redemption fund until the Bonds, and all interest thereon, are fully paid. There shall be credited to the Bond fund:

(i) the amounts specified in Section 3 above, after payment of all costs of the Project;

(ii) net revenues of the municipal water utility system (the "System"), as described in Section 5 of this Resolution;

(iii) taxes levied and collected in accordance with Section 7 of this Resolution and allocable to the Bonds; and

(iv) any other funds appropriated by this Council for the payment of the Bonds.

The principal of and interest on the Bonds shall be payable from the Bond Fund, and the money on hand in the Bond Fund from time to time shall be used only to pay the principal of and interest on the Bonds. On or before each principal and interest payment date for the Bonds, the City Administrator is directed to remit to the Registrar from funds on deposit in the Bond Fund the amount needed to pay principal and interest on the Bonds on the next succeeding principal and interest payment date.

There are hereby established two accounts in the Bond Fund, designated as the "Debt Service Account" and the "Surplus Account." There shall initially be deposited into the Debt Service Account upon the issuance of the Bonds the amount of $0. Thereafter, during each bond year (each twelve month period commencing on February 2 and ending on the following February 1, a "Bond Year"), as monies are received into the Bond Fund, the City Administrator shall first deposit such monies into the applicable subaccount within the Debt Service Account until an amount has been appropriated thereto sufficient to pay all principal and interest due on the Bonds through the end of the Bond Year. All subsequent monies received in the Bond Fund during the Bond Year shall be appropriated to the Surplus Account. If at any time the amount on hand in the Debt Service Account is insufficient for the payment of principal and interest then due, the City Administrator shall transfer to the Debt Service Account amounts on hand in the Surplus Account to the extent necessary to cure such deficiency. Investment earnings (and losses) on amounts from time to time held in the Debt Service Account and Surplus Account shall be credited or charged to said accounts.

If the balance in the Bond Fund is at any time insufficient to pay all interest and principal then due on all Bonds payable therefrom, the payment shall be made from any fund of the City which is available for that purpose, subject to reimbursement from the Surplus Account when the balance therein is sufficient, and the City covenants and agrees that it will each year levy a sufficient amount of ad valorem taxes to take care of any accumulated or anticipated deficiency, which levy is not subject to any constitutional or statutory limitation.

SECTION 5. PLEDGE OF NET REVENUES. It is hereby found, determined and declared that the City owns and operates the System as a revenue-producing utility and as a convenience, and that the net operating revenues of the System, after deducting from the gross receipts derived from charges for the service, use and availability of the System the normal, current and reasonable expenses of operation and maintenance thereof, will be sufficient, together with any other pledged funds, for the payment when due of the principal of and interest on the Bonds and on any other bonds to which such revenues are pledged.

Pursuant to Minnesota Statutes, Section 444.075, the City hereby covenants and agrees with the registered owners from time to time of the Bonds that until the Bonds and the interest thereon are discharged as provided in Section 8 or paid in full, the City will impose and collect reasonable charges in accordance with said Section 444.075 for the service, use and availability of its System according to schedules sufficient to produce net revenues sufficient, with other funds pledged to payment of the Bonds, to pay the Bonds and any other bonds to which said net revenues have been pledged; and the net revenues, to the extent necessary, are hereby irrevocably pledged and appropriated to the payment of the Bonds and interest thereon when due. Nothing herein shall preclude the City from hereafter making further pledges and appropriations of the net revenues of its System for payment of additional obligations of the City hereafter authorized if the Council determines before the authorization of such additional obligations that the estimated net revenues of the System will be sufficient, together with any other sources pledged to the payment of the outstanding and additional obligations, for payment of the outstanding bonds and such additional obligations. Such further pledges and appropriations of net revenues may be made superior or subordinate to or on a parity with, the pledge and appropriation herein made.

SECTION 6. RESERVED.

SECTION 7. PLEDGE OF TAXING POWERS. For the prompt and full payment of the principal of and interest on the Bonds as such payments respectively become due, the full faith, credit and unlimited taxing powers of the City shall be and are hereby irrevocably pledged. However, it is presently estimated that the net revenues of the System, together with other funds to be appropriated by the City, will produce amounts not less than five percent in excess of the amounts needed to meet when due the principal and interest payments on the Bonds; therefore no ad valorem taxes are required to be levied at this time. Taxes, if levied, shall be irrepealable as long as any of the Bonds are outstanding and unpaid, provided that the City reserves the right and power to reduce the tax levies from other legally available funds, in accordance with the provisions of Minnesota Statutes, Section 475.61.

SECTION 8. DEFEASANCE. When all of the Bonds have been discharged as provided in this Section, all pledges, covenants and other rights granted by this Resolution to the Holders of the Bonds shall cease. The City may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued from the due date 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 Registrar on or before that date an amount equal to the principal, redemption premium, if any, and interest then due, provided that notice of such redemption has been duly given as provided herein. 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 the Registrar or with a bank or trust company qualified by law to act as an escrow agent for this purpose, cash or securities which are authorized by law to be so deposited for such purpose, bearing interest payable at such times and at such rates and maturing or callable at the holder's option on such dates as shall be required to pay all principal and interest to become due thereon to maturity or, if notice of redemption as herein required has been irrevocably provided for, to an earlier designated redemption date. If such deposit is made more than ninety days before the maturity date or specified redemption date of the Bonds to be discharged, the City must have received a written opinion of Bond Counsel to the effect that such deposit does not adversely affect the exemption of interest on any Bonds from federal income taxation and a written report of an accountant or investment banking firm verifying that the deposit is sufficient to pay when due all of the principal and interest on the Bonds to be discharged on and before their maturity dates or earlier designated redemption date.

SECTION 9. TAX COVENANTS; ARBITRAGE MATTERS AND CONTINUING DISCLOSURE.

9.01. General Tax Covenant. The City agrees with the registered owners from time to time of the Bonds that it will not take, or permit to be taken by any of its officers, employees or agents, any action that would cause interest on the Bonds to become includable in gross income of the recipient under the Internal Revenue Code of 1986, as amended (the "Code") and applicable Treasury Regulations (the "Regulations"), and agrees to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations. All proceeds of the Bonds deposited in the Project Fund will be expended solely for the payment of the costs of the Project. The Project is and will be owned and maintained by the City and available for use by members of the general public on a substantially equal basis. The City shall not enter into any lease, management contract, use agreement, capacity agreement or other agreement with any non-governmental person relating to the use of the Project, or any portion thereof, or security for the payment of the Bonds which might cause the Bonds to be considered "private activity bonds" or "private loan bonds" pursuant to Section 141 of the Code.

9.02. Arbitrage Certification. The Mayor and City Administrator being the officers of the City charged with the responsibility for issuing the Bonds pursuant to this Resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with Section 148 of the Code, and applicable Regulations, stating the facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds which make it reasonable to expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of the Code and Regulations.

9.03. Arbitrage Rebate. The City acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code. The City covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under said Section 148(f) and applicable Regulations unless the Bonds qualify for an exception from the rebate requirement pursuant to one of the spending exceptions set forth in Section 1.148-7 of the Regulations and no "gross proceeds" of the Bonds (other than amounts constituting a "bona fide debt service fund") arise during or after the expenditure of the original proceeds thereof.

9.04. Reimbursement. The City certifies that the proceeds of the Bonds will not be used by the City to reimburse itself for any expenditure with respect to the Project which the City paid or will have paid more than 60 days prior to the issuance of the Bonds unless, with respect to such prior expenditures, the City shall have made a declaration of official intent which complies with the provisions of Section 1.150-2 of the Regulations, provided that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, with respect to the Project meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to "preliminary expenditures" for the Project as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the "issue price" of the Bonds.

9.05. Qualified Tax-Exempt Obligations. The Bonds are NOT designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

9.06. Continuing Disclosure. a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the City hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The City is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the City fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

(b) Information To Be Disclosed. The City will provide, in the manner set forth in subsection (c) hereof, either directly or indirectly through an agent designated by the City, the following information at the following times:

(1) on or before twelve (12) months after the end of each fiscal year of the City, commencing with the fiscal year ending December 31, 2026, the following financial information and operating data in respect of the City (the "Disclosure Information"):

(A) the audited financial statements of the City for such fiscal year, prepared in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the City, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the City; and

(B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement in under the headings: "Appendix A – General Information of the City – City Property Values;" "– City Indebtedness;" and "– City Tax Rates, Levies and Collections."

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the City shall provide on or before such date unaudited financial statements and, within 10 days after the receipt thereof, the City shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been submitted to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access System ("EMMA") or the SEC. The City shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the City have materially changed or been discontinued, such Disclosure Information need no longer be provided if the City includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other City operations in respect of which data is not included in the Disclosure Information and the City determines that certain specified data regarding such replacement operations would be a Material Fact (as defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the City shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

(2) In a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB through EMMA, notice of the occurrence of any of the following events (each a “Material Fact,” as hereinafter defined):

(A) principal and interest payment delinquencies;
(B) non-payment related defaults, if material;
(C) unscheduled draws on debt service reserves reflecting financial difficulties;
(D) unscheduled draws on credit enhancements reflecting financial difficulties;
(E) substitution of credit or liquidity providers, or their failure to perform;
(F) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
(G) modifications to rights of Bond holders, if material;
(H) Bond calls, if material and tender offers;
(I) defeasances;
(J) release, substitution, or sale of property securing repayment of the Bonds if material;
(K) rating changes;
(L) bankruptcy, insolvency, receivership, or similar event of the obligated person;
(M) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(N) appointment of a successor or additional trustee or the change of name of a trustee, if material;
(O) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
(P) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

For purposes of the events identified in paragraphs (O) and (P) above, the term “financial obligation” means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

As used herein, for those events that must be reported if material, an event is material if a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, an event is also material if it would be deemed material for purposes of the purchase, holding or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For the purposes of the event identified in (L) hereinabove, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(3) In a timely manner, to the MSRB through EMMA, notice of the occurrence of any of the following events or conditions:

(A) the failure of the City to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
(B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the City under subsection (d)(2);
(C) the termination of the obligations of the City under this section pursuant to subsection (d);
(D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and
(E) any change in the fiscal year of the City.

(c) Manner of Disclosure.

(1) The City agrees to make available to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, the information described in subsection (b).

(2) All documents provided to the MSRB pursuant to this subsection (c) shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

(1) The covenants of the City in this section shall remain in effect so long as any Bonds are outstanding. Notwithstanding the preceding sentence, however, the obligations of the City under this section shall terminate and be without further effect as of any date on which the City delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the City to comply with the requirements of this section will not cause participating underwriters in the primary offering of the Bonds to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.

(2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the City from time to time, without notice to (except as provided in paragraph (c)(2) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the City accompanied by an opinion of Bond Counsel, who may rely on certificates of the City and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the City or the type of operations conducted by the City, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

If the Disclosure Information is so amended, the City agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

(3) This section is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of paragraph (b)(5) of the Rule.

SECTION 10. CERTIFICATION OF PROCEEDINGS.

10.01. Registration of Bonds. The City Administrator is hereby authorized and directed to file a certified copy of this resolution with the County Auditor of Carver County, together with such additional information as is required, and to obtain a certificate that the Bonds have been duly entered upon the County Auditor's Bond register.

10.02. Authentication of Transcript. The officers of the City and the County Auditor are hereby authorized and directed to prepare and furnish to the Purchaser and to Dorsey & Whitney LLP, Bond Counsel, certified copies of all proceedings and records relating to the Bonds and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds, as the same appear from the books and records in their custody and control or as otherwise known to them, and all such certified copies, affidavits and certificates, including any heretofore furnished, shall be deemed representations of the City as to the correctness of all statements contained therein.

10.03. Official Statement. The Preliminary Official Statement relating to the Bonds, prepared and distributed by the Municipal Advisor, is hereby approved. The Municipal Advisor is hereby authorized on behalf of the City to prepare and distribute to the Purchaser within seven business days from the date hereof, a Final Official Statement listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the Official Statement by Rule l5c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The officers of the City are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement.

10.04. Effective Date. This resolution shall be in full force and effect from and after its passage.

Upon 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.

EXHIBIT A

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF CARVER

CITY OF CHASKA

GENERAL OBLIGATION WATER UTILITY REVENUE BONDS, SERIES 2026B

R-___ $_________

Interest Rate	Maturity Date	Date of Original Issue	CUSIP No.
__%	February 1, 20__	August 20, 2026	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

CITY OF CHASKA, State of Minnesota (the "City") acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above on the maturity date specified above and promises to pay interest thereon from the date of original issue specified above or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for, at the annual interest rate specified above, payable on February 1 and August 1 in each year, commencing February 1, 2027 (each such date, an "Interest Payment Date"), all subject to the provisions referred to herein with respect to the redemption of the principal of this Bond before maturity. The interest so payable on any Interest Payment Date shall be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding such Interest Payment Date. Interest hereon shall be computed on the basis of a 360-day year composed of twelve 30-day months. The interest hereon and, upon presentation and surrender hereof at the principal office of the agent of the Registrar described below, the principal hereof are payable in lawful money of the United States of America by check or draft drawn on U.S. Bank Trust Company, National Association, St. Paul, Minnesota, as Bond registrar, transfer agent and paying agent, or its successor designated under the Resolution described herein (the "Registrar") or other agreed-upon means of payment by the Registrar or its designated successor. For the prompt and full payment of such principal and interest as the same respectively come due, the full faith and credit and taxing powers of the City have been and are hereby irrevocably pledged.

This Bond is one of an issue (the "Bonds") in the aggregate principal amount of $27,500,000 issued pursuant to a resolution adopted by the City Council on August 3, 2026 (the "Resolution"), to finance various water utility improvement projects within the City and to fund the costs of issuance of the Bonds. This Bond issued by authority of and in strict accordance with the provisions of the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapters 444 and 475. For the full and prompt payment of the principal of and interest on the Bonds as the same become due, the full faith, credit and taxing power of the City have been and are hereby irrevocably pledged. The

Bonds are issuable only in fully registered form, in the denomination of $5,000 or any integral multiple thereof, of single maturities.

Bonds maturing on February 1, 2037 and later years shall be subject to redemption and prepayment at the option of the City, in whole or in part, in such order of maturity dates as the City may select and, within a maturity, by lot as selected by the Registrar (or, if applicable, by the Bond depository in accordance with its customary procedures) in multiples of $5,000, on February 1, 2036, and on any date thereafter, at a price equal to the principal amount thereof and accrued interest to the date of redemption. The City shall cause notice of the call for redemption thereof to be published if and to the extent required by law, and at least thirty (30) and not more than sixty (60) days prior to the designated redemption date, shall cause notice of call for redemption to be mailed, by first class mail (or, if applicable, provided in accordance with the operational arrangements of the securities depository), to the registered holders of any Bonds, at the holders' addresses as they appear on the Bond register maintained by the Bond Registrar, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the owner without charge, representing the remaining principal amount outstanding.

Bonds maturing in the years 2052 shall be subject to mandatory redemption, at a redemption price equal to their principal amount plus interest accrued thereon to the redemption date, without premium, on February 1 in each of the years shown below, in an amount equal to the following principal amounts:

Term Bonds Maturing in 2052	
Sinking Fund Payment Date	Aggregate Principal Amount
2051	$ 1,685,000
2052*	1,760,000
**stated maturity*	

Notice of redemption shall be given as provided in the preceding paragraph.

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

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

Notwithstanding any other provisions of this Bond, so long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Bond, and shall give all notices with respect to this Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the City.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed as so required; that, prior to the issuance hereof, the City Council has by the Resolution covenanted and agreed to collect and apply to payment of the bonds ad valorem taxes levied on all taxable property in the City and certain net revenues of its municipal water utility system, which taxes and revenues are estimated to be collectible in years and amounts sufficient to produce sums not less than 5% in excess of the principal of and interest on the Bonds when due, and has appropriated such revenues and taxes to its General Obligation Water Utility Revenue Bonds, Series 2026B Bond Fund for the payment of such principal and interest; that if necessary for the payment of such principal and interest, additional ad valorem taxes are required to be levied upon all taxable property in the City, without limitation as to rate or amount; that all proceedings relative to the projects financed by this Bond have been or will be taken according to law and that the issuance of this Bond, together with all other indebtedness of the City outstanding on the date hereof and on the date of its actual issuance and delivery, does not cause the indebtedness of the City to exceed any constitutional or statutory limitation of indebtedness.

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

IN WITNESS WHEREOF, the City has caused this Bond to be executed on its behalf by the facsimile signatures of its Mayor and City Administrator and has caused this Bond to be dated as of the date set forth below.

CITY OF CHASKA, MINNESOTA

________________________________ ________________________________

(facsimile signature – City Administrator) (facsimile signature – Mayor)

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: __________________

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Registrar

By ____
Authorized Representative

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 the applicable laws or regulations:

TEN COM --as tenants in common UTMA …………. as Custodian for …………..
(Cust) (Minor)

TEN ENT --as tenants by the entireties under Uniform Transfers to Minors Act ....……..
(State)

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

Additional abbreviations may also be used.

____

ASSIGNMENT

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

Dated: ____________________

____

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

Signature Guaranteed:

____

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

____

CARVER COUNTY AUDITOR'S
CERTIFICATE AS TO REGISTRATION

The undersigned, being the duly qualified and acting County Auditor of Carver County, Minnesota, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on August 3, 2026, by the City Council of Chaska, Minnesota, setting forth the form and details of an issue of $27,500,000 General Obligation Water Utility Revenue Bonds, Series 2026B dated the date of issuance thereof.

I further certify that the issue has been entered on my bond register and the taxes required by law have been levied as required by Minnesota Statutes, Section 475.63.

WITNESS my hand and official seal on the _____ day of August, 2026.

____
Carver County Auditor

(SEAL)

4923-2014-0962\2

S&P Global
Ratings

RatingsDirect®

Research Update:

Chaska Economic Development Authority, MN Lease Revenue Bonds Rated 'AA-'; Chaska Water Utility Revenue Bonds Rated 'AA'

May 27, 2026

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Overview

- S&P Global Ratings assigned its 'AA-' long-term rating to the **Economic Development Authority of the City of Chaska**, Minnesota's anticipated $55.4 million series 2026A lease revenue bonds, subject to appropriation, and its 'AA' long-term rating to the City of **Chaska**'s $24.7 million series 2026B general obligation (GO) water utility revenue bonds.
- At the same time, S&P Global Ratings affirmed its 'AA' long-term rating on the city's previously issued GO debt and on the authority's installment purchase revenue bonds, and its 'AA-' long-term rating on the authority's lease revenue debt, subject to appropriation.
- The outlook is stable.

Rationale

Security

The series 2026A lease revenue bonds are special, limited obligations rated one notch below the Chaska GO rating to account for appropriation risk. The lease terms are considered standard, and the rating reflects our view of the city's strong capacity to meet these payments. Proceeds will fund construction of a municipal services building and improvements to the city hall plaza, in addition to refinancing previously issued short-term debt for land acquisition costs.

The city's full faith and credit and unlimited taxing power secures the Series 2026B bonds; while the city also pledges water utility revenue, the rating is based on the GO pledge. Proceeds will support water utility and treatment plant improvements.

Lease revenue bonds outstanding are rated one notch below the GO rating given appropriation risk, whereas installment purchase revenue bonds outstanding are absolute, unconditional obligations not subject to appropriation. While various GO debt outstanding is supported by additional revenue streams--such as special assessments and utility revenue--all is rated based on the city's GO pledge.

Credit highlights

The rating reflects our view of the city's robust economy and growing tax base, bolstered by its strategic location southwest of the Twin Cities and by ample developable land. While debt is rising, we expect the city's plan to integrate lease payments into the operating budget through new tax revenue--combined with the city's unlimited taxing flexibility--to mitigate pressure on financial performance and reserves. Furthermore, management's commitment to increasing reserves while managing substantial new debt issuances demonstrates proactive fiscal management, which we anticipate will support credit stability.

Since 2024, Chaska has implemented a major building improvement program consisting of four key projects: a new public safety facility ($50 million in 2024), a new municipal services building and city hall plaza improvements ($55 million in 2026), a new library (estimated at $20 million in 2028), and city hall renovations (estimated at $9 million in 2030). To fund these through lease revenue bonds--thereby avoiding the need for voter-approved GO debt--the city has increased its annual property tax levy by $1.1 million since 2024. These increases are expected to generate $4.5 million in annual recurring revenue by 2027, covering the majority of lease payments; the remainder will be funded through net utility revenue.

Chaska maintains considerable revenue flexibility; the fiscal 2026 general fund budget is break-even and includes a 14.06% levy increase. Although reserves have historically trailed those of peers, Chaska has increased its general fund balance following five consecutive years of operating surpluses and has budgeted annual additions of $300,000 to its committed balance. Management reports that the city can sustain reserves below the state auditor's 35% minimum recommendation given the liquidity provided by the electric fund, which generates about $1 million in monthly cash flow. The electric fund also transfers surplus revenue to the general fund, a transfer totaling nearly $5 million in fiscal 2024, with revenue expected to grow alongside local industrial and potential data center expansion.

While the city may issue approximately $70 million in new debt through 2030 for street, electric, park, and library projects, the amortization of over $50 million in debt outstanding over that same period should offset the net impact on the total debt load. Ultimately, we expect the city's unlimited statutory taxing flexibility and expanding tax base to support operational balance despite rising debt over the two-year outlook period.

The rating further reflects our assessment of the following factors:

- Carver County's gross county product is 77.7% of the U.S. average, though Chaska's per capita income is 120.7% of the U.S. average, reflecting its strategic location southwest of the Twin Cities and access to the broader metropolitan labor market. Chaska's high per capita market value of $192,000 is another key economic strength, providing a stable tax base for a municipality that relies primarily on property taxes.
- The operating budget is predictable, supported by unlimited statutory taxing flexibility and strong development trends that fuel consistent local revenue growth. The fiscal 2026 budget includes a $300,000 surplus, consistent with the city's practice of augmenting the committed general fund balance annually.
- As of fiscal 2024, the committed general fund balance includes $2.5 million for compensated absences and budget stabilization, which the city considers available for operations in an emergency. Total available reserves, including the committed fund balance, exceed $6.7 million, representing approximately 27% of general fund revenue. While several funds carry negative balances that have required advances from other funds, these have not yet affected the general fund balance sheet. The city's privately placed debt agreements feature terms that we view as standard.

- Financial management is characterized by realistic budgeting informed by historical trends, a five-year operating forecast, and a rolling five-year capital improvement plan. The city maintains an informal target fund balance of 35% of expenditures and does not expect to reach this level for several years, but it continues to work toward this goal through annual budgeted additions to the committed fund balance. Cyber risk mitigation measures are consistent with the city's overall credit fundamentals.
- Chaska frequently issues debt to fund growth initiatives, resulting in high net direct debt of approximately $200 million. However, the city maintains limited exposure to pension and other postemployment benefit (OPEB) liabilities, with low per capita net pension liabilities and retirement benefit costs that remain a minimal portion of the overall budget.
- For more information on our institutional framework assessment for Minnesota municipalities, see "Institutional Framework Assessment: Minnesota Local Governments," Sept. 10, 2024.

Environmental, social, and governance

We assess environmental, social, and governance factors as neutral in our credit analysis. While the city is adjacent to the Minnesota River, its established flood mitigation infrastructure has historically limited the impact of flooding as designed, reducing the risk of material credit effects from environmental events.

Outlook

The stable outlook reflects our expectation that Chaska's revenue flexibility and expanding tax base will continue to support budgetary balance and growing reserves. We further anticipate that the city's strong economic base, combined with proactive levy increases, will enable it to manage planned debt issuances and meet lease revenue obligations without creating material credit pressure.

Downside scenario

We could lower the rating if financial performance weakens, available reserves decline, or negative balances in non-general-fund accounts pressure overall liquidity. In addition, a lower rating is possible if Chaska's debt burden increases materially more than projected, placing undue pressure on budget operations.

Upside scenario

A positive rating action could follow sustained improvement in available reserves coupled with a significant moderation in overall debt.

Chaska, Minnesota--credit summary

Institutional framework (IF)	1
Individual credit profile (ICP)	2.31
Economy	2.5
Financial performance	2
Reserves and liquidity	1
Management	2.30
Debt and liabilities	3.75

Chaska, Minnesota--key credit metrics

	Most recent	2024	2023	2022
Economy				
Real GCP per capita as % of U.S.	78	78	78	81
County PCPI a s% of U.S.	131	131	132	133
Market value ($000s)	5,495,670	4,925,953	4,526,746	4,077,915
Market value per capita ($)	191,828	171,942	159,079	144,285
Top 10 taxpayers as % of taxable value	9.8	8.8	7.4	--
County unemployment rate (%)	3.2	2.6	2.4	2.1
Local median household EBI as % of U.S.	122	122	122	125
Local per capita EBI as % of U.S.	121	121	119	122
Local population	28,649	28,649	28,456	28,263
Financial performance				
Operating fund revenue ($000s)	--	25,040	22,524	18,782
Operating fund expenditures ($000s)	--	25,677	23,545	22,283
Net transfers and other adjustments ($000s)	--	2,065	2,887	4,124
Operating result ($000s)	--	1,428	1,866	623
Operating result as % of revenue	--	5.7	8.3	3.3
Operating result three-year average %	--	5.8	6.0	3.3
Reserves and liquidity				
Available reserves as % of operating revenue	--	16.9	18.5	12.0
Available reserves ($000s)	--	4,239	4,156	2,256
Debt and liabilities				
Debt service cost as % of revenue	--	19.1	10.2	12.9
Net direct debt per capita ($)	6,944	4,555	2,917	2,609
Net direct debt ($000s)	198,938	130,491	83,006	73,728
Direct debt 10-year amortization (%)	38	48	--	--
Pension and OPEB cost as % of revenue	--	5	4	4
NPLs per capita ($)	--	410	567	957
Combined NPLs ($000s)	--	11,741	16,145	27,034

Financial data may reflect analytical adjustments and is sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. EBI--Effective buying income. GCP--Gross county product. NPL--Net pension liability. OPEB--Other postemployment benefits. PCPI--Per capita personal income.

Ratings List	
New Issue Ratings	
US$24,710,000 Chaska, Minnesota, General Obligation Water Utility Revenue Bonds, Series 2026B, dated: Date of Delivery, due: February 1, 2052	
Long Term Rating	AA/Stable
US$55,380,000 Chaska Economic Development Authority, Minnesota, Lease Revenue Bonds, (Chaska), Series 2026A, dated: Date of Delivery, due: February 1, 2056	
Long Term Rating	AA-/Stable

Ratings List	
New Rating	
Local Government	
Chaska, MN Unlimited Tax General Obligation and Water System	AA/Stable
Ratings Affirmed	
Local Government	
Chaska Econ Dev Auth, MN HRA Limited Property Tax and Chaska, MN Appropriation Contract	AA-/Stable
Chaska, MN Lease Appropriation	AA-/Stable
Chaska, MN Non-Appropriation Lease	AA/Stable
Chaska, MN Unlimited Tax General Obligation	AA/Stable
Chaska, MN Unlimited Tax General Obligation and Special Assessments	AA/Stable
Chaska, MN Unlimited Tax General Obligation and Water, Sewer, and Storm Water System	AA/Stable
Chaska, MN Unlimited Tax General Obligation, Special Assessments, and Tax Abatement Revenues	AA/Stable
Chaska, MN Unlimited Tax General Obligation, Water and Sewer System, and Special Assessments	AA/Stable
Chaska, MN Unlimited Tax General Obligation, Water, Sewer, and Storm Water System, and Special Assessments	AA/Stable
Multiple Revenue Stream	
Chaska, MN Unlimited Tax General Obligation and Road Fund State Aid	AA/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

NEW ISSUE
NOT BANK QUALIFIED
BOOK ENTRY ONLY

S&P RATING: AA

In the opinion of Dorsey & Whitney LLP, Bond Counsel, based on existing law and assuming the accuracy of certain representations and compliance with certain covenants, interest on the Series 2026B Bonds (i) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"), (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code, (iii) is excluded from taxable net income of individuals, estates, and trusts for Minnesota income tax purposes, and (iv) is not an item of tax preference for Minnesota alternative minimum tax purposes. Interest on the Series 2026B Bonds may, however, be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code) and is included in net income for purposes of the Minnesota franchise tax imposed on corporations and financial institutions. See "TAX CONSIDERATIONS" herein.

CITY OF CHASKA, MINNESOTA
$27,465,000* General Obligation Water Utility Revenue Bonds, Series 2026B
(the "Series 2026B Bonds")

Dated Date	Date of Delivery (anticipated to be August 20, 2026)
Sale Date	Wednesday, July 22, 2026, until 10:00 A.M., Central Time
Consideration of Award	By a Pricing Committee subsequent to Proposal Opening.
Security	The Series 2026B Bonds will be general obligations of the City of Chaska, Minnesota (the "City") for which the City will pledge its full faith and credit and power to levy direct general ad valorem taxes. In addition, the City will pledge net revenues of the City's Water Utility for repayment of the Series 2026B Bonds. See "Authority and Security" herein.
Authorization	The Series 2026B Bonds are being issued pursuant to Minnesota Statutes, Chapters 444 and 475. See "Authority and Security" herein.
Purpose	The proceeds of the Series 2026B Bonds will be used to finance (i) various water utility improvements; (ii) construction of the North Water Treatment Plant and (iii) costs of issuance of the Series 2026B Bonds.
Principal and Interest Payments	Principal will be paid annually on February 1, beginning February 1, 2028. Interest will be paid semiannually on February 1 and August 1, beginning February 1, 2027.
Redemption Provisions	The City may elect on February 1, 2036, and on any day thereafter, to redeem Series 2026B Bonds due on or after February 1, 2037, at a price of par plus accrued interest. The Series 2026B Bonds may be issued as term bonds at the discretion of the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption.
Book Entry	The Series 2026B Bonds will be issued only as fully registered obligations, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). See Appendix B for "Book Entry".
Denominations	The Series 2026B Bonds are being issued in the denomination of $5,000 or integral multiple thereof.
Registrar and Paying Agent	U.S. Bank Trust Company, National Association, located in St. Paul, Minnesota ("Registrar" and "Paying Agent").
Bidding Information	Interested bidders should review the Terms of Proposal for additional instructions. See Appendix G herein.

Further information may be obtained from Baker Tilly Municipal Advisors, LLC 225 South 6th Street, Suite 1100, Minneapolis, MN 55402 (651) 223-3000 or bids@bakertilly.com.

*Preliminary, subject to change.

MATURITY SCHEDULE
(Base CUSIP(1) _________)

Maturity (February 1)	Principal(2)	Interest Rate	Yield	Price	CUSIP(1)
2028	$ 600,000				
2029	$ 630,000				
2030	$ 660,000				
2031	$ 690,000				
2032	$ 725,000				
2033	$ 765,000				
2034	$ 800,000				
2035	$ 840,000				
2036	$ 885,000				
2037	$ 930,000				
2038	$ 975,000				
2039	$1,025,000				
2040	$1,065,000				
2041	$1,105,000				
2042	$1,150,000				
2043	$1,200,000				
2044	$1,250,000				
2045	$1,300,000				
2046	$1,360,000				
2047	$1,415,000				
2048	$1,480,000				
2049	$1,545,000				
2050	$1,615,000				
2051	$1,690,000				
2052	$1,765,000				

(1) CUSIP® is a registered trademark of the American Bankers Association ("ABA"). CUSIP data (including CUSIP identifiers and related descriptive data) contained herein is provided by CUSIP Global Services ("CGS"), which is operated on behalf of the ABA by FactSet Research Systems Inc. CUSIP data is the valuable intellectual property of the ABA and the inclusion of CUSIP data herein is not intended to create a database and does not serve in any way as a substitute for any CUSIP Service provided by CGS. CUSIP data herein is provided for convenience of reference only. Neither the City, the Municipal Advisor, the Underwriter nor their agents take any responsibility for the accuracy of such data now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026B Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2026B Bonds.

(2) Preliminary subject to change. The City reserves the right to adjust individual maturity amounts to achieve its financial objectives.

The Series 2026B Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Dorsey and Whitney LLP, Minneapolis, Minnesota, Bond Counsel. The Series 2026B Bonds are expected to be available for delivery to DTC, in New York, New York on or about August 20, 2026.

In connection with this offering the underwriter may over-allot or effect transactions which stabilize or maintain the market price of the Series 2026B Bonds offered hereby at a level above that which might otherwise prevail in the open market, and such stabilizing, if commenced, may be discontinued at any time.

No dealer, broker, salesperson, or other person has been authorized by the City to give any information or to make any representations with respect to the Series 2026B Bonds, other than as contained in the Preliminary Official Statement or the Final Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

Certain information contained in the Preliminary Official Statement or the Final Official Statement may have been obtained from sources other than records of the City and, while believed to be reliable, is not guaranteed as to completeness or accuracy. The information and expressions of opinion in the Preliminary Official Statement and the Final Official Statement are subject to change, and neither the delivery of the Preliminary Official Statement nor the Final Official Statement nor any sale made under either such document shall create any implication that there has been no change in the affairs of the City since the respective date thereof. However, upon delivery of the securities, the City will provide a certificate stating there have been no material changes in the information contained in the Final Official Statement since its delivery.

References herein to laws, rules, regulations, resolutions, agreements, reports, and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Preliminary Official Statement or the Final Official Statement, they will be furnished upon request.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for the purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

The Series 2026B Bonds are considered securities and have not been approved or disapproved by the Securities and Exchange Commission or any state or federal regulatory authority nor has any state or federal regulatory authority confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense. Investors must rely on their own examination of this Official Statement, the security pledged to repay the Series 2026B Bonds, the City and the merits and risks of the investment opportunity.

FORWARD-LOOKING STATEMENTS

This Official Statement, including its appendices, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget," "may," or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause a deviation from the actual results, performance or achievements expressed or implied by such forward-looking statements. The City does not expect or intend to update or revise any forward-looking statements contained herein if or when its expectations, or events, conditions, or circumstances on which such statements are based occur.

CITY CONTACT INFORMATION

Additional information regarding the City may be obtained by contacting Mr. Noel Graczyk, City Administrative Services Director, City of Chaska, One City Hall Plaza, Chaska, Minnesota 55318-1962, phone (952) 448-9200, email ngraczyk@chaskamn.gov.

CITY OF CHASKA, MINNESOTA

CITY COUNCIL

Talor Hubbard	Mayor
Jon Grau	Council Member (Ward 1)
Josh Benesh	Council Member (Ward 2)
McKayla Hetfield	Council Member (Ward 3)
Leah Sheveland	Council Member (Ward 4)

CITY ADMINISTRATOR

Matthew Podhradsky

ADMINISTRATIVE SERVICES DIRECTOR

Noel Gracyk

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Minneapolis, Minnesota

BOND COUNSEL

Dorsey and Whitney, LLP
Minneapolis, Minnesota

REGISTRAR AND PAYING AGENT

U.S. Bank Trust Company, National Association
Saint Paul, Minnesota

UNDERWRITER

____
____

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OFFICIAL STATEMENT

CITY OF CHASKA, MINNESOTA
$27,465,000* GENERAL OBLIGATION WATER UTILITY REVENUE BONDS, SERIES 2026B

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE SERIES 2026B BONDS

The proceeds of the Series 2026B Bonds will be used to finance (i) various water utility improvements; (ii) construction of the North Water Treatment Plant and (iii) costs of issuance of the Series 2026B Bonds.

SOURCES AND USES OF FUNDS

The composition of the Series 2026B Bonds is as follows:

Sources of Funds:	
Principal Amount	$_______
Reoffering Premium	_______
Total Sources of Funds	$_______
Uses of Funds:	
Deposit to Project Fund	$_______
Costs of Issuance(1)	_______
Underwriter's Compensation	_______
Total Uses of Funds	$_______

(1) Includes fees for bond counsel, municipal advisor, registrar, rating, and other miscellaneous expenses.

INVESTMENT OF FUNDS

The proceeds of this issue are to be invested in accordance with the laws of the State relating to the depositing, holding, securing, or investing of public funds. The City shall direct the investment of Bond proceeds.

DESCRIPTION OF THE SERIES 2026B BONDS

INTEREST CALCULATION

Interest on the Series 2026B Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2027. Interest will be payable to the holder (initially Cede & Co.) registered on the books of the Registrar as of the fifteenth day of the calendar month next preceding such interest payment date (the "Record Date"). Interest will be computed on the basis of a 360-day year of twelve 30-day months.

REGISTRATION AND EXCHANGE FEATURES

Each registered Bond shall be transferable or exchangeable only on such record at the designated corporate trust office of the "Registrar" and "Paying Agent," U.S. Bank Trust Company, National Association, Saint Paul, Minnesota, at the written request of the registered owner thereof or the owner's attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or their duly authorized attorney.

BOOK ENTRY

When issued, the Series 2026B Bonds will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2026B Bonds will be made in book entry only form. See Appendix B: Book Entry.

*Preliminary; subject to change.

PROVISIONS FOR PAYMENT

The principal on the Series 2026B Bonds shall be payable at the designated corporate trust office of the Registrar and Paying Agent, or by wire transfer to DTC or any successor depository. All payments of interest on the Series 2026B Bonds shall be paid to the registered owners as the names appear as of the Record Date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Series 2026B Bonds shall be made in lawful money of the United States of America which, on the date of such payment, shall be legal tender.

So long as DTC or its nominee is the registered owner of the Series 2026B Bonds, principal and interest on the Series 2026B Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Series 2026B Bonds will be the responsibility of the DTC Participants and Indirect Participants.

NOTICE OF REDEMPTION

The City is required to cause notice of the call for redemption thereof to be published if and to the extent required by law, and at least thirty (30) and not more than sixty (60) days prior to the designated redemption date, and cause notice of call for redemption to be mailed, by first class mail (or, if applicable, provided in accordance with the operational arrangements of the securities depository), to the registered holders of any Series 2026B Bonds, at the holders' addresses as they appear on the Series 2026B Bond register maintained by the Bond Registrar. No defect in or failure to give such mailed notice of redemption will affect the validity of proceedings for the redemption of any Series 2026B Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Series 2026B Bonds or portions of Series 2026B Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the City shall default in the payment of the redemption price) such Series 2026B Bonds or portions of Series 2026B Bonds shall cease to bear interest.

OPTIONAL REDEMPTION

The City may elect on February 1, 2036, and on any day thereafter, to redeem Series 2026B Bonds due on or after February 1, 2037. Redemption may be in whole or in part and if in part at the option of the City and in such manner as the City shall determine. If less than all the Series 2026B Bonds of a maturity are called for redemption, the City will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All redemptions shall be at a price of par plus accrued interest.

MANDATORY REDEMPTION

The Term Bonds maturing on ______ [and __________] (the "Term Bonds") are subject to mandatory sinking fund redemption and shall be redeemed in part at par plus accrued interest on the mandatory dates and in the principal amounts as follows:

Year	[ ] Term Bond Amount
[first year]	$_____
[second/last year]*	$_____

Year	[ ] Term Bond Amount
[first year]	$_____
[second/last year]*	$_____

* *Final Maturity.*

The principal amount of the Term Bonds may be reduced through the earlier optional redemption, with any partial optional redemptions of the Term Bonds credited against future mandatory redemption requirements for such Term Bonds in such order as the City shall determine.

AUTHORITY AND SECURITY

AUTHORITY

The Series 2026B Bonds are being issued pursuant to Minnesota Statutes, Chapters 444 and 475.

SECURITY AND SOURCES OF PAYMENT

The Series 2026B Bonds will be general obligations of the City for which the City will pledge its full faith and credit and power to levy direct general ad valorem taxes. In addition, the City will pledge net revenues of the City's Water Utility for repayment of the Series 2026B Bonds. The City does not anticipate the need to levy taxes for repayment of the Series 2026B Bonds.

Pursuant to Minnesota Statutes, Chapter 444, and the resolution ratifying the sale of the Series 2026B Bonds (the "Resolution"), the City will covenant and agree with the registered owners from time to time of the Series 2026B Bonds that until the Series 2026B Bonds and the interest thereon are discharged or paid in full, the City will impose and collect reasonable charges in accordance with Minnesota Statutes, Section 444.075 for the service, use and availability of its Water Utility according to schedules sufficient to produce net revenues sufficient, with other funds pledged to payment of the Bonds, to pay the Series 2026B Bonds and any other bonds to which said net revenues have been pledged; and the net revenues, to the extent necessary, are will be irrevocably pledged and appropriated to the payment of the Series 2026B Bonds and interest thereon when due. Nothing in the Resolution will preclude the City from making further pledges and appropriations of the net revenues of its Water Utility for payment of additional obligations of the City, if the Council determines before the authorization of such additional obligations that the estimated net revenues of the Water Utility will be sufficient, together with any other sources pledged to the payment of the outstanding and additional obligations, for payment of the outstanding bonds and such additional obligations. Such further pledges and appropriations of net revenues may be made superior or subordinate to or on a parity with, the pledge and appropriation made pursuant to the Resolution.

The City is required to annually review the budget of the Water Utility to determine whether current rates and charges are sufficient and to adjust such rates and charges as necessary.

RATING

S&P Global Ratings ("S&P"), 55 Water Street, New York, New York has assigned a rating of "AA" to the Series 2026B Bonds. Such rating reflects only the view of S&P and any explanation of the significance of such rating may only be obtained from S&P.

The rating is not a recommendation to buy, sell or hold the Series 2026B Bonds, and such rating may be subject to revision or withdrawal at any time by S&P. Any revision or withdrawal of the rating may have an adverse effect upon the market price of the Series 2026B Bonds.

The City has not applied to any other rating service for a rating on the Series 2026B Bonds.

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the Series 2026B Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the City to meet the debt service requirements of the Series 2026B Bonds is subject to various risks and uncertainties which are discussed throughout this Official Statement. Certain investment considerations are set forth below.

MAINTENANCE OF RATING

The Series 2026B Bonds have been rated as to their creditworthiness by S&P. While the City does not anticipate any material changes in the future, no assurance can be given that the Series 2026B Bonds will maintain their original rating. If the rating on the Series 2026B Bonds decreases or is withdrawn, the Series 2026B Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See "Rating" herein.

SECONDARY MARKET

While the purchaser of the Series 2026B Bonds may expect, insofar as possible, to maintain a secondary market in the Series 2026B Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by the purchasers or others, and prospective purchasers of the Series 2026B Bonds should therefore be prepared, if necessary, to hold their Series 2026B Bonds to maturity or prior redemption, if any.

FUTURE CHANGES IN LAW

Future legislative proposals, if enacted into law, clarification of the Code (defined herein) or court decisions may cause interest on the Series 2026B Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Series 2026B Bonds. Prospective purchasers of the Series 2026B Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations, or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Series 2026B Bonds. It is possible that legislation enacted after the date of issuance of the Series 2026B Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Series 2026B Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Series 2026B Bonds.

Legislation affecting municipal bonds is considered from time to time by the Minnesota legislature and Executive Branch. It is possible that legislation enacted after the date of the Series 2026B Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Series 2026B Bonds.

The City cannot predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Series 2026B Bonds should reach their own conclusions regarding the impact of any such federal or state proposals.

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the City.

LIMITATIONS ON REMEDIES AVAILABLE TO OWNERS OF THE SERIES 2026B BONDS

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2026B Bonds in the event of a default in the payment of principal of or interest on the Series 2026B Bonds. Consequently, the owners of the Series 2026B Bonds may have to enforce available remedies.

No Trustee. There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Resolution on behalf of the owners of the Series 2026B Bonds, and therefore the owners should be prepared to enforce such provisions themselves if the need to do so ever arises.

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS

The City's finances may be materially adversely affected by unforeseen impacts of future epidemics and pandemics. The City cannot predict future impacts of epidemics or pandemics, any similar outbreaks, or their impact on travel, on assemblies or gatherings, on the State, national or global economy, or on securities markets, or whether any such disruptions may have a material adverse impact on the financial condition or operations of the City, including but not limited to the payment of debt service on any of its outstanding debt obligations.

CYBERSECURITY

The City relies on computer networks, data storage, collection, and transmission to conduct the operations of the City and has implemented security measures to protect data and limit financial exposure, including securing cyber security insurance to assist with the reduction of potential risk of financial and operational damage resulting from network attacks. Even with these security measures, the City, its information technology, data stored by the City and its infrastructure may be vulnerable in the event of a deliberate system attack, including malware, ransomware, computer virus, employee error or general disruption. If breached or compromised, the networks could be disrupted and information could be accessed, disclosed, lost, or stolen. The City acknowledges that its systems could be affected by a cybersecurity attack and that a loss, disruption, or unauthorized access to data held by the City could have a material impact on the City. Further, as cybersecurity threats evolve, the City will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in its system.

PURCHASER/UNDERWRITING

The Series 2026B Bonds are being purchased by __________ (the "Underwriter") [and its syndicate] at a purchase price of $_______, which is the par amount of the Series 2026B Bonds of $__________, less the Underwriter's discount of $__________, plus the [net] original issue premium/discount of $__________, plus accrued interest $__________.

The Underwriter intends to offer the Series 2026B Bonds to the public at the offering prices set forth on the inside cover page of this Official Statement. The Underwriter may allow concessions to certain dealers (including dealers in a selling group of the Underwriter and other dealers depositing the Series 2026B Bonds into investment trusts), who may reallow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Series 2026B Bonds.

CONTINUING DISCLOSURE

In order to permit bidders for the Series 2026B Bonds and other participating underwriters in the primary offering of the Series 2026B Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), the City will covenant and agree in the Resolution, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Series 2026B Bonds, to provide annual reports of specified information and notice of the occurrence of certain events as hereinafter described (the "Disclosure Covenants"). The information to be provided on an annual basis, the events as to which notice is to be given and a summary of other provisions of the Disclosure Covenants, including termination and amendment, are set forth in Appendix D to this Official Statement.

The City believes it has complied for the past five years in accordance with the terms of its previous continuing disclosure undertakings entered into pursuant to the Rule.

The City has adopted specific disclosure policies and procedures to further ensure ongoing compliance with its continuing disclosure obligations. A failure by City to comply with the Disclosure Covenants will not constitute an event of default on the Series 2026B Bonds (although holders will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2026B Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2026B Bonds and their market price.

FUTURE FINANCING

As of the date of the Official Statement, the City does not anticipate issuing additional debt in the next 12 months.

The City periodically evaluates market conditions and outstanding financial obligations for refunding and refinancing opportunities and may issue refunding obligations if debt service savings can be achieved.

LITIGATION

To the knowledge of the officers for the City, there is no litigation pending, or threatened, against the City, which in any way questions or affects the validity of the Series 2026B Bonds, or any proceedings or transactions relating to the issuance, sale, or delivery thereof.

The City is entering into arbitration with the Mueller Company for non-compliance of the City's Advanced Metering Infrastructure Contract. The City is seeking damages for the failure of the system. The City does not anticipate this arbitration will affect the validity of the Series 2026B Bonds or the City's ability to meet its financial obligations.

The officers for the City will certify at the time of delivery of the Series 2026B Bonds that there is no litigation pending or in any way threatened questioning the validity of the Series 2026B Bonds.

LEGAL MATTERS

The Series 2026B Bonds are subject to approval as to certain matters by Dorsey and Whitney LLP of Minneapolis, Minnesota, as Bond Counsel. Bond Counsel has not participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness, or sufficiency. Bond Counsel has not examined nor attempted to examine or verify any of the financial or statistical statements or data contained in this Official Statement and will express no opinion with respect thereto. A legal opinion in substantially the form set out in Appendix C herein will be delivered at closing.

TAX MATTERS

TAX CONSIDERATIONS

The following is a summary of certain U.S. federal and Minnesota income tax considerations relating to the purchase, ownership, and disposition of the Series 2026B Bonds. This summary is based on the U.S. Internal Revenue Code of 1986 (the "Code") and the Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the "IRS"), all as of the date hereof and all of which are subject to change, possibly with retroactive effect. Any such change could adversely affect the matters discussed below, including the tax exemption of interest on the Series 2026B Bonds. The City has not sought and will not seek any rulings from the IRS regarding the matters discussed below, and there can be no assurance the IRS or a court will not take a contrary position regarding these matters.

Prospective purchasers of Series 2026B Bonds should consult their own tax advisors with respect to applicable federal, state, and local tax rules, and any pending or proposed legislation or regulatory or administrative actions, relating to the Series 2026B Bonds based on their own particular circumstances.

This summary is for general information only and is not intended to constitute a complete analysis of all tax considerations relating to the purchase, ownership, and disposition of Series 2026B Bonds. It does not address the application of the alternative minimum tax imposed on noncorporate taxpayers and applicable corporations (as defined in Section 59(k) of the Code) or the additional tax on net investment income, nor does it address the U.S. federal estate and gift tax or any state, local, or non-U.S. tax consequences except with respect to Minnesota income tax to the extent expressly specified herein. This summary is limited to consequences to U.S. holders that purchase the Series 2026B Bonds for cash at original issue and hold the Series 2026B Bonds as "capital assets" (generally, property held for investment).

This discussion does not address all aspects of U.S. federal income or state taxation that may be relevant to particular holders of Series 2026B Bonds in light of their specific circumstances or the tax considerations applicable to holders that may be subject to special income tax rules, such as: holders subject to special tax accounting rules under Section 451(b) of the Code; insurance companies; brokers, dealers, or traders in stocks, securities, or currencies or notional principal contracts; foreign corporations subject to the branch profits tax; holders receiving payments in respect of the Series 2026B Bonds through foreign entities; and S corporations, partnerships, or other pass-through entities or investors therein.

For purposes of this discussion, the "issue price" of a maturity of Series 2026B Bonds is the first price at which a substantial amount of Series 2026B Bonds of that maturity is sold for cash to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers.

Tax-Exempt Interest

In the opinion of Dorsey & Whitney LLP, Bond Counsel, based on existing law and assuming the accuracy of certain representations and compliance with certain covenants, interest on the Series 2026B Bonds (i) is excluded from gross income for federal income tax purposes under Section 103 of the Code, (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code, (iii) is excluded from taxable net income of individuals, estates, and trusts for Minnesota income tax purposes, and (iv) is not an item of tax preference for Minnesota alternative minimum tax purposes. Interest on the Series 2026B Bonds may, however, be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code) and is included in net income for purposes of the Minnesota franchise tax imposed on corporations and financial institutions.

The Code establishes certain requirements that must be met after the issuance of the Series 2026B Bonds in order that interest on the Series 2026B Bonds be excluded from federal gross income and from Minnesota taxable net income of individuals, estates, and trusts. These requirements include, but are not limited to, provisions regarding the use of Bond proceeds and the facilities financed or refinanced with such proceeds and restrictions on the investment of Bond proceeds and other amounts. The City has made certain representations and has covenanted to comply with certain restrictions, conditions, and requirements designed to ensure interest on the Series 2026B Bonds will not be included in federal gross income. Inaccuracy of these representations or noncompliance with these covenants may cause interest on the Series 2026B Bonds to be included in federal gross income or in Minnesota taxable net income retroactively to their date of issue. Bond Counsel has not independently verified the accuracy of these representations and will not verify the continuing compliance with these covenants. No provision has been made for redemption of or for an increase in the interest rate on the Series 2026B Bonds in the event that interest on the Series 2026B Bonds is included in federal gross income or in Minnesota taxable net income.

Original Issue Discount

Series 2026B Bonds may be issued with original issue discount ("OID"). A Bond will be treated as issued with OID (a "Discount Bond") if its "stated redemption price at maturity" (*i.e.*, the sum of all amounts payable on the Series 2026B Bond other than payments of qualified stated interest) exceeds its issue price. OID that accrues to a holder of a Discount Bond is excluded from federal gross income and from Minnesota taxable net income of individuals, estates, and trusts to the same extent that stated interest on such Discount Bond would be so excluded. The amount of OID that accrues on a Discount Bond is added to the holder's federal and Minnesota tax bases. OID is taxable under the Minnesota franchise tax on corporations and financial institutions.

OID on a Discount Bond generally accrues pursuant to a constant-yield method that reflects semiannual compounding on dates that are determined by reference to the maturity date of the Discount Bond. The amount of OID that accrues for any particular semiannual accrual period generally is equal to the excess of (1) the product of (a) one-half of the yield on such Discount Bonds (adjusted as necessary for an initial short period) and (b) the adjusted issue price of such Discount Bonds, over (2) the amount of stated interest actually payable. For this purpose, the adjusted issue price is determined by adding to the issue price for such Discount Bonds the OID that is treated as having accrued during all prior accrual periods. If a Discount

Bond is sold or otherwise disposed of between compounding dates, then the original issue discount that would have accrued for that accrual period for federal income tax purposes is allocated ratably to the days in that accrual period.

If a Discount Bond is purchased for a cost that exceeds the sum of the issue price plus accrued interest and accrued OID, the amount of OID that is deemed to accrue thereafter to the purchaser is reduced by an amount that reflects amortization of such excess over the remaining term of the Discount Bond. If the excess is greater than the amount of remaining OID, the basis reduction rules for amortizable bond premium may result in taxable gain upon sale or other disposition of the Series 2026B Bonds, even if the Series 2026B Bonds are sold, redeemed, or retired for an amount equal to or less than their cost.

It is possible under certain state and local income tax laws that original issue discount on a Discount Bond may be taxable in the year of accrual and may be deemed to accrue differently than under federal law.

Market Discount

If a Bond is purchased for a cost that is less than the Series 2026B Bond's issue price (plus accrued original issue discount, if any), the purchaser may be treated as having purchased the Series 2026B Bond with market discount (unless a statutory *de minimis* rule applies). Market discount is treated as ordinary income and generally is recognized on the maturity or earlier disposition of the Series 2026B Bond (to the extent that the gain realized does not exceed the accrued market discount on the Series 2026B Bond).

Bond Premium

A holder that acquires a Bond for an amount in excess of its stated redemption price at maturity generally must, from time to time, reduce the holder's federal and Minnesota tax bases for the Series 2026B Bond. Premium generally is amortized for federal income tax purposes and Minnesota income and franchise tax purposes on the basis of a bondholder's constant yield to maturity or to certain call dates with semiannual compounding. Accordingly, holders who acquire Bonds at a premium might recognize taxable gain upon sale of the Series 2026B Bonds, even if such Bonds are sold for an amount equal to or less than their original cost. Amortized premium is not deductible for federal income tax purposes or for purposes of the Minnesota income tax applicable to individuals, estates, and trusts.

RELATED TAX CONSIDERATIONS

Section 86 of the Code and corresponding provisions of Minnesota law require recipients of certain social security and railroad retirement benefits to take interest on the Series 2026B Bonds into account in determining the taxability of such benefits.

Section 265(a) of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2026B Bonds, and Minnesota law similarly denies a deduction for such interest in the case of individuals, estates, and trusts. In the case of a financial institution, generally, no deduction is allowed under Section 265(b) of the Code for that portion of the holder's interest expense that is allocable to interest on tax-exempt obligations, such as the Series 2026B Bonds, unless the obligations are "qualified tax-exempt obligations." Indebtedness may be allocated to the Series 2026B Bonds for this purpose even though not directly traceable to the purchase of the Series 2026B Bonds. The Series 2026B Bonds are not "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Income or loss on the Series 2026B Bonds may be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations.

The ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Series 2026B Bonds may affect a holder's federal, state, or local tax liability in some additional circumstances. The nature and extent of these other tax consequences depends upon the particular tax status of the holder and the holder's other items of income or deduction.

Sale or Other Disposition

A holder will generally recognize gain or loss on the sale, exchange, redemption, retirement, or other disposition of a Bond equal to the difference between (i) the amount realized less amounts attributable to any accrued but unpaid stated interest and (ii) the holder's adjusted tax basis in the Series 2026B Bond. The amount realized includes the cash and the fair market value of any property received by the holder in exchange for the Series 2026B Bond. A holder's adjusted tax basis in a Bond generally will be equal to the amount that the holder paid for the Series 2026B Bond, increased by any accrued original issue discount with respect to the Series 2026B Bond and reduced by the amount of any amortized bond premium on the Series 2026B Bond. Except to the extent attributable to market discount (which will be taxable as ordinary income to the extent not previously included in income), any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holder held the Series 2026B Bond for more than one year. Long-term capital gains recognized by certain non-corporate persons, including individuals, generally are taxable at a reduced rate. The deductibility of capital losses is subject to significant limitations.

Information Reporting and Backup Withholding

Payments of interest on the Series 2026B Bonds (including any allocable bond premium or accrued original issue discount) and proceeds from the sale or other disposition of the Series 2026B Bonds are expected to be reported to the IRS as required under applicable Treasury Regulations. Backup withholding will apply to these payments if the holder fails to provide an accurate taxpayer identification number and certification that it is not subject to backup withholding (generally on an IRS Form W-9) or otherwise fails to comply with the applicable backup withholding requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. Certain holders are exempt from information reporting. Potential holders should consult their own tax advisors regarding qualification for an exemption and the procedures for obtaining such an exemption.

MUNICIPAL ADVISOR

The City has retained Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor" or "BTMA") as municipal advisor in connection with certain aspects of the issuance of the Series 2026B Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. BTMA is a subsidiary of Baker Tilly Advisory Group, LP ("BTAG") which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC ("H&F"), an investment adviser registered with the Securities and Exchange Commission (the "SEC"), (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP ("Valeas"), an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP ("BTUS") is a licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

BTMA has been retained by the City to provide certain municipal advisory services to City and, in that capacity, has assisted the City in preparing this Official Statement. The information contained in the Official Statement has been compiled from the sources stated or, if not otherwise sourced, from records and other materials provided by the City. The Municipal Advisor makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in preparing this Official Statement should not be construed as a representation that it has independently verified such information.

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the City, and it has no secondary obligations or other responsibility. The Municipal Advisor's fees are expected to be paid from proceeds of the Series 2026B Bonds. BTMA provides certain specific municipal advisory services to the City but is neither a placement agent to the City nor a broker/dealer.

Other Financial Industry Activities and Affiliations:

Baker Tilly Wealth Management, LLC ("BTWM"), an SEC registered investment adviser, and Baker Tilly Capital, LLC ("BTC"), a broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"), are controlled subsidiaries of BTAG. Both H&F and Valeas, are registered with the SEC as investment advisers and serve as managers of, or advisers to, certain private investment funds, some of which indirectly own BTAG.

BTWM and other subsidiaries of BTAG may provide advisory services to the clients of BTMA. BTMA has no other activities or arrangements that are material to its municipal advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

MISCELLANEOUS

The information contained in this Official Statement has been compiled from the City officials and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, it is believed to be correct as of this date. However, the Official Statement speaks only as of its date, and the information contained herein is subject to change.

The references, excerpts, and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2026B Bonds, the security for the payment of the Series 2026B Bonds and the rights and obligations of the owners thereof.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of the Series 2026B Bonds.

CERTIFICATION

The City has authorized the distribution of the Preliminary Official Statement for use in connection with the initial sale of the Series 2026B Bonds, and a Final Official Statement following award of the Series 2026B Bonds. The City certifies to the best of its knowledge and belief that this Official Statement, as of its date and as it relates to the City and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

GENERAL INFORMATION OF THE CITY

CITY PROPERTY VALUES

Trend of Values(1)

Assessment/ Collection Year	Assessor's Estimated Market Value	Sales Ratio(2)	Economic Market Value(3)	Market Value Homestead Exclusion	Taxable Market Value	Adjusted Taxable Net Tax Capacity
2025/26	$5,281,101,600	96.3%	$5,495,670,499	$69,466,585	$5,147,489,915	$57,984,574
2024/25	4,917,985,300	92.3%	5,293,845,057	77,372,200	4,760,552,300	53,939,606
2023/24	4,603,098,400	93.6%	4,925,953,094	39,482,000	4,481,794,100	50,564,554
2022/23	4,319,497,500	95.4%	4,526,746,397	41,852,700	4,211,936,000	48,098,965
2021/22	3,536,714,700	86.7%	4,077,914,727	64,033,600	3,413,565,400	39,734,514

(1) For a description of the Minnesota property tax system, see Appendix E.
(2) Sales Ratio Study for the year of assessment as posted by the Minnesota Department of Revenue, https://www.revenue.state.mn.us/economic-market-values-reports.
(3) Economic market values for the year of assessment as posted by the Minnesota Department of Revenue, https://www.revenue.state.mn.us/economic-market-values-reports.

Source: Carver County, Minnesota, March 2026, except as otherwise noted.

2025/26 Adjusted Taxable Net Tax Capacity: $57,984,574(1)

Real Estate:		
Residential Homestead	$34,001,879	55.6%
Commercial/Industrial and Public Utility	14,798,665	24.2
Residential Non-Homestead	11,031,298	18.0
Agricultural, Commercial & Residential, and Seasonal/Recreational	680,999	1.1
Personal Property	635,663	1.1
2025/26 Net Tax Capacity	$61,148,504	100.0%
Less: Captured Tax Increment	(3,011,173)	
Less: Contribution to Fiscal Disparities	(5,604,313)	
Plus: Distribution from Fiscal Disparities	5,451,556	
2025/26 Adjusted Taxable Net Tax Capacity	$57,984,574	

(1) Excludes mobile home valuation of $179,543.

Ten of the Largest Taxpayers in the City

Taxpayer	Type of Property	2025/26 Net Tax Capacity
Aurora Investments LLC	Commercial/Agricultural	$ 892,433
Continental 589 Fund LLC	Rental/Residential	739,314
United Healthcare Services, Inc.	Commercial	693,012
Chaska Industrial Owner 1 LLC	Commercial	662,600
Beckman Coulter	Commercial	585,396
Centerpoint Energy	Utility	490,159
Gallery of Chaska LLC	Rental/Residential	449,269
Flexential LLC	Commercial	412,000
Costco Wholesale Corporation	Commercial	383,230
Chaska Heights Senior Living LLC	Rental/Residential	358,251
Total		$5,665,664(1)

(1) Represents 9.8% of the City's 2025/26 adjusted taxable net tax capacity.

CITY INDEBTEDNESS

Legal Debt Limit and Debt Margin(1)

Legal Debt Limit (3% of 2025/26 Estimated Market Value)	$158,433,048
Less: Outstanding Debt Subject to Limit	(136,904,000)
Legal Debt Margin as of August 20, 2026	$ 21,529,048

(1) The legal debt margin is referred to statutorily as the “Net Debt Limit” and may be increased by debt service funds and current revenues which are applicable to the payment of debt in the current fiscal year.

NOTE: Certain types of debt are not subject to the legal debt limit. See Appendix E – Debt Limitations.

General Obligation Debt Supported Solely by Taxes(1)

Date of Issue	Original Amount	Purpose	Final Maturity	Est. Principal Outstanding As of 8-20-26
11-29-17	$1,960,000	Equipment Certificates	2-1-2027	$ 265,000
11-06-19	1,240,000	Equipment Certificates	2-1-2029	480,000
12-28-23	8,815,000	Equipment Certificates	2-1-2043	8,255,000
Total				$9,000,000

(1) These issues are subject to the legal debt limit.

General Obligation Special Assessment Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Est. Principal Outstanding As of 8-20-26
08-15-12	$2,430,000	Improvements	2-1-2028	$ 355,000
08-15-12	3,295,000	Improvement Refunding	2-1-2027	225,000
12-30-14	3,080,000	Improvements	2-1-2030	925,000
08-19-15	5,940,000	Improvements	2-1-2031	2,450,000
11-29-17	6,875,000	Improvements	2-1-2038	4,620,000
11-29-17	1,790,000	Taxable Improvements	2-1-2033	725,000
12-27-17	995,000	Improvements Refunding	2-1-2029	325,000
11-06-19	4,440,000	Improvements	2-1-2039	3,045,000
12-04-19	1,250,000	Taxable Improvements	2-1-2035	770,000
12-04-19	1,740,000	Improvements Refunding	2-1-2033	785,000
09-02-20	1,725,000	Improvements	2-1-2037	1,330,000
09-02-20	2,205,000	Taxable Improvements Refunding	12-1-2034	1,230,000
12-28-23	1,250,000	Improvements	2-1-2038	1,105,000
12-19-24	2,490,000	Improvements	2-1-2040	2,390,000
Total				$20,280,000

General Obligation Tax Increment Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Est. Principal Outstanding As of 8-20-26
12-27-17	$ 460,000	Taxable Tax Increment Refunding	2-1-2031	$ 205,000
12-04-19	2,600,000	Taxable Tax Increment	2-1-2040	2,315,000
Total				$2,520,000

General Obligation Tax Abatement Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Est. Principal Outstanding As of 8-20-26
11-29-17	$245,000	Taxable Tax Abatement	2-1-2039	$175,000
09-02-20	375,000	Taxable Tax Abatement Refunding	12-1-2023	245,000
Total				$420,000

General Obligation State-Aid Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Est. Principal Outstanding As of 8-20-26
01-14-21	$4,940,000	State Aid Street	4-1-2041	$ 3,970,000
12-19-24	8,810,000	State Aid	2-1-2045	8,585,000
				$12,555,000

General Obligation Housing Revenue Debt (1)

Date of Issue	Original Amount	Purpose	Final Maturity	Est. Principal Outstanding As of 8-20-26
08-15-10	$2,850,000	Governmental Refunding (Brickyard)	1-1-2040	$1,685,000

(1) Issued by the Carver County Community Development Agency and secured by the general obligation of the City. Rental revenue and other related sources are used to pay this debt.

General Obligation Utility Revenue Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Est. Principal Outstanding As of 8-20-26
08-15-12	$ 1,380,000	Water/Sewer Revenue Refunding	2-1-2027	$ 90,000
12-30-15	5,170,000	Utility Revenue	2-1-2036	2,935,000
11-29-17	735,000	Utility Revenue	2-1-2038	520,000
11-06-19	2,135,000	Utility Revenue	2-1-2035	1,365,000
12-04-19	780,000	Taxable Utility Revenue	2-1-2030	340,000
09-02-20	1,215,000	Utility Revenue	2-1-2031	690,000
09-02-20	7,845,000	Taxable Utility Revenue Refunding	12-1-2032	5,215,000
08-20-26	27,465,000	Utility Revenue (the Series 2026B Bonds)	2-1-2052	27,465,000
Total				$38,620,000

Lease Obligations(1)

Date of Issue	Original Amount	Purpose	Final Maturity	Est. Principal Outstanding As of 8-20-26
04-15-15	$12,855,000	Taxable Lease Revenue	2-1-2035	$ 4,910,000
12-30-15	3,410,000	Taxable Lease Revenue	2-1-2031	1,350,000
12-27-17	1,880,000	Senior Center Addition Refunding	12-1-2027	435,000
09-02-20	2,310,000	Lease Revenue Refunding	12-1-2033	1,585,000
12-31-21	3,560,000	Lease Purchase	12-1-2041	3,024,000
07-17-24	49,650,000	Lease Revenue	2-1-2054	48,815,000
01-30-25	6,080,000	Lease Revenue Refunding	2-1-2034	5,570,000
07-09-26	55,765,000	Lease Revenue (the Series 2026A Bonds)	2-1-2056	55,765,000
Total				$121,454,000

(1) Issued by the Economic Development Authority of the City of Chaska, Minnesota (the "Authority") and payable from annual appropriation lease payments made by the City to the Authority. These issues are subject to the legal debt limit.

Installment Purchase Revenue Debt(1)

Date of Issue	Original Amount	Purpose	Final Maturity	Est. Principal Outstanding As of 8-20-26
03-9-20	$6,285,000	Taxable Full-Term Installment Purchase Revenue	12-1-2040	$5,175,000
07-8-20	1,530,000	Taxable Full-Term Installment Purchase Revenue	12-1-2040	1,275,000
Total				$6,450,000

(1) Issued by the Authority and payable from annual installment payments made by the City to the Authority. These issues are subject to the legal debt limit.

Electric Revenue Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Est. Principal Outstanding As of 8-20-26
09-06-17	$7,220,000	Electric Revenue	10-1-2037	$4,925,000
12-29-20	1,830,000	Electric Revenue Refunding	10-1-2031	1,095,000
Total				$6,020,000

MMPA Revenue Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Est. Principal Outstanding As of 8-20-26
10-01-15	$21,760,000	Electric Revenue Refunding (MMPA)	10-1-2030	$8,985,000

(1) Issued by the City but payable from payments made by the Minnesota Municipal Power Agency to the City pursuant to an agency contract and not from the operation of the electric system of the City (i.e., not secured on a parity with the City's outstanding electric revenue debt).

Estimated Calendar Year Debt Service Payments

	G.O. Debt Supported Solely by Taxes		G.O. Special Assessment Debt	
Year	Principal	Principal & Interest	Principal	Principal & Interest
2026 (at 8-20)	(Paid)	(Paid)	$ 255,000	$ 261,610
2027	$ 735,000	$ 1,130,313	2,895,000	3,541,915
2028	500,000	864,438	2,770,000	3,312,229
2029	525,000	864,663	2,685,000	3,135,040
2030	375,000	693,013	2,380,000	2,743,588
2031	390,000	688,888	2,170,000	2,448,428
2032	410,000	688,888	1,610,000	1,823,243
2033	430,000	687,888	1,660,000	1,824,128
2034	455,000	690,763	960,000	1,083,969
2035	475,000	687,513	800,000	895,694
2036	500,000	688,138	560,000	631,966
2037	525,000	687,513	580,000	630,397
2038	550,000	685,638	465,000	494,144
2039	580,000	690,288	265,000	278,963
2040	600,000	686,688	225,000	229,500
2041	625,000	687,188		
2042	650,000	687,500		
2043	675,000	687,656		
Total	$9,000,000(1)	$12,496,976	$20,280,000(2)	$23,334,814

(1) 53.3% of this debt will be retired within ten years.
(2) 89.7% of this debt will be retired within ten years.

Estimated Calendar Year Debt Service Payments (Continued)

Year	G.O. Tax Increment Debt		G.O. Tax Abatement Debt	
	Principal	Principal & Interest	Principal	Principal & Interest
2026 (at 8-20)	(Paid)	(Paid)	$ 30,000	$ 31,458
2027	$ 125,000	$ 198,283	40,000	48,343
2028	135,000	204,195	45,000	52,773
2029	145,000	210,008	45,000	52,093
2030	150,000	210,843	45,000	51,368
2031	155,000	211,550	55,000	60,514
2032	125,000	177,610	55,000	59,466
2033	130,000	179,040	15,000	18,364
2034	130,000	175,270	15,000	17,846
2035	140,000	181,220	15,000	17,329
2036	145,000	181,945	15,000	16,811
2037	155,000	187,406	15,000	16,294
2038	165,000	192,526	15,000	15,776
2039	175,000	197,341	15,000	15,259
2040	645,000	654,836		
Total	$2,520,000(1)	$3,162,073	$420,000(2)	$473,694

(1) 54.8% of this debt will be retired within ten years.
(2) 85.7% of this debt will be retired within ten years.

Estimated Calendar Year Debt Service Payments (Continued)

	G.O. State Aid Debt		G.O. Utility Revenue Debt	
Year	Principal	Principal & Interest	Principal	Principal & Interest
2026 (at 8-20)	(Paid)	$ 39,343	$ 695,000	$ 725,674
2027	$ 505,000	960,960	1,435,000	2,851,947
2028	530,000	962,335	1,975,000	3,411,191
2029	555,000	962,560	2,070,000	3,443,338
2030	580,000	961,635	2,135,000	3,443,581
2031	605,000	963,460	2,110,000	3,353,064
2032	620,000	958,235	2,035,000	3,215,116
2033	650,000	966,985	1,290,000	2,406,700
2034	670,000	964,415	1,335,000	2,397,772
2035	690,000	960,675	1,300,000	2,307,384
2036	720,000	965,505	1,270,000	2,221,244
2037	745,000	963,870	980,000	1,878,925
2038	770,000	960,795	1,025,000	1,874,769
2039	795,000	958,825	1,025,000	1,829,113
2040	825,000	963,180	1,065,000	1,827,313
2041	850,000	961,408	1,105,000	1,823,913
2042	575,000	661,300	1,150,000	1,823,094
2043	600,000	662,800	1,200,000	1,823,875
2044	625,000	663,300	1,250,000	1,821,813
2045	645,000	657,900	1,300,000	1,817,625
2046			1,360,000	1,820,250
2047			1,415,000	1,814,547
2048			1,480,000	1,815,294
2049			1,545,000	1,812,231
2050			1,615,000	1,811,131
2051			1,690,000	1,810,713
2052			1,765,000	1,805,816
Total	$12,555,000(1)	$17,119,486	$38,620,000(2)	$58,987,433

(1) 48.8% of this debt will be retired within ten years.
(2) 42.4% of this debt will be retired within ten years.

Estimated Calendar Year Debt Service Payments (Continued)

	G.O. Housing Revenue Debt		Lease Obligations	
Year	Principal	Principal & Interest	Principal	Principal & Interest
2026 (at 8-20)	(Paid)	(Paid)	$ 530,000	$ 620,691
2027	$ 110,000	$ 138,640	2,720,000	8,265,240
2028	110,000	136,440	3,670,000	8,907,579
2029	110,000	134,240	3,835,000	8,896,182
2030	115,000	137,450	4,011,000	8,887,305
2031	115,000	136,070	4,206,000	8,887,656
2032	115,000	134,690	4,097,000	8,580,976
2033	120,000	138,100	4,299,000	8,582,283
2034	120,000	136,300	4,265,000	8,337,298
2035	120,000	134,200	3,611,000	7,493,220
2036	125,000	136,750	3,113,000	6,832,214
2037	125,000	134,250	3,270,000	6,832,919
2038	130,000	136,700	3,423,000	6,822,007
2039	135,000	139,050	3,595,000	6,822,068
2040	135,000	136,350	3,773,000	6,819,510
2041			3,961,000	6,826,575
2042			3,510,000	6,204,113
2043			3,665,000	6,207,063
2044			3,810,000	6,202,563
2045			3,965,000	6,200,850
2046			4,125,000	6,195,313
2047			4,295,000	6,191,756
2048			4,470,000	6,184,709
2049			4,660,000	6,182,269
2050			4,860,000	6,178,616
2051			5,070,000	6,174,622
2052			5,285,000	6,166,450
2053			5,510,000	6,158,781
2054			5,750,000	6,156,072
2055			2,980,000	3,193,213
2056			3,120,000	3,192,150
Total	$1,685,000(1)	$1,909,230	$121,454,000(2)	$205,202,263

(1) 68.8% of this debt will be retired within ten years.
(2) 29.0% of this debt will be retired within ten years.

Estimated Calendar Year Debt Service Payments (Continued)

	Installment Purchase Revenue Debt		Electric Revenue Debt	
Year	Principal	Principal & Interest	Principal	Principal & Interest
2026 (at 8-20)	$ 355,000	$ 444,814	$ 505,000	$ 602,888
2027	365,000	537,220	525,000	700,575
2028	370,000	534,294	550,000	704,575
2029	380,000	535,933	565,000	704,050
2030	395,000	542,133	585,000	705,250
2031	400,000	537,338	610,000	710,750
2032	410,000	536,050	415,000	495,400
2033	425,000	539,485	425,000	492,950
2034	435,000	537,492	440,000	495,200
2035	450,000	540,221	455,000	497,000
2036	465,000	542,522	465,000	493,350
2037	480,000	542,896	480,000	494,400
2038	495,000	542,792		
2039	505,000	537,226		
2040	520,000	536,352		
Total	$6,450,000(1)	$7,986,768	$6,020,000(2)	$7,096,388

(1) 61.8% of this debt will be retired within ten years.
(2) 84.3% of this debt will be retired within ten years.

	MMPA Revenue Debt	
Year	Principal	Principal & Interest
2026 (at 8-20)	$1,625,000	$ 1,849,625
2027	1,715,000	2,083,000
2028	1,795,000	2,077,250
2029	1,885,000	2,077,500
2030	1,965,000	2,063,250
Total	$8,985,000	$10,150,625

Other Debt Obligations

Leases

The City has entered into various capital leases for Fitness Equipment. Information can be found in the City's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2025 for additional information.

Conduit Debt

From time to time, the City has issued Industrial Revenue Bonds (IRBs) and Housing Revenue Bonds (HRBs) (collectively the "Revenue Bonds") to provide financial assistance to private-sector entities for the acquisition and construction of industrial and housing facilities deemed to be in the public interest. The Revenue Bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the Revenue Bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the City, nor the State of Minnesota, nor any political subdivision thereof is obligated in any manner for repayment of the Revenue Bonds. Accordingly, the Revenue Bonds are not reported as liabilities in the accompanying financial statements.

Overlapping Debt

Taxing Unit(1)	2025/26 Adjusted Taxable Net Tax Capacity	Est. G.O. Debt As of 8-20-26(2)	Debt Applicable to Tax Capacity in City Percent	Amount
Carver County	$ 258,611,202	$ 22,445,000	22.4%	$ 5,027,680
I.S.D. No. 112 (Eastern Carver County)	153,549,860	145,371,000	37.8	54,950,238
Metropolitan Council	6,330,160,330(3)	18,095,000(4)	0.9	162,855
Total				$60,140,773

(1) Only those units with outstanding general obligation debt are shown here.
(2) Excludes general obligation tax and aid anticipation certificates and revenue-supported debt.
(3) 2024/25 values; most recent available.
(4) Excludes general obligation debt supported by wastewater revenues and housing rental payments. Includes certificates of participation.

Debt Ratios(1)

	G.O. Direct Debt	G.O. Direct & Overlapping Debt
2025/26 Estimated Market Value ($5,281,101,600)	3.03%	4.17%
Per Capita (30,513 – 2025 U.S. Census Estimate)	$5,248	$7,219

(1) Excludes general obligation state aid debt, general obligation utility revenue debt, general obligation housing revenue debt, electric revenue debt, MMPA revenue debt, and other debt obligations. Includes lease obligations and installment purchase revenue debt.

CITY TAX RATES, LEVIES AND COLLECTIONS

Tax Capacity Rates for a Resident in the City of Chaska

	2021/22	2022/23	2023/24	2024/25	2025/26 Total	2025/26 For Debt Only
Carver County	34.170%	29.267%	30.106%	30.934%	31.299%	1.605%
City of Chaska	31.625	31.185	35.947	38.885	41.167	0.000
I.S.D. No. 112 (Eastern Carver County)(1)	31.220	27.747	28.659	27.551	27.255	12.384
Special Districts(2)	4.846	4.688	4.626	4.511	4.789	1.176
Total	101.861%	92.887%	99.338%	101.881%	104.51%	15.165%

(1) In addition, Independent School District No. 112 (Eastern Carver County) has a 2025/26 market value tax rate of 0.21407% spread across the market value of property in support of an excess operating levy.
(2) Special districts include Metropolitan Council, Metropolitan Transit, Metropolitan Mosquito Control, Lower Minnesota River Watershed District #1, Carver County Rail Authority, Carver County Community Development Agency, and Chaska Economic Development Authority.

NOTE: This table includes only net tax capacity-based rates. Certain other tax rates are based on market value. See Appendix E.

Tax Levies and Collections

Levy/Collect	Net Levy(1)	Collected During Collection Year		Collected and/or Abated as of December 31, 2025	
		Amount	Percent	Amount	Percent
2025/26	$23,743,958		(In Process of Collection)		
2024/25	20,827,388	$20,672,656	99.3%	$20,672,655	99.3%
2023/24	17,946,808	17,865,716	99.5	17,897,863	99.7
2022/23	14,995,915	14,954,034	99.7	14,988,773	100.0
2021/22	12,499,979	12,476,239	99.8	12,497,793	100.0

(1) The net levy excludes state aid for property tax relief and fiscal disparities, if applicable. The net levy is the basis for computing tax capacity rates. See Appendix E.

FUNDS ON HAND
As of June 30, 2026

General Fund	$ 7,167,577
Special Revenue Funds	651,269
Debt Service Funds	2,497,143
Capital Project Funds	19,628,604
Enterprise Fund	12,227,509
Internal Service Funds	4,563,923
Total Cash and Investments	$46,736,025

INVESTMENTS

The City may invest funds as authorized by Minnesota Statutes, as follows:

- Direct obligations or obligations guaranteed by the United States or its agencies.
- Shares of investment companies registered under the Federal Investment Company Act of 1940 that receive the highest credit rating, are rated in one of the two highest rating categories by a statistical rating agency, and all of the investments have a final maturity of thirteen months or less.
- General obligations rated “A” or better.
- Revenue obligations rated “AA” or better.
- General obligations of the Minnesota Housing Finance Agency rated “A” or better.
- Banker's acceptances of United States banks eligible for purchase by the Federal Reserve System.
- Commercial paper issued by United States corporations or their Canadian subsidiaries, rated of the highest quality category by at least two nationally recognized rating agencies, and maturing in 270 days or less.
- Guaranteed Investment Contracts guaranteed by a United States commercial bank, domestic branch of a foreign bank, or a United States insurance company, with a credit quality in one of the top two highest categories.

- Repurchase or reverse purchase agreements and securities lending agreements with financial institutions qualified as a "depository" by the government entity, with banks that are members of the Federal Reserve System with capitalization exceeding $10,000,000, that are a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York, or certain Minnesota securities broker-dealers.

The City's investments are managed to attain a market rate of return while protecting capital. The City has the following mix of investment types as of March 31, 2026: 14.3% in First American Treasury Obligations, 8.6% in mutual funds and 75.1% in money markets, 2.0% in State and Local Bonds, and $739,374 in Negotiable CDs. The Administrative Services Director (Treasurer) and City Administrator are charged with the responsibility of conducting investment transactions.

GENERAL INFORMATION CONCERNING THE CITY

The City is the county seat of Carver County, and is located approximately 18 miles southwest of Minneapolis and is part of the Minneapolis-Saint Paul metropolitan area. The City encompasses an area of approximately 18 square miles (11,520 acres).

Population

The City's population trend is shown below.

	Population	Percent Change
2025 U.S. Census Estimate	30,513	9.7%
2020 U.S. Census	27,810	17.0
2010 U.S. Census	23,770	36.2
2000 U.S. Census	17,449	53.9
1990 U.S. Census	11,339	-

Sources: United States Census Bureau, http://www.census.gov/.

The City's estimated population by age group for the past five years is as follows:

Data Year/ Report Year	0-17	18-34	35-64	65 and Over
2025/26	6,892	5,981	12,040	4,510
2024/25	6,626	5,995	11,567	4,181
2023/24	7,227	5,858	11,595	3,969
2022/23	7,331	5,654	11,903	3,568
2021/22	7,555	5,416	11,932	3,360

Source: Claritas, LLC.

Transportation

Major transportation routes serving the City include U.S. Highways 212 and 169 and State Highway 41. In addition, Interstate 494 is approximately 10 miles northeast of the City. Twin Cities and Western Railroad provides rail service to the City. Air transportation by major airlines is available at the Minneapolis-St. Paul International Airport, less than a half-hour drive from the City, and at the Flying Cloud Airport, approximately 10 miles east of the City.

Major Employers

Employer	Product/Service	Approximate Number of Employees
Independent School District No. 112 (Eastern Carver County)	Public education	1,388(1)
Entegris Inc.	Semiconductor processing	507
Lake Region Manufacturing Co., Inc.	Catheter components	740
Carver County	County government	700
Beckman-Coulter, Inc.	Diagnostic reagents	521
Apex International, MFG	Home-care product manufacturer	400
Old National Bank	Banking services	400
Import Specialties, Inc.	Automotive services	250
TEL-FSI, Inc	Semi-centrifugal products	241
City of Chaska	City government	181(2)

(1) Per public information available on https://emma.msrb.org/. Includes 642 non-licensed employees and 746 licensed employees.
(2) Full-time employees, per the City.

Source: Information obtained from D&B Hoovers, https://app.dnbhoovers.com/. This does not purport to be a comprehensive list.

Labor Force Data

	Annual Average				January
	2022	2023	2024	2025	2026
Labor Force:					
Carver County	61,753	62,716	63,472	64,241	63,350
Minneapolis – St. Paul - Bloomington MSA	2,036,157	2,061,709	2,075,093	2,099,384	2,075,289
State of Minnesota	3,070,397	3,137,559	3,137,559	3,171,537	3,133,348
Unemployment Rate (%):					
Carver County	1.9%	2.3%	2.7%	3.4%	4.3%
Minneapolis – St. Paul - Bloomington MSA	2.3	2.6	3.0	3.7	4.8
State of Minnesota	2.5	2.8	3.1	3.9	5.3

Source: Minnesota Department of Employment and Economic Development, https://apps.deed.state.mn.us/lmi/laus. 2026 data are preliminary.

Retail Sales and Effective Buying Income (EBI)

City of Chaska

Data Year/ Report Year	Total Retail Sales ($000)	Total EBI ($000)	Median Household EBI
2025/26	$472,195	$1,593,787	$104,808
2024/25	385,277	1,311,518	90,105
2023/24	337,393	1,232,618	82,337
2022/23	343,613	1,158,627	79,386
2021/22	291,283	1,152,443	80,163

Carver County

Data Year/ Report Year	Total Retail Sales ($000)	Total EBI ($000)	Median Household EBI
2025/26	$1,811,603	$6,528,812	$112,250
2024/25	1,757,398	5,622,944	100,368
2023/24	1,331,138	5,009,240	90,953
2022/23	1,414,686	5,063,203	91,382
2021/22	1,245,104	5,095,911	91,347

The 2025/26 Median Household EBI for the State of Minnesota was $80,810. The 2025/26 Median Household EBI for the United States was $75,389.

Source: Claritas, LLC.

Permits Issued by the City

	New Single Family Residential		New Commercial/Industrial		Total Value(1) (All Permits)
	Number	Value	Number	Value	
2025	107	$46,100,825	159	$79,789,835	$149,810,527
2024	177	66,972,311	92	57,770,338	136,551,261
2023	211	75,389,667	99	139,897,098	225,276,101
2022	180	57,411,144	67	85,702,856	164,120,361
2021	214	71,543,619	43	13,041,285	120,301,623
2020	113	28,362,364	38	8,370,259	51,398,828
2019	122	32,288,490	34	7,237,100	46,553,957
2018	79	36,288,936	49	14,207,139	57,621,735
2017	103	24,339,375	43	69,145,998	105,409,067

(1) In addition to building permits, the total value includes all other permits issued by the City (i.e. heating, lighting, plumbing, roof replacement, etc.).

Source: City of Chaska.

Recent Development

As per the Metropolitan Council Community Profile of the City, in 2024 (2025 data not yet available) there were approximately 7,580 single-family homes, 739 single-family attached townhomes, 44 multi-family homes (consisting of two, three, and four units), 2,858 multi-family homes (consisting of five or more units), and 693 manufactured homes located within the City. In 2025, over 12 months, there were 0 single-family townhomes, and 103 new detached single-family homes constructed. The average value of a new home has increase/decreased by 3.35%, from $418,400 in 2024 to $432,400 as of December 31, 2025.

The status of single-family lot availability as of March 31, 2026 is as follows:

Subdivision Name	Available Lots	Total Lots	Permits Issued to Date
Single Family			
Klein Brickyard Thirteenth Addition	0	20	20
Club West Seventh Addition	1	42	41
Club West Eighth Addition	0	43	43
Club West Ninth Addition	1	13	12
Club West Tenth Addition	2	4	2
Club West Eleventh Addition	0	19	19
Savanna Estates Second Addition	2	11	9
Savanna Estates Third Addition	3	26	23
Chaska Bluffs 2nd	4	17	13
Clover Field 7th	1	11	10
Ensconced Woods	11	29	18
Harvest West	0	72	72
Harvest West 2nd	1	56	55
Harvest West 3rd	5	94	89
Del Webb at Chaska 1st	2	92	90
Del Webb at Chaska 2nd	3	179	176
Kusske Estates	0	2	2
Reserve at Autumn Woods 1st	0	86	86
Oak Creek	10	57	47
Oak Creek 2nd	26	45	19
Rivertown Heights	0	44	44
Rivertown Heights 2nd	26	46	20
Hidden Maples	2	4	2
Chaska Yards	0	3	3
Carlson Bluffs	3	4	1
Carlson Bluffs	5	10	5
Single Family Subtotal	**108**	**1,029**	**921**
Multiple Family			
Pioneer Vista	0	54	54
Grand Total	**108**	**1,083**	**975**

Commercial and Industrial Development

The City continues its multi-year program to reconstruct streets in the historic downtown core as a part of its Downtown Master Plan. This reconstruction has reinvigorated the coordination and planning efforts for the transformation of another downtown block, which will be called City Square West. The City envisions a gathering space that attracts citizens to come downtown to enjoy new and readily accessible services, and it is anticipated that construction will begin in 2026.

Other development activities include:

• *Creek Road*. To support access to the southwest Chaska area, the City began working on Creek Road. Creek Road is a major development in Chaska that began in 2017, with substantial completion in 2026. This $14.2 million dollar project is anticipated to provide access to 5,000 new jobs over the next 5 years for the metro area

• *Capital Asset Maintenance*. Another major initiative for the City is the continuing capital asset maintenance plan. Key to this plan is $1 million of levy annually dedicated to reinvesting in parks, streets, and trails.

• *Public Service Buildings*. The City also views its building program as a major initiative. In 2023, the City started increasing the tax levy by $1,125,000 to fund renovation of four City Facilities. The first is a Public Safety facility where the Police and Fire departments will be located. Construction of this building began in 2024 and was completed early 2026. The City received 1,575,000 in federal funding for the construction of the emergency operations center in the public safety facility building. The next building is the Municipal Service Building where Public works, Electric, Water, and Sewer personnel and services are located. This project begins in 2026 with substantial completion estimated for 2028. After that, the Library will be relocated from City Hall to a new building in 2029. The last building to be renovated will be City Hall with an estimated start date in 2030.

• *Data Center*. A proposed developer has a purchase agreement for a 150,000 square foot Data Center. This Data Center would be within the City's electric service territory. This data center is anticipated to use 190 MW and would be a direct sale from the power supplier.

Industrial Parks

There are two industrial parks located within the City with a combined capacity of 679 acres. Currently, there are over 100 enterprises occupying the parks, the larger of which include Lake Region Manufacturing, TEL-FSI, Inc., Beckman Coultier, Bailiwick, and Lifecore Biomedical. There are only two remaining sites in this industrial park, one with approximately 17 acres and one with approximately five acres. The five-acre site would be marketed for approximately $3 million, while the 17-acre site would be marketed for approximately $7 million. The City recently worked with three existing companies in the industrial parks on expansions totaling an additional 100,000 square feet.

The City has approximately 390 acres of corporate/industrial land planned for development since the opening of the new Highway 212. There is room for 5.5 million square feet of office/industrial space that will be marketed toward bioscience and high-tech companies. This is expected to add between $300 million and $500 million of taxable market value as well as 4,000 to 6,000 quality jobs when completed. With the opening of the Highway 212 Interchange, discussions with property owners are ongoing to develop this industrial park.

Education

Public Education

The following district serves the residents of the City:

School	Location	Grades	2025/26 Enrollment
I.S.D. No. 112 (Eastern Carver County)	City of Chaska	K-12	9,195

Source: Minnesota Department of Education, www.education.state.mn.us

Non-Public Education

City residents are also served by the following private schools:

School	Location	Grades	2025/26 Enrollment
Jonathan Montessori	City of Chaska	PreK	3
St. John's Lutheran School	City of Chaska	K-8	207
Southwest Christian High School	City of Chaska	9-12	581

Source: Minnesota Department of Education, www.education.state.mn.us

Post-Secondary Education

City residents have access to various colleges and universities located throughout the Minneapolis/Saint Paul metropolitan area.

GOVERNMENTAL ORGANIZATION AND SERVICES

The City was organized as a municipality in 1891 and became a statutory city in 1975. The City's governing body is the City Council, comprised of the Mayor and four Council members. The Mayor serves a two-year term of office; Council members are elected by ward to serve overlapping four-year terms.

The following individuals comprise the current City Council:

		Expiration of Term
Taylor Hubbard	Mayor	December 31, 2026
Jon Grau	Council Member, First Ward	December 31, 2026
Josh Benesh	Council Member, Second Ward	December 31, 2028
McKayla Hatfield	Council Member, Third Ward	December 31, 2026
Leah Sheveland	Council Member, Fourth Ward	December 31, 2028

The daily management and administration of the City is under the direction of the City Administrator, Mr. Matthew Podhradsky. Mr. Podhradsky has served in this capacity since August 4, 2008. Mr. Podhradsky also serves as the City Clerk.

Mr. Noel Graczyk serves as Administrative Services Director and has been in this position since 1988. The Administrative Services Director also serves as City Treasurer and, with direction from the City Council, and shares responsibility for financial management with the City Administrator.

The City has 181 regular full-time employees, 328 part-time employees, and 49 paid on-call volunteer firefighters.

Municipal Services

The Water Utility System has approximately 8,432 municipal and 30 private connections served by four elevated water storage facilities and a ground storage tank with a combined capacity of 4.5 million gallons, as of December 2025. In addition, there are six wells that have the capacity to pump 8,360 gallons per minute or approximately 13,400,000 gallons per day. In 2025, average demand was 3,563,942 gallons per day while peak demand reached 6,343,000 gallons per day. Total tap water hardness is 29 parts per million gallons of water. The water treatment plant has the capacity to treat 12.6 million gallons per day for iron and manganese removal to only trace levels.

The 2024 operating revenues of the water utility system were $5,074,005 with an average annual charge per household and commercial connection at approximately $623. In 2010, the City began billing water usage based on a rate structure with inclining steps. Rates for 2026 range from $3.34 to $6.70 per thousand gallons.

The Sewer Utility System has approximately 8,129 municipal and 27 private connections. Average demand in 2025 was 2,600,950 gallons per day while peak demand reached 5,000,000 gallons per day. All sewage treatment services are operated through Metropolitan Council Environmental Services.

The 2024 operating revenues of the sewer utility system were $7,822,847 with an average annual charge per household and commercial connection at approximately $960. The 2026 sewage use charge is $7.45 per thousand gallons. The established rates and charges for both the water and sewer systems produce revenues sufficient to operate the systems and pay debt service on those general obligation bonds that are payable from these revenues.

The Electric Utility System has approximately 12,376 connections. The electric utility's mission is to provide reliable electric service to its customers at competitive rates while making a profit that will be used to reduce community property taxes. The City owns and operates its own electric distribution system, purchasing electricity from the Minnesota Municipal Power Agency. The 2024 operating revenues of the electric utility system were $57,182,709.The Agency is a joint venture on the part of the City with eleven other cities that have entered into agreements to purchase wholesale electric power. See "The Electric Utility" herein.

Storm Water Utility System. All property within the City is charged a rate for storm water utility services based on land use. The 2025 operating revenues of the storm water utility system were $2,243,432. The Resistance Equivalency Rate (RER) is $13.29 in 2026.

Fire and Rescue Department. The City currently has a 49-member volunteer fire and rescue department, with a full-time Fire Chief. The City has a fully-equipped fire station with one pumper, seven various size tankers, a 100-foot aerial truck/pumper, eight fire trucks equipped with motorized pumps, an emergency/rescue vehicle, and other miscellaneous firefighting and rescue equipment.

Police Department. The City operates its own police department with 26 licensed police officers, including a chief of police and one full-time community service officer. Dispatching and jail facilities are coordinated through the Carver County Sheriff's Department.

Park and Recreational Facilities. The City's municipal park system encompasses approximately 992 acres of land consisting of 29 active recreation areas connected by a greenway system running from the Minnesota River to the Minnesota Landscape Arboretum. Virtually every home in Chaska is located no more than a quarter mile from the park system and most are connected by internal greenways within subdivisions. The 29 recreational areas offer a variety of facilities and activities to City residents including picnic areas with tables and electricity, cooking grills, drinking water, restrooms and shelter buildings, swimming, fishing, general playground equipment, baseball/softball fields, tennis courts, volleyball and basketball courts, hockey/skating rinks and horseshoe courts. The parks vary in size from two acres to 100 acres.

Community Center. The City operates an approximately 200,000 square-foot community center consisting of two ice arenas, gymnasiums, indoor running track, exercise machines, aquatic pools, racquetball courts, community rooms, offices, stage and auditorium, fitness center and the Lodge for Active Older Adults. The Center had operating revenues of $3,291,001 in 2024.

Curling Arena and Event Center. The City operates a curling center with six lanes for curling and a restaurant, and an event center that seats 350 people is adjacent the arena. The Curling Arena and Event Center had operating revenues of $1,133,427 in 2024.

Municipal Golf Courses. The City operates two golf courses: The Loop at Chaska Golf Course, a nine-hole executive course; and the Chaska Town Course, an 18-hole course. The golf courses had operating revenues of $396,264 and $3,330,839, respectively. The Loop at Chaska Golf Course is just opened for business after undergoing a large reconstruction project in 2024.

Labor Contracts

The status of labor contracts in the City is as follows:

Bargaining Unit	No. of Employees	Expiration Date of Current Contract
Teamsters No. 320	56	December 31, 2027
LELS (Patrol)	23	December 31, 2027
Police Supervisors	3	December 31, 2026
Total all labor contracts	82	
Non-unionized employees	427	
Total full-time employees	181	
Total part-time employees	328	
Volunteer Fire Department paid on-call employees	49	
Total employees	514	

Employee Pensions

All full-time employees and certain part-time employees of the City are covered by defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA administers the General Employees Retirement Fund (GERF), the Public Employees Police and Fire Fund (PEPFF) and the Public Employees Correctional Fund (PECF),which are cost-sharing multiple-employer retirement plans. In addition, the City participates in the Public Employees Defined Contribution Plan (PEDCP), a multiple-employer deferred compensation plan administered by PERA.

A detailed description of these plans, along with the City's required contributions to each plan, are represented in the City's Annual Comprehensive Financial Reports. See Appendix F.

Other Postemployment Benefits

The City has obligations to its employees for post-employment benefits other than pensions, accounted for pursuant to the Government Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (GASB 75). The City's OPEB liabilities and associated contributions are represented in the Annual Comprehensive Financial Reports. See Appendix F.

Sources: City's Annual Comprehensive Financial Reports.

Major General Fund Revenue Sources(1)

Revenue	2021	2022	2023	2024	2025
Property Taxes	$8,430,302	$9,238,259	$11,349,298	$14,031,254	$16,529,593
Charges for Services	5,329,623	6,021,951	6,396,998	6,931,711	7,404,254
Transfers In	4,395,954	4,622,856	4,870,595	5,178,505	5,279,679
Licenses and Permits	1,836,260	2,284,612	3,171,358	2,244,981	2,328,552
Intergovernmental	969,470	737,306	939,684	1,088,320	1,239,352
Other Revenue	344,451	429,036	377,233	366,279	312,525
Fines and Forfeitures	37,649	40,684	50,100	53,621	61,752

(1) Represents the top seven general fund revenues.

Sources: City's Annual Comprehensive Financial Reports. Most recent information available.

General Fund Budget Summary

	2025 Budget	2025 Actual	2026 Budget
Revenues:			
Taxes	$16,577,690	$16,349,593	$19,665,272
Licenses and Permits	1,605,016	2,328,552	2,085,474
Intergovernmental	1,326,386	1,152,897	956,032
Charges for Services	7,204,340	7,404,254	7,672,751
Fines and Forfeits	43,000	61,752	43,860
Investment Earnings	25,000	160,341	25,000
Miscellaneous	200,499	312,525	310,661
Total Revenues	$26,981,931	$27,769,914	$30,759,050
Expenditures:			
General Government	$ 8,772,514	$ 8,088,822	$ 8,986,181
Public Safety	11,417,794	12,052,453	12,947,963
Public Works	3,592,089	3,484,288	4,566,010
Parks, Recreation and Arts	3,626,399	3,899,865	3,958,896
Unallocated	0	32	385,000
Debt Service	250,205	367,242	0
Total Expenditures	$27,659,001	$27,892,702	$30,844,050
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (677,070)	$ (122,788)	$ (85,000)
Other Financing Sources (Uses):			
Transfers In	$ 5,227,000	$ 5,279,679	$ 5,806,000
Transfers Out	(4,547,446)	(4,547,446)	(5,421,000)
Total Other Financing Sources (Uses)	$ 679,554	$ 732,233	$ 385,000
Net Change in Fund Balance	$ 2,484	$ 609,445	$ 300,000
Beginning Fund Balance - January 1	$ 5,202,137	$ 6,629,412	$ 7,238,857
Ending Fund Balance - December 31	$ 5,204,621	$ 7,238,857	$ 7,538,857

Sources: City’s Annual Comprehensive Financial Reports and 2026 Budget.

BOOK ENTRY

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2026B Bonds. The Series 2026B Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Series 2026B Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026B Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026B Bonds, except in the event that use of the book-entry system for the Series 2026B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026B Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Series 2026B Bonds may wish to ascertain that the nominee holding the Series 2026B Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026B Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026B Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2026B Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or its agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or its agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026B Bonds at any time by giving reasonable notice to City or its agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

FORM OF BOND COUNSEL OPINION

City of Chaska, Minnesota

[Purchaser]
[City, State]

Re: $[PAR] General Obligation Water Utility Revenue Bonds, Series 2026B
City of Chaska, Minnesota

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the City of Chaska, Minnesota (the "City"), of the obligations described above, dated, as originally issued as of August [__], 2026 (the "Bonds"). In that capacity, we have reviewed copies of certain proceedings taken by the City Council in the authorization, sale and issuance of the Bonds, including the form of the Bonds and certain other proceedings and documents furnished by the City and others. As to questions of fact material to our opinion, we have assumed the authenticity of and relied upon the proceedings, affidavits and certificates furnished to us without undertaking to verify the same by independent investigation. From our examination of such proceedings, affidavits and certificates and on the basis of existing law, it is our opinion that:

1. The Bonds are valid and binding general obligations of the City, enforceable in accordance with their terms.

2. The principal of and interest on the Bonds are payable from net revenues of the City's municipal water utility, which revenues are expected to produce amounts sufficient to pay the principal and interest on the Bonds when due; but, if necessary for the payment of such principal and interest, ad valorem taxes are required by law to be levied on all taxable property in the City without limitation as to rate or amount.

3. Interest on the Bonds (a) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code.

4. Interest on the Bonds (a) is excluded from taxable net income of individuals, estates, and trusts for Minnesota income tax purposes and (b) is not an item of tax preference for purposes of the Minnesota alternative minimum tax imposed on individuals, trusts, and estates.

The opinions expressed in paragraphs 1 and 2 above are subject, as to enforceability, to the effect of any state or federal laws relating to bankruptcy, insolvency, reorganization, moratorium or creditors' rights and the application of equitable principles, whether considered at law or in equity.

The opinions expressed in paragraphs 3 and 4 above are subject to the compliance by the City with certain requirements of the Code that must be satisfied subsequent to the issuance of the Bonds. Noncompliance with these requirements could result in the inclusion of interest on the Bonds in gross income for federal income tax purposes and taxable net income of individuals, estates, and trusts for Minnesota income tax purposes, retroactive to the date of issuance of the Bonds.

Except as stated herein, we express no opinion regarding federal, state, or other tax consequences to the owner of the Bonds. We note, however, that interest on the Bonds may be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code) and is included in net income of corporations and financial institutions for purposes of the Minnesota franchise tax.

In providing this opinion, we have relied upon representations of the City and its officers as to (i) the intended application of the proceeds of the Bonds, (ii) the nature, use, cost, and economic life of the facilities and equipment financed by the Bonds, and (iii) other matters relating to the exemption of the interest on the Bonds from federal income taxation.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may occur after the date hereof and which may be retroactive.

Dated this [__]th day of August, 2026.

Very truly yours,

FORM OF CONTINUING DISCLOSURE COVENANTS

Continuing Disclosure. a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the City hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The City is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the City fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

(b) Information To Be Disclosed. The City will provide, in the manner set forth in subsection (c) hereof, either directly or indirectly through an agent designated by the City, the following information at the following times:

(1) on or before twelve (12) months after the end of each fiscal year of the City, commencing with the fiscal year ending December 31, 2025, the following financial information and operating data in respect of the City (the "Disclosure Information"):

(A) the audited financial statements of the City for such fiscal year, prepared in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the City, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the City; and

(B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement in under the headings: "Appendix A – General Information of the City – City Property Values;" "– City Indebtedness;" and "– City Tax Rates, Levies and Collections."

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the City shall provide on or before such date unaudited financial statements and, within 10 days after the receipt thereof, the City shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been submitted to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access System ("EMMA") or the SEC. The City shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the City have materially changed or been discontinued, such Disclosure Information need no longer be provided if the City includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other City operations in respect of which data is not included in the Disclosure Information and the City determines that certain specified data regarding such replacement operations would be a Material Fact (as defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the City shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

(2) In a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB through EMMA, notice of the occurrence of any of the following events (each a "Material Fact," as hereinafter defined):

(A) principal and interest payment delinquencies;
(B) non-payment related defaults, if material;
(C) unscheduled draws on debt service reserves reflecting financial difficulties;
(D) unscheduled draws on credit enhancements reflecting financial difficulties;
(E) substitution of credit or liquidity providers, or their failure to perform;
(F) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
(G) modifications to rights of Bond holders, if material;
(H) Bond calls, if material and tender offers;
(I) defeasances;
(J) release, substitution, or sale of property securing repayment of the Bonds if material;
(K) rating changes;

(L) bankruptcy, insolvency, receivership, or similar event of the obligated person;

(M) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(N) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(O) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

(P) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

For purposes of the events identified in paragraphs (O) and (P) above, the term "financial obligation" means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

As used herein, for those events that must be reported if material, an event is material if a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, an event is also material if it would be deemed material for purposes of the purchase, holding or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For the purposes of the event identified in (L) hereinabove, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(3) In a timely manner, to the MSRB through EMMA, notice of the occurrence of any of the following events or conditions:

(A) the failure of the City to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;

(B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the City under subsection (d)(2);

(C) the termination of the obligations of the City under this section pursuant to subsection (d);

(D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and

(E) any change in the fiscal year of the City.

(c) Manner of Disclosure.

(1) The City agrees to make available to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, the information described in subsection (b).

(2) All documents provided to the MSRB pursuant to this subsection (c) shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

(1) The covenants of the City in this section shall remain in effect so long as any Bonds are outstanding. Notwithstanding the preceding sentence, however, the obligations of the City under this section shall terminate and be without further effect as of any date on which the City delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the City to comply with the requirements of this section will not cause participating underwriters in the primary offering of the Bonds to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.

(2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the City from time to time, without notice to (except as provided in paragraph (c)(2) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the City accompanied by an opinion of Bond Counsel, who may rely on certificates of the City and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the City or the type of operations conducted by the City, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

If the Disclosure Information is so amended, the City agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

(3) This section is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of paragraph (b)(5) of the Rule.

SUMMARY OF TAX LEVIES, PAYMENT PROVISIONS, AND MINNESOTA REAL PROPERTY VALUATION

Following is a summary of certain statutory provisions relative to tax levy procedures, tax payment and credit procedures, and the mechanics of real property valuation. The summary does not purport to be inclusive of all such provisions or of the specific provisions discussed, and is qualified by reference to the complete text of applicable statutes, rules and regulations of the State of Minnesota.

PROPERTY VALUATIONS (CHAPTER 273, MINNESOTA STATUTES)

Assessor's Estimated Market Value. Each parcel of real property subject to taxation must, by statute, be appraised at least once every five years as of January 2 of the year of appraisal. With certain exceptions, all property is valued at its market value, which is the value the assessor determines to be the price the property to be fairly worth, and which is referred to as the "Estimated Market Value." The 2013 Minnesota Legislature established the Estimated Market Value as the value used to calculate a municipality's legal debt limit.

Economic Market Value. The Economic Market Value is the value of locally assessed real property (Assessor's Estimated Market Value) divided by the sales ratio as provided by the State of Minnesota Department of Revenue plus the estimated market value of personal property, utilities, railroad, and minerals.

Taxable Market Value. The Taxable Market Value is the value that Net Tax Capacity is based on, after all reductions, limitations, exemptions and deferrals.

Net Tax Capacity. The Net Tax Capacity is the value upon which net taxes are levied, extended and collected. The Net Tax Capacity is computed by applying the class rate percentages specific to each type of property classification against the Taxable Market Value. Class rate percentages vary depending on the type of property as shown on the last page of this Appendix. The formulas and class rates for converting Taxable Market Value to Net Tax Capacity represent a basic element of the State's property tax relief system and are subject to annual revisions by the State Legislature. Property taxes are the sum of the amounts determined by (i) multiplying the Net Tax Capacity by the tax capacity rate, and (ii) multiplying the referendum market value by the market value rate.

Market Value Homestead Exclusion. In 2011, the Market Value Homestead Exclusion Program (MVHE) was implemented to offset the elimination of the Market Value Homestead Credit Program that provided relief to certain homesteads. The MVHE reduces the taxable market value of a homestead with an Assessor's Estimated Market Value up to $517,200 in an attempt to result in a property tax similar to the effective property tax prior to the elimination of the homestead credit. The MVHE applies to property classified as Class 1a or 1b and Class 2a, and causes a decrease in the City's aggregate Taxable Market Value, even if the Assessor's Estimated Market Value on the same properties did not decline.

PROPERTY TAX PAYMENTS AND DELINQUENCIES (CHAPTERS 275, 276, 277, 279-282 AND 549, MINNESOTA STATUTES)

Ad valorem property taxes levied by local governments in Minnesota are extended and collected by the various counties within the State. Each taxing jurisdiction is required to certify the annual tax levy to the county auditor within five (5) working days after December 20 of the year preceding the collection year. A listing of property taxes due is prepared by the county auditor and turned over to the county treasurer on or before the first business day in March.

The county treasurer is responsible for collecting all property taxes within the county. Real estate and personal property tax statements are mailed out by March 31. One-half (1/2) of the taxes on real property is due on or before May 15. The remainder of Real property taxes is due on or before October 15 and Agricultural property is due on or before November 15. Real property taxes not paid by their due date are assessed a penalty on homestead property of 2% until May 31 and increased to 4% on June 1. The penalty on nonhomestead property is assessed at a rate of 4% until May 31 and increased to 8% on June 1. Thereafter, an additional 1% penalty shall accrue each month through October 1 of the collection year for unpaid real property taxes. In the case of the second installment of real property taxes due October 15, a penalty of 2% on homestead property and 4% on nonhomestead property is assessed. The penalty for homestead property increases to 4% on November 1 and again to 5% on December 1. The penalty for nonhomestead property increases to 8% on November 1 and again to 9% on December 1. Personal property taxes remaining unpaid on May 16 are deemed to be delinquent and a penalty of 8% attaches to the unpaid tax. However, personal property that is owned by a tax-exempt entity, but is treated as taxable by virtue of a lease agreement, is subject to the same delinquent property tax penalties as real property. (279.01)

On the first business day of January of the year following collection all delinquencies are subject to an additional 2% penalty, and those delinquencies outstanding as of February 15 are filed for a tax lien judgment with the district court. By March 20 the county auditor files a publication of legal action and a mailing of notice of action to delinquent parties. Those property interests not responding to this notice have judgment entered for the amount of the delinquency and associated penalties. The amount of the judgment is subject to a variable interest determined annually by the Department of Revenue, and equal to the adjusted prime rate charged by banks but in no event is the rate less than 10% or more than 14%.

Property owners subject to a tax lien judgment generally have three years (3) to redeem the property. After expiration of the redemption period, unredeemed properties are declared tax forfeit with title held in trust by the State of Minnesota for the respective taxing districts. The county auditor, or equivalent thereof, then sells those properties not claimed for a public purpose at auction. The net proceeds of the sale are first dedicated to the satisfaction of outstanding special assessments on the parcel, with any remaining balance in most cases being divided on the following basis: county - 40%; town or city - 20%; and school district - 40%.

PROPERTY TAX CREDITS (CHAPTER 273, MINNESOTA STATUTES)

In addition to adjusting the taxable value for various property types, primary elements of Minnesota's property tax relief system are: property tax levy reduction aids; the homestead credit refund and the renter’s property tax refund, which relate property taxes to income and provide relief on a sliding income scale; and targeted tax relief, which is aimed primarily at easing the effect of significant tax increases. The homestead credit refund, the renter’s property tax refund, and targeted credits are reimbursed to the taxpayer upon application by the taxpayer. Property tax levy reduction aid includes educational aids, local governmental aid, equalization aid, county program aid and disparity reduction aid.

DEBT LIMITATIONS

All Minnesota municipalities (counties, cities, towns, and school districts) are subject to statutory “net debt” limitations under the provisions of Minnesota Statutes, Section 475.53. Net debt is defined as the amount remaining after deducting from gross debt the amount of current revenues that are applicable within the current fiscal year to the payment of any debt and the aggregate of the principal of the following:

1. Bonds issued for improvements which are payable wholly or partly from the proceeds of special assessments levied upon property specially benefited thereby, including those which are general obligations of the municipality issuing them, if the municipality is entitled to reimbursement in whole or in part from the proceeds of the special assessments.

2. Warrants or orders having no definite or fixed maturity.

3. Bonds payable wholly from the income from revenue producing conveniences.

4. Bonds issued to create or maintain a permanent improvement revolving fund.

5. Bonds issued for the acquisition, and betterment of public waterworks systems, and public lighting, heating or power systems, and of any combination thereof or for any other public convenience from which a revenue is or may be derived.

6. Debt service loans and capital loans made to a school district under the provisions of Minnesota Statutes, Sections 126C.68 and 126C.69.

7. Amount of all money and the face value of all securities held as a debt service fund for the extinguishment of obligations other than those deductible under this subdivision.

8. Bonds to repay loans made under Minnesota Statutes, Section 216C.37.

9. Bonds to repay loans made from money received from litigation or settlement of alleged violations of federal petroleum pricing regulations.

10. Bonds issued to pay pension fund or other postemployment benefit liabilities under Minnesota Statutes, Section 475.52, subdivision 6, or any charter authority.

11. Bonds issued to pay judgments against the municipality under Minnesota Statutes, Section 475.52, subdivision 6, or any charter authority.

12. All other obligations which under the provisions of law authorizing their issuance are not to be included in computing the net debt of the municipality.

LEVIES FOR GENERAL BOND DEBT (SECTIONS 475.61 AND 475.74, MINNESOTA STATUTES)

Any municipality that issues general obligation debt must, at the time of issuance, certify levies to the county auditor of the county(ies) within which the municipality is situated. Such levies shall be in an amount that if collected in full will, together with estimates of other revenues pledged for payment of the obligations, produce at least five percent in excess of the amount needed to pay principal and interest when due. Notwithstanding any other limitations upon the ability of a taxing unit to levy taxes, its ability to levy taxes for a deficiency in prior levies for payment of general obligation indebtedness is without limitation as to rate or amount.

METROPOLITAN REVENUE DISTRIBUTION (CHAPTER 473F, MINNESOTA STATUTES) "FISCAL DISPARITIES LAW"

The Charles R. Weaver Metropolitan Revenue Distribution Act, more commonly known as "Fiscal Disparities," was first implemented for taxes payable in 1975. Forty percent of the increase in commercial-industrial (including public utility and railroad) net tax capacity valuation since 1971 in each assessment district in the Minneapolis/Saint Paul seven-county metropolitan area (Anoka, Carver, Dakota, excluding the City of Northfield, Hennepin, Ramsey, Scott, excluding the City of New Prague, and Washington Counties) is contributed to an area-wide tax base. A distribution index, based on the factors of population and real property market value per capita, is employed in determining what proportion of the net tax capacity value in the area-wide tax base shall be distributed back to each assessment district.

STATUTORY FORMULAE: CONVERSION OF TAXABLE MARKET VALUE (TMV) TO NET TAX CAPACITY FOR MAJOR PROPERTY CLASSIFICATIONS

Property Type	Local Tax Payable 2022-2023	Local Tax Payable 2024	Local Tax Payable 2025-2026
Residential Homestead (1a)			
Up to $500,000	1.00%	1.00%	1.00%
Over $500,000	1.25%	1.25%	1.25%
Residential Non-homestead			
Single Unit (4bb)			
Up to $500,000	1.00%	1.00%	1.00%
Over $500,000	1.25%	1.25%	1.25%
2-3 unit and undeveloped land (4b1)	1.25%	1.25%	1.25%
Market Rate Apartments			
Regular (4a)	1.25%	1.25%	1.25%
Low-Income (4d)			
Up to $162,000	0.75%	0.75%	
Over $162,000	0.25%	0.25%	
Low-Income (4d1)			0.25%
Low-Income (4d2)			0.75%
Commercial/Industrial/Public Utility (3a)			
Up to $150,000	1.50%(1)	1.50%(1)	1.50%(1)
Over $150,000	2.00%(1)	2.00%(1)	2.00%(1)
Electric Generation Machinery	2.00%	2.00%	2.00%
Commercial Seasonal Residential			
Homestead Resorts (1c)			
Up to $600,000	0.50%	0.50%	0.50%
$600,001 - $2,300,000	1.00%	1.00%	1.00%
Over $2,300,000	1.25%(1)	1.25%(1)	1.25%(1)
Seasonal Resorts (4c1)			
Up to $500,000	1.00%(1)	1.00%(1)	1.00%(1)
Over $500,000	1.25%(1)	1.25%(1)	1.25%(1)
Non-Commercial (4c12)			
Up to $500,000	1.00%(1)(2)	1.00%(1)(2)	1.00%(1)(2)
Over $500,000	1.25%(1)(2)	1.25%(1)(2)	1.25%(1)(2)
Disabled Homestead (1b)			
Up to $50,000	0.45%	0.45%	0.45%
$50,001 - $500,000		1.00%	1.00%
Over $500,000		1.25%	1.25%
Agricultural Land & Buildings			
Homestead (2a)			
Up to $500,000	1.00%	1.00%	1.00%
Over $500,000	1.25%	1.25%	1.25%
Remainder of Farm			
Up to $3,800,000(3)	0.50%(2)	0.50%(2)	0.50%(2)
Over $3,800,000(3)	1.00%(2)	0.50%(2)	0.50%(2)
Non-homestead (2b)	1.00%(2)	1.00%(2)	1.00%(2)

(1) State tax is applicable to these classifications.
(2) Exempt from referendum market value-based taxes.
(3) Legislative increases, payable 2026. Historical valuations are: Payable 2025 - $3,500,000; Payable 2024 - $3,500,000; Payable 2023 - $1,890,000; and Payable 2022 - $1,890,000.

NOTE: For purposes of the State general property tax only, the net tax capacity of non-commercial class 4c(12) seasonal residential recreational property has the following class rate structure: First $76,000 – 0.40%; $76,001 to $500,000 – 1.00%; and over $500,000 – 1.25%. In addition to the State tax base exemptions referenced by property classification, airport property exempt from city and school district property taxes under M.S. 473.625 is exempt from the State general property tax (MSP International Airport and Holman Field in Saint Paul are exempt under this provision).

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

The City's Annual Comprehensive Financial Report ("ACFR") for fiscal year ended December 31, 2025, may be accessed on the MSRB's EMMA website, located here.

TERMS OF PROPOSAL

THE CITY HAS AUTHORIZED BAKER TILLY MUNICIPAL ADVISORS, LLC TO NEGOTIATE THIS ISSUE ON ITS BEHALF. PROPOSALS WILL BE RECEIVED ON THE FOLLOWING BASIS:

$27,465,000*

CITY OF CHASKA, MINNESOTA

GENERAL OBLIGATION WATER UTILITY REVENUE BONDS, SERIES 2026B

(BOOK ENTRY ONLY)

Proposals for the above-referenced obligations (the "Series 2026B Bonds") will be received by the City of Chaska, Minnesota (the "City") on Wednesday, July 22, 2026 (the "Sale Date") until 10:00 A.M., Central Time (the "Sale Time") at the offices of Baker Tilly Municipal Advisors, LLC ("BTMA"), 225 South 6th Street, Suite 1100, Minneapolis, MN 55402, after which time proposals will be opened and tabulated. Consideration for award of the Series 2026B Bonds will be by a designated pricing committee (the "Pricing Committee") following the opening of proposals.

SUBMISSION OF PROPOSALS

BTMA will assume no liability for the inability of a bidder or its proposal to reach BTMA prior to the Sale Time, and neither the City nor BTMA shall be responsible for any failure, misdirection or error in the means of transmission selected by any bidder. All bidders are advised that each proposal shall be deemed to constitute a contract between the bidder and the City to purchase the Series 2026B Bonds regardless of the manner in which the proposal is submitted.

(a) ***Sealed Bidding.*** Completed, signed proposals may be submitted to BTMA by email to bids@bakertilly.com and must be received prior to the Sale Time.

OR

(b) ***Electronic Bidding.*** Proposals may also be received via PARITY®. For purposes of the electronic bidding process, the time as maintained by PARITY® shall constitute the official time with respect to all proposals submitted to PARITY®. *Each bidder shall be solely responsible for making necessary arrangements to access PARITY® for purposes of submitting its electronic proposal in a timely manner and in compliance with the requirements of the Terms of Proposal*. Neither the City, its agents, nor PARITY® shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the City, its agents, nor PARITY® shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY®. The City is using the services of PARITY® solely as a communication mechanism to conduct the electronic bidding for the Series 2026B Bonds, and PARITY® is not an agent of the City.

If any provisions of this Terms of Proposal conflict with information provided by PARITY®, this Terms of Proposal shall control. Further information about PARITY®, including any fee charged, may be obtained from:

PARITY®, 1359 Broadway, 2nd Floor, New York, New York 10018
Customer Support: (212) 849-5000

*Preliminary; subject to change.

DETAILS OF THE SERIES 2026B BOND

The Series 2026B Bonds will be dated as of the date of delivery and will bear interest payable on February 1 and August 1 of each year, commencing February 1, 2027. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2026B Bonds will mature February 1 in the years and amounts* as follows:

2028	$600,000	2033	$765,000	2038	$ 975,000	2043	$1,200,000	2048	$1,480,000
2029	$630,000	2034	$800,000	2039	$1,025,000	2044	$1,250,000	2049	$1,545,000
2030	$660,000	2035	$840,000	2040	$1,065,000	2045	$1,300,000	2050	$1,615,000
2031	$690,000	2036	$885,000	2041	$1,105,000	2046	$1,360,000	2051	$1,690,000
2032	$725,000	2037	$930,000	2042	$1,150,000	2047	$1,415,000	2052	$1,765,000

*The City reserves the right, after proposals are opened and prior to award, to increase or reduce the principal amount of the Series 2026B Bonds or the amount of any maturity or maturities in multiples of $5,000. In the event the amount of any maturity is modified, the aggregate purchase price will be adjusted to result in the same gross spread per $1,000 of Series 2026B Bonds as that of the original proposal. Gross spread for this purpose is the differential between the price paid to the City for the new issue and the prices at which the proposal indicates the securities will be initially offered to the investing public.

BOOK ENTRY SYSTEM

The Series 2026B Bonds will be issued by means of a book entry system with no physical distribution of Series 2026B Bond made to the public. The Series 2026B Bonds will be issued in fully registered form and one Bond, representing the aggregate principal amount of the Series 2026B Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series 2026B Bonds. Individual purchases of the Series 2026B 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 registrar to DTC or its nominee as registered owner of the Series 2026B 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 lowest bidder (the "Purchaser"), as a condition of delivery of the Series 2026B Bonds, will be required to deposit the Series 2026B Bonds with DTC.

REGISTRAR/PAYING AGENTTRUSTEE

U.S. Bank Trust Company, National Association, St. Paul, Minnesota will serve as Registrar/Paying Agent (the "Registrar") for the Series 2026B Bonds, and shall be subject to applicable regulations of the Securities and Exchange Commission. The City will pay for the services of the Registrar.

OPTIONAL REDEMPTION

The City may elect on February 1, 2036, and on any day thereafter, to redeem Series 2026B Bonds due on or after February 1, 2037. Redemption may be in whole or in part and if in part at the option of the City and in such manner as the City shall determine. If less than all Series 2026B Bonds of a maturity are called for redemption, the City will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All redemptions shall be at a price of par plus accrued interest.

SECURITY AND PURPOSE

The Series 2026B Bonds will be general obligations of the City for which the City will pledge its full faith and credit and power to levy direct general ad valorem taxes. In addition, the City will pledge net revenues of the City's Water Utility for repayment of the Series 2026B Bonds. The proceeds of the Series 2026B Bonds will be used to finance (i) various water utility improvements; (ii) construction of the North Water Treatment Plant; and (iii) costs of issuance of the Series 2026B Bonds.

NOT BANK QUALIFIED TAX-EXEMPT OBLIGATIONS

The City will not designate the Series 2026B Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

BIDDING PARAMETERS

Proposals shall be for not less than $27,465,000 (Par) plus accrued interest, if any, on the total principal amount of the Series 2026B Bonds. Rates shall be in integral multiples of 1/100 or 1/8 of 1%. The initial price to the public for each maturity as stated on the proposal must be 98.0% or greater.

Proposals for the Series 2026B Bonds may contain a maturity schedule providing for a combination of serial bonds and term bonds. All term bonds shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption scheduled to conform to the maturity schedule set forth herein. In order to designate term bonds, the proposal must specify "Years of Term Maturities" in the spaces provided on the proposal form.

No proposal can be withdrawn or amended after the time set for receiving proposals unless award of the Series 2026B Bonds is not made by the Pricing Committee following the opening of proposals, as designated by the parameters resolution adopted by the City. Series 2026B Bonds of the same maturity shall bear a single rate from the date of the Series 2026B Bonds to the date of maturity. No conditional proposals will be accepted.

ESTABLISHMENT OF ISSUE PRICE

In order to establish the issue price of the Series 2026B Bonds for federal income tax purposes, the City requires bidders to agree to the following, and by submitting a proposal, each bidder agrees to the following.

If a proposal is submitted by a potential underwriter, the bidder confirms that (i) the underwriters have offered or reasonably expect to offer the Series 2026B Bonds to the public on or before the date of the award at the offering price (the "initial offering price") for each maturity as set forth in the proposal and (ii) the bidder, if it is the winning bidder, shall require any agreement among underwriters, selling group agreement, third-party distribution agreement or other agreement relating to the initial sale of the Series 2026B Bonds to the public to which it is a party to include provisions requiring compliance by all parties to such agreements with the provisions contained herein. For purposes hereof, Series 2026B s with a separate CUSIP number constitute a separate "maturity," and "the public" does not include underwriters of the Series 2026B Bonds (including members of a selling group or retail distribution group) or persons related to underwriters of the Series 2026B Bonds.

If, however, a proposal is submitted for the bidder's own account in a capacity other than as an underwriter of the Series 2026B Bonds, and the bidder has no current intention to sell, reoffer, or otherwise dispose of the Series 2026B Bonds, the bidder shall notify the District to that effect at the time it submits its proposal and shall provide a certificate to that effect in place of the certificate otherwise required below.

If the winning bidder intends to act as an underwriter, the City shall advise the winning bidder at or prior to the time of award whether (i) the competitive sale rule or (ii) the "hold-the-offering price" rule applies.

<u>If the City advises the Purchaser that the requirements for a competitive sale have been satisfied and that the competitive sale rule applies</u>, the Purchaser will be required to deliver to the City at or prior to closing a certification, substantially in the form attached hereto as Exhibit A, as to the reasonably expected initial offering price as of the award date.

<u>If the City advises the Purchaser that the requirements for a competitive sale have not been satisfied, the hold-the-offering price rule will apply.</u> The Purchaser shall (1) upon the request of the City confirm that the underwriters did not offer or sell any maturity of the Series 2026B Bonds to any person at a price higher

than the initial offering price of that maturity during the period starting on the award date and ending on the earlier of (a) the close of the fifth business day after the sale date or (b) the date on which the underwriters have sold at least 10% of that maturity to the public at or below the initial offering price; and (2) at or prior to closing, deliver to the City a certification substantially in the form attached hereto as Exhibit B, together with a copy of the pricing wire.

Any action to be taken or documentation to be received by the City pursuant hereto may be taken or received on behalf of the City by BTMA.

Bidders should prepare their proposals on the assumption that the Series 2026B Bonds will be subject to the "hold-the-offering-price" rule. Any proposal submitted pursuant to the Terms of Proposal shall be considered a firm offer for the purchase of the Series 2026B Bonds, and proposals submitted will not be subject to cancellation or withdrawal.

GOOD FAITH DEPOSIT

To have its proposal considered for award, the Purchaser is required to submit a good faith deposit via wire transfer to the City in the amount of $274,650 (the "Deposit") no later than 1:00 P.M., Central Time on the Sale Date. The Purchaser shall be solely responsible for the timely delivery of its Deposit, and neither the City nor BTMA have any liability for delays in the receipt of the Deposit. If the Deposit is not received by the specified time, the City may, at its sole discretion, reject the proposal of the lowest bidder, direct the second lowest bidder to submit a Deposit, and thereafter award the sale to such bidder.

A Deposit will be considered timely delivered to the City upon submission of a federal wire reference number by the specified time. Wire transfer instructions will be available from BTMA following the receipt and tabulation of proposals. The successful bidder must send an e-mail including the following information: (i) the federal reference number and time released; (ii) the amount of the wire transfer; and (iii) the issue to which it applies.

Once an award has been made, the Deposit received from the Purchaser will be retained by the City and no interest will accrue to the Purchaser. The amount of the Deposit will be deducted at settlement from the purchase price. In the event the Purchaser fails to comply with the accepted proposal, said amount will be retained by the City.

AWARD

The Series 2026B Bonds will be awarded on the basis of the lowest interest rate to be determined on a true interest cost (TIC) basis calculated on the proposal prior to any adjustment made by the City. The City's computation of the interest rate of each proposal, in accordance with customary practice, will be controlling.

The City 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 Series 2026B Bonds, (ii) reject all proposals without cause, and (iii) reject any proposal that the City determines to have failed to comply with the terms herein.

BOND INSURANCE AT PURCHASER'S OPTION

The City has **not** applied for or pre-approved a commitment for any policy of municipal bond insurance with respect to the Series 2026B Bonds. If the Series 2026B Bonds qualify for municipal bond insurance and a bidder desires to purchase a policy, such indication, the maturities to be insured, and the name of the desired insurer must be set forth on the bidder's proposal. The City specifically reserves the right to reject any proposal specifying municipal bond insurance, even though such proposal may result in the lowest TIC to the City. All costs associated with the issuance and administration of such policy and associated ratings and expenses (other than any independent rating requested by the City) shall be paid by the successful bidder. Failure of the municipal bond insurer to issue the policy after the award of the Series 2026B Bonds shall not constitute cause for failure or refusal by the successful bidder to accept delivery of the Series 2026B Bonds.

CUSIP NUMBERS

If the Series 2026B Bonds qualify for the assignment of CUSIP numbers such numbers will be printed on the Series 2026B Bonds; however, neither the failure to print such numbers on any Bond nor any error with respect thereto will constitute cause for failure or refusal by the Purchaser to accept delivery of the Series 2026B Bonds. BTMA will apply for CUSIP numbers pursuant to Rule G-34 implemented by the Municipal Securities Rulemaking Board. The CUSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the Purchaser.

SETTLEMENT

On or about August 20, 2026, the Series 2026B Bonds will be delivered without cost to the Purchaser through DTC in New York, New York. Delivery will be subject to receipt by the Purchaser of an approving legal opinion of Dorsey & Whitney LLP of Minneapolis, Minnesota, and of customary closing papers, including a no-litigation certificate. On the date of settlement, payment for the Series 2026B Bonds shall be made in federal, or equivalent, funds that shall be received at the offices of the City or its designee not later than 12:00 Noon, Central Time. Unless compliance with the terms of payment for the Series 2026B Bonds has been made impossible by action of the City, or its agents, the Purchaser shall be liable to the City for any loss suffered by the City by reason of the Purchaser's non-compliance with said terms for payment.

CONTINUING DISCLOSURE

In accordance with SEC Rule 15c2-12(b)(5), the City will undertake, pursuant to the resolution awarding sale of the Series 2026B Bonds, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Official Statement. The Purchaser's obligation to purchase the Series 2026B Bonds will be conditioned upon receiving evidence of this undertaking at or prior to delivery of the Series 2026B Bonds.

OFFICIAL STATEMENT

The City has authorized the preparation of a Preliminary Official Statement containing pertinent information relative to the Series 2026B Bond, and said Preliminary Official Statement has been deemed final by the City as of the date thereof within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. For an electronic copy of the Preliminary Official Statement or for any additional information prior to sale, any prospective purchaser is referred to the Municipal Advisor to the City, Baker Tilly Municipal Advisors, LLC, by telephone (651) 223-3000, or by email bids@bakertilly.com.

A Final Official Statement (as that term is defined in Rule 15c2-12) will be prepared, specifying the maturity dates, principal amounts, and interest rates of the Series 2026B Bonds, together with any other information required by law. By awarding the Series 2026B Bonds to the Purchaser, the City agrees that, no more than seven business days after the date of such award, it shall provide to the Purchaser an electronic copy of the Final Official Statement. The City designates the Purchaser as its agent for purposes of distributing the Final Official Statement to each syndicate member, if applicable. The Purchaser agrees that if its proposal is accepted by the City, (i) it shall accept designation and (ii) it shall enter into a contractual relationship with its syndicate members for purposes of assuring the receipt of the Final Official Statement by each such syndicate member.

Dated May 4, 2026 BY ORDER OF THE CITY COUNCIL

/s/ Matthew Podhradsky
City Administrator

EXHIBIT A

ISSUE PRICE CERTIFICATE – COMPETITIVE SALES WITH AT LEAST THREE BIDS FROM ESTABLISHED UNDERWRITERS

$[PRINCIPAL AMOUNT]
[BOND CAPTION]
ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the obligations named above (the "Series 2026B Bond").

1. ***Reasonably Expected Initial Offering Price***.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2026B Bond to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Series 2026B Bond used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2026B Bond. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2026B Bond.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2026B Bond.

2. ***Defined Terms***. For purposes of this Issue Price Certificate:

(a) *City* means [DESCRIBE ISSUER].

(b) *Maturity* means Series 2026B Bond with the same credit and payment terms. Any Series 2026B Bond with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Member of the Distribution Group* means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026B Bond 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 Series 2026B Bond 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 Series 2026B Bond to the Public).

(d) *Public* means any person (*i.e.*, an individual, trust, estate, partnership, association, company, or corporation) other than a Member of the Distribution Group or a related party to a Member of the Distribution Group. A person is a "related party" to a Member of the Distribution Group if the Member of the Distribution Group and that person are subject, directly or indirectly, to (i) at least 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 of another), (ii) 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 (iii) 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).

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity. The Sale Date of each Maturity was [DATE].

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF 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 City[and BORROWER (the "Borrower")] with respect to certain of the representations set forth in the [Tax Certificate][Tax Exemption Agreement] and with respect to compliance with the federal income tax rules affecting the Series 2026B Bond, and by [BOND COUNSEL] in connection with rendering its opinion that the interest on the Series 2026B Bond is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038[-G][-GC][-TC], and other federal income tax advice that it may give to the City[and the Borrower] from time to time relating to the Series 2026B Bond.

[UNDERWRITER]
By:____________________________________
Name:__________________________________

Dated: [ISSUE DATE]

SCHEDULE A
EXPECTED OFFERING PRICES
(*Attached*)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(*Attached*)

EXHIBIT B

ISSUE PRICE CERTIFICATE – COMPETITIVE SALES WITH FEWER THAN THREE BIDS FROM ESTABLISHED UNDERWRITERS

$[PRINCIPAL AMOUNT]
[BOND CAPTION]
ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (["[SHORT NAME OF UNDERWRITER]")][the "Representative")][, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"),] hereby certifies as set forth below with respect to the sale of the obligations named above (the "Series 2026B Bond").

1. ***Initial Offering Price of the Series 2026B Bond***. [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Series 2026B Bond to the Public for purchase at the specified initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire for the Series 2026B Bond is attached to this certificate as Schedule B.

2. ***First Price at which Sold to the Public.*** On the Sale Date, at least 10% of each Maturity [listed in Schedule C] was first sold to the Public at the respective Initial Offering Price [or price specified [therein][in Schedule C], if different].

3. ***Hold the Offering Price Rule***. [SHORT NAME OF UNDERWRITER][Each member of the Underwriting Group] has agreed in writing that, (i) for each Maturity less than 10% of which was first sold to the Public at a single price as of the Sale Date, it would neither offer nor sell any of the Series 2026B Bond 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 agreement among underwriters, selling group agreement, or third-party distribution agreement contains the agreement of each underwriter, dealer, or broker-dealer who is a party to such agreement to comply with the Hold-the-Offering-Price Rule. Based on the [Representative][SHORT NAME OF UNDERWRITER]'s own knowledge and, in the case of sales by other Members of the Distribution Group, representations obtained from the other Members of the Distribution Group, no Member of the Distribution Group has offered or sold any such Maturity at a price that is higher than the respective Initial Offering Price during the respective Holding Period.

4. ***Defined Terms***. For purposes of this Issue Price Certificate:

(a) *Holding Period* means 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 ([DATE]), or (ii) the date on which Members of the Distribution Group have sold at least 10% of such Maturity to the Public at one or more prices, none of which is higher than the Initial Offering Price for such Maturity.

(b) *City* means [DESCRIBE ISSUER].

(c) *Maturity* means Series 2026B Bond with the same credit and payment terms. Any Series 2026B Bond with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate Maturities.

(d) *Member of the Distribution Group* means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026B Bond 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 Series 2026B Bond 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 Series 2026B Bond to the Public).

(e) *Public* means any person (*i.e.*, an individual, trust, estate, partnership, association, company, or corporation) other than a Member of the Distribution Group or a related party to a Member of the Distribution Group. A person is a "related party" to a Member of the Distribution Group if the Member of the Distribution Group and that person are subject, directly or indirectly, to (i) at least 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 of another), (ii) 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 (iii) 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).

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity. The Sale Date of each Maturity was [DATE].

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDEWRITING FIRM][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 City[and BORROWER (the "Borrower")] with respect to certain of the representations set forth in the [Tax Certificate][Tax Exemption Agreement] and with respect to compliance with the federal income tax rules affecting the Series 2026B Bond, and by [BOND COUNSEL] in connection with rendering its opinion that the interest on the Series 2026B Bond is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038[-G][-GC][-TC], and other federal income tax advice that it may give to the City[and the Borrower] from time to time relating to the Series 2026B Bond.

[UNDERWRITER][REPRESENTATIVE]

By:_____________________________________
Name:__________________________________

Dated: [ISSUE DATE]

SCHEDULE A
INITIAL OFFERING PRICES OF THE SERIES 2026B BOND

(*Attached*)

SCHEDULE B
PRICING WIRE

(*Attached*)

SCHEDULE C
SALES OF AT LEAST 10% OF MATURITY TO THE PUBLIC ON THE SALE DATE AT THE INITIAL OFFERING PRICE

(*Attached*)

PROPOSAL

SALE DATE: July 22, 2026

CITY OF CHASKA, MINNESOTA
$27,465,000* General Obligation Water Revenue Bonds, Series 2026B

For the Series 2026B Bonds of this Issue which shall mature and bear interest at the respective annual rates, as follow, we offer a price of $_________________ (which may not be less than $27,465,000 (Par)) plus accrued interest, if any, to the date of delivery.

Year	Interest Rate (%)	Yield (%)	Dollar Price	Year	Interest Rate (%)	Yield (%)	Dollar Price
2028	_______%	_______%	_______%	2041	_______%	_______%	_______%
2029	_______%	_______%	_______%	2042	_______%	_______%	_______%
2030	_______%	_______%	_______%	2043	_______%	_______%	_______%
2031	_______%	_______%	_______%	2044	_______%	_______%	_______%
2032	_______%	_______%	_______%	2045	_______%	_______%	_______%
2033	_______%	_______%	_______%	2046	_______%	_______%	_______%
2034	_______%	_______%	_______%	2047	_______%	_______%	_______%
2035	_______%	_______%	_______%	2048	_______%	_______%	_______%
2036	_______%	_______%	_______%	2049	_______%	_______%	_______%
2037	_______%	_______%	_______%	2050	_______%	_______%	_______%
2038	_______%	_______%	_______%	2051	_______%	_______%	_______%
2039	_______%	_______%	_______%	2052	_______%	_______%	_______%
2040	_______%	_______%	_______%				

Designation of Term Maturities

Years of Term Maturities ______________ ______________
______________ ______________

In making this offer on the sale date of July 22, 2026 we accept all of the terms and conditions of the Terms of Proposal published in the Preliminary Official Statement dated July 16, 2026 including the City's right to modify the principal amount of the Series 2026B Bonds. (See "Terms of Proposal" herein.) In the event of failure to deliver these Series 2026B Bonds in accordance with said Terms of Proposal, we reserve the right to withdraw our offer, whereupon the deposit accompanying it will be immediately returned. All blank spaces of this offer are intentional and are not to be construed as an omission.

By submitting this proposal, we confirm that we have an established industry reputation for underwriting municipal bonds such as the Series 2026B Bonds.

Not as a part of our offer, the above quoted prices being controlling, but only as an aid for the verification of the offer, we have made the following computations:

NET INTEREST COST: $____________________________

TRUE INTEREST RATE: ______________ %

The Bidder ☐ will not ☐ will purchase municipal bond insurance from _________________.

Account Members

____
Account Manager
By: ___________________________
Phone: ________________________

....

The City has accepted the foregoing proposal.

Attest: ________________________________ Date: ________________________________

Phone: 651-223-3000
Email: bids@bakertilly.com

* Preliminary; subject to change.

bakertilly MUNICIPAL ADVISORS

$27,465,000*

CITY OF CHASKA, MINNESOTA
GENERAL OBLIGATION WATER UTILITY REVENUE BONDS, SERIES 2026B

S&P Rating: AA

Sale Date: July 22, 2026

BBI: 4.72%
Average Maturity: 15.699 Years

Bidder	TIC
Robert W. Baird & Co. Inc.	4.3114%
J.P. Morgan Securities LLC	4.3407%
UMB Bank, N.A.	4.3621%
Mesirow Financial, Inc.	4.3656%
BofA Securities	4.3796%
Wells Fargo Bank, National Association	4.4242%
Morgan Stanley & Co. LLC	4.4404%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
ROBERT W. BAIRD & CO. INC.	2/1/2028	5.000%	2.730%	103.198%
C.L. King & Associates, Inc.	2/1/2029	5.000%	2.800%	105.167%
Colliers Securities	2/1/2030	5.000%	2.900%	106.840%
Edward Jones	2/1/2031	5.000%	3.000%	108.267%
Davenport & Company LLC	2/1/2032	5.000%	3.080%	109.559%
Stifel, Nicolaus & Company, Incorporated	2/1/2033	5.000%	3.200%	110.409%
Northland Securities, Inc.	2/1/2034	5.000%	3.290%	111.211%
SouthState Securities	2/1/2035	5.000%	3.370%	111.894%
Bernardi Securities, Inc.	2/1/2036	5.000%	3.440%	112.489%
Crews & Associates, Inc.	2/1/2037	5.000%	3.550%	111.549%
Carty, Harding & Hearn, Inc.	2/1/2038	5.000%	3.640%	110.787%
CADZ Securities, Inc.	2/1/2039	5.000%	3.710%	110.199%
The Baker Group	2/1/2040	4.000%	3.950%	100.389%
Alliance Global Partners	2/1/2041	4.000%	4.000%	100.000%
Isaak Bond Investments	2/1/2042	4.000%	4.070%	99.201%
Celadon Financial Group, LLC	2/1/2043	4.000%	4.140%	98.339%
BOK Financial Securities, Inc.	2/1/2044	4.125%	4.210%	98.954%
Midland Securities Limited	2/1/2045	4.250%	4.280%	99.617%
FMS BONDS, INC.	2/1/2046	4.250%	4.350%	98.694%
Multi-Bank Securities, Inc.	2/1/2047	4.250%	4.380%	98.253%
Dinosaur Securities, LLC	2/1/2048	4.375%	4.400%	99.652%
First Bankers' Banc Securities Inc.	2/1/2049	4.375%	4.420%	99.361%
MOUNTAINSIDE SECURITIES LLC	2/1/2050	4.375%	4.430%	99.200%
StoneX Financial, Inc.	2/1/2052	4.375%	4.450%	98.862%
Valdés & Moreno				
InspereX				
Blaylock Van, LLC				
Falcon Square Capital				
Caldwell Sutter Capital, Inc.				
ZIONS BANK, division of ZB, N.A.				
Institutional Bond Network LLC				
First Southern Securities, LLC				

Purchase Price: $27,731,570.29*
Net Interest Cost: $18,636,914.31*
TIC: 4.3114%*

* *Subsequent to bid opening, the par amount increased to $27,500,000; and the price, net interest cost, and true interest cost have changed to $27,764,610.40, $18,658,858.38, and 4.3114%, respectively.*

Robert W. Baird & Co., Inc. - Milwaukee, WI's Bid PARITY

City of Chaska, Minnesota
~~$27,465,000~~ $27,500,000 General Obligation Water Utility Revenue Bonds, Series 2026B

For the aggregate principal amount of ~~$27,465,000.00~~ $27,500,000.00, we will pay you ~~$27,731,570.29~~ $27,764,610.40, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	~~Amount $~~	Amount $	Coupon %	Yield %	Dollar Price	Bond Insurance
02/01/2028	~~600M~~	600M	5.0000	2.7300	103.198	
02/01/2029	~~630M~~	630M	5.0000	2.8000	105.167	
02/01/2030	~~660M~~	660M	5.0000	2.9000	106.840	
02/01/2031	~~690M~~	690M	5.0000	3.0000	108.267	
02/01/2032	~~725M~~	725M	5.0000	3.0800	109.559	
02/01/2033	~~765M~~	765M	5.0000	3.2000	110.409	
02/01/2034	~~800M~~	800M	5.0000	3.2900	111.211	
02/01/2035	~~840M~~	840M	5.0000	3.3700	111.894	
02/01/2036	~~885M~~	885M	5.0000	3.4400	112.489	
02/01/2037	~~930M~~	925M	5.0000	3.5500	111.549	
02/01/2038	~~975M~~	975M	5.0000	3.6400	110.787	
02/01/2039	~~1,025M~~	1,020M	5.0000	3.7100	110.199	
02/01/2040	~~1,065M~~	1,075M	4.0000	3.9500	100.389	
02/01/2041	~~1,105M~~	1,115M	4.0000	4.0000	100.000	
02/01/2042	~~1,150M~~	1,160M	4.0000	4.0700	99.201	
02/01/2043	~~1,200M~~	1,205M	4.0000	4.1400	98.339	
02/01/2044	~~1,250M~~	1,255M	4.1250	4.2100	98.954	
02/01/2045	~~1,300M~~	1,305M	4.2500	4.2800	99.617	
02/01/2046	~~1,360M~~	1,365M	4.2500	4.3500	98.694	
02/01/2047	~~1,415M~~	1,420M	4.2500	4.3800	98.253	
02/01/2048	~~1,480M~~	1,480M	4.3750	4.4000	99.652	
02/01/2049	~~1,545M~~	1,545M	4.3750	4.4200	99.361	
02/01/2050	~~1,615M~~	1,615M	4.3750	4.4300	99.200	
02/01/2051						
02/01/2052	~~3,455M~~	3,445M	4.3750	4.4500	98.862	

Total Interest Cost:	~~$18,903,484.60~~	$18,923,468.78
Premium:	~~$266,570.29~~	$264,610.40
Net Interest Cost:	~~$18,636,914.31~~	$18,658,858.38
TIC:	~~4.311486~~	4.3114
Total Insurance Premium:	$0.00	
Time Last Bid Received On:07/22/2026 9:57:23 CDST		

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee, WI
Contact: Peter Anderson Charles Galarza
Telephone:414-765-7331

Issuer Name: City of Chaska, Minnesota
Accepted By: Matt Podhradsky
Accepted By:
Date: July 22, 2026

Company Name: Robert W. Baird & Co., Inc.
Accepted By: Charles Galarza
Date: July 22, 2026

CLAIMS ROSTER REPORT

FOR COUNCIL MEETING:	**August 3, 2026**	
Paid and Unpaid Invoices:		
Check #'s 361887-362038		**$1,510,397.27**
Paid Electronic Invoices:		
Wire #'s 5361-5388		**$6,557,522.92**

Amount for Approval-Council Meeting:	
August 3, 2026	**$8,067,920.19**

City of Chaska

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
103825 ACUSHNET COMPANY									
923631832 CHECK DATE: 08/04/2026		07/10/2026	080426	361902	-778.16	08/31/2026	CRM	PD	FITTING CREDIT
923667922 CHECK DATE: 08/04/2026		07/15/2026	080426	361902	2,073.85	09/13/2026	INV	PD	RESALE
923668128 CHECK DATE: 08/04/2026		07/15/2026	080426	361902	407.41	09/13/2026	INV	PD	RESALE
923679254 CHECK DATE: 08/04/2026		07/16/2026	080426	361902	357.79	08/15/2026	INV	PD	RESALE
923705583 CHECK DATE: 08/04/2026		07/20/2026	080426	361902	161.27	08/19/2026	INV	PD	RESALE
923716774 CHECK DATE: 08/04/2026		07/21/2026	080426	361902	1,084.44	08/20/2026	INV	PD	RESALE
923728129 CHECK DATE: 08/04/2026		07/22/2026	080426	361902	142.78	08/21/2026	INV	PD	RESALE
					3,449.38				
100843 AH HERMEL CANDY & TOBACCO CO									
1126406 CHECK DATE: 08/04/2026		07/20/2026	080426	361903	1,372.79	08/20/2026	INV	PD	July 17 Order
113742 AHERN, J P									
157801 CHECK DATE: 08/04/2026		07/21/2026	080426	361904	8.02	08/21/2026	INV	PD	UE 152385800 112117 HAERI
113123 ALPHA WIRELESS COMMUNICATIONS CO									
34604 CHECK DATE: 08/04/2026		07/13/2026	080426	361905	1,753.85	08/13/2026	INV	PD	IT SERVER LICENSE UPGRADE
34605 CHECK DATE: 08/04/2026		07/13/2026	080426	361905	124.00	08/13/2026	INV	PD	IT KEY CARD PURCHASE
34606 CHECK DATE: 08/04/2026		07/13/2026	080426	361905	3,451.04	08/13/2026	INV	PD	CAMERAS-PW
34607 CHECK DATE: 08/04/2026		07/13/2026	080426	361905	3,451.04	08/13/2026	INV	PD	CAMERAS-W/S
34608 CHECK DATE: 08/04/2026		07/13/2026	080426	361905	2,307.36	08/13/2026	INV	PD	CAMERAS-ELECTRIC

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					11,087.29				
100072 ALTERNATIVE TECHNOLOGIES INC									
59565		07/15/2026	080426	361906	300.00	08/15/2026	INV	PD	PCB OIL TESTING
CHECK DATE: 08/04/2026									
100073 AMARIL UNIFORM CO									
IV300971		07/15/2026	080426	361907	1,386.00	08/15/2026	INV	PD	E. BRADY FR CLOTHING
CHECK DATE: 08/04/2026									
IV301108		07/17/2026	080426	361907	2,687.71	08/17/2026	INV	PD	B. HEITZ FR CLOTHING
CHECK DATE: 08/04/2026									
IV301153		07/17/2026	080426	361907	1,886.49	08/17/2026	INV	PD	T. CONWAY FR CLOTHING
CHECK DATE: 08/04/2026									
IV301210		07/21/2026	080426	361907	727.98	08/21/2026	INV	PD	L. SCHMIDT FR CLOTHING
CHECK DATE: 08/04/2026									
IV301454		07/24/2026	080426	361907	143.76	08/24/2026	INV	PD	B. HEITZ FR CLOTHING
CHECK DATE: 08/04/2026									
IV301475		07/24/2026	080426	361907	3,026.09	08/24/2026	INV	PD	E. BRADY FR CLOTHING
CHECK DATE: 08/04/2026									
IV301540		07/28/2026	080426	361907	871.29	08/28/2026	INV	PD	D. RASER FR CLOTHING
CHECK DATE: 08/04/2026									
					10,729.32				
100119 SHAKOPEE VALLEY FORD									
431622FOW		07/14/2026	080426	361908	784.10	08/14/2026	INV	PD	#1251 FRONT BRAKE PADS/RO
CHECK DATE: 08/04/2026									
431623FOW		07/14/2026	080426	361908	144.90	08/14/2026	INV	PD	#1231 EVAP PURGE SOLENOID
CHECK DATE: 08/04/2026									
432107FOW		07/21/2026	080426	361908	124.74	08/21/2026	INV	PD	#1227 OXYGEN SENSOR
CHECK DATE: 08/04/2026									
432377FOW		07/23/2026	080426	361908	255.52	08/23/2026	INV	PD	#1228 LH DRIVE AXLE SHAFT
CHECK DATE: 08/04/2026									
					1,309.26				
113506 ART PARTNERS GROUP LLC									
22661		07/21/2026	080426	361909	9,039.10	08/05/2026	INV	PD	Deposit-Fire Station Grap
CHECK DATE: 08/04/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
100146 ASPEN MILLS INC									
378726 CHECK DATE: 08/04/2026		07/15/2026	080426	361910	2,538.94	08/14/2026	INV	PD	DUTY UNIFORM-NAVY TEES FO
378727 CHECK DATE: 08/04/2026		07/15/2026	080426	361910	333.94	08/14/2026	INV	PD	DUTY UNIFORM-PETERSON
378728 CHECK DATE: 08/04/2026		07/15/2026	080426	361910	1,342.01	08/14/2026	INV	PD	DUTY SHIRTS-PINK FOR CANC
379085 CHECK DATE: 08/04/2026		07/22/2026	080426	361910	273.18	08/21/2026	INV	PD	DUTY UNIFORM-SMITH
379088 CHECK DATE: 08/04/2026		07/22/2026	080426	361910	282.77	08/21/2026	INV	PD	DUTY UNIFORM-NUNEZ
					4,770.84				
100155 AUBURN MANOR									
AUG 2026 CHECK DATE: 08/04/2026	260002	08/01/2026	080426	361911	200.00	08/31/2026	INV	PD	AUG SENIOR CITIZEN DONATI
100174 BAUER BUILT TIRE AND BATTERY									
180324939 CHECK DATE: 08/04/2026		07/17/2026	080426	361912	539.68	08/17/2026	INV	PD	#1231 TIRES
105265 BEEBE, DENISE									
157711 CHECK DATE: 08/04/2026		07/14/2026	080426	361913	85.00	08/16/2026	INV	PD	Reimb-IIMC Training Class
105387 BENJAMIN BUS INC									
157705 CHECK DATE: 08/04/2026		07/14/2026	080426	361914	2,300.00	07/16/2026	INV	PD	Extreme Kids June Field T
100188 BERRY COFFEE COMPANY									
1125224 CHECK DATE: 08/04/2026		07/22/2026	080426	361915	173.75	08/22/2026	INV	PD	Coffee for Breakroom at C
100205 BMO HARRIS BANK N.A.									
37 CHECK DATE: 07/21/2026		07/20/2026	072126-2	361887	112,509.98	07/31/2026	INV	PD	PAYGO Note Payment #37-Cl

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
102279 BOLTON & MENK INC									
0400753		07/22/2026	080426	361916	360.00	08/22/2026	INV	PD	CITY SQUARE PARK REHABILI
CHECK DATE: 08/04/2026									
100214 BORDER STATES INDUSTRIES INC									
932819978	260120	07/20/2026	080426	361917	3,195.00	08/21/2026	INV	PD	75 ELBOW STND OFF PLUG CA
CHECK DATE: 08/04/2026									
100226 BRAUN INTERTEC CORPORATION									
IN1020304		07/06/2026	080426	361918	7,206.50	08/07/2026	INV	PD	2026 DT ST PROJECT-PRELIM
CHECK DATE: 08/04/2026									
100254 BRYAN ROCK PRODUCTS INC									
75606		07/15/2026	080426	361919	1,253.56	08/15/2026	INV	PD	S LYMAN BLVD TRAIL REPAIR
CHECK DATE: 08/04/2026									
100275 CALLAWAY GOLF									
943016291		07/15/2026	080426	361920	265.29	09/13/2026	INV	PD	RESALE
CHECK DATE: 08/04/2026									
943026585		07/16/2026	080426	361920	72.00	09/14/2026	INV	PD	RESALE
CHECK DATE: 08/04/2026									
					337.29				
100285 CARVER COUNTY									
2026012		07/09/2026	080426	361921	22,550.23	08/09/2026	INV	PD	Q2 Fines & Surcharge
CHECK DATE: 08/04/2026									
111909 THE TRANZONIC COMPANIES									
IN05902653		07/09/2026	080426	361922	875.06	08/08/2026	INV	PD	WIPES FOR TERMINATING
CHECK DATE: 08/04/2026									
IN05908804		07/15/2026	080426	361922	20.29	08/14/2026	INV	PD	FREIGHT-WIPES FOR TERMINA
CHECK DATE: 08/04/2026									
					895.35				
100323 CDW GOVERNMENT INC									
AJ96M4H		07/07/2026	080426	361923	299.25	08/06/2026	INV	PD	DOCK & ADAPTERS-MGMT ANAL
CHECK DATE: 08/04/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
AJ9X14Q CHECK DATE: 08/04/2026		07/06/2026	080426	361923	30.60	08/05/2026	INV	PD	IT KIOSK LICENSING
AK1LS2T CHECK DATE: 08/04/2026		07/10/2026	080426	361923	-321.24	08/10/2026	CRM	PD	RETURN RESTOCKING FEE-ELE
AK1RG7C CHECK DATE: 08/04/2026		07/13/2026	080426	361923	9.64	08/12/2026	INV	PD	ADOBE ACROBAT-MGMT ANALYS
AK2FC8F CHECK DATE: 08/04/2026		07/17/2026	080426	361923	1,804.05	08/16/2026	INV	PD	RALLY BAR HUDDLE-HR
					1,822.30				
100332 CENTERPOINT ENERGY RESOURCES CORP									
138100144/JUN26 CHECK DATE: 07/23/2026		07/13/2026	072326	361894	2,716.57	08/10/2026	INV	PD	JUN 285 ENGLER BLVD GAS S
80000146268/JUN26 CHECK DATE: 07/23/2026		07/14/2026	072326	361894	209.76	08/10/2026	INV	PD	JUN GAS SVC
80000167793/JUN26 CHECK DATE: 07/23/2026		07/14/2026	072326	361894	53.55	08/10/2026	INV	PD	JUN CITY PKS GAS SVC
80000167843/JUN26 CHECK DATE: 07/23/2026		07/14/2026	072326	361894	1,619.29	08/10/2026	INV	PD	JUN GAS SVC
					4,599.17				
107163 CHASKA HEIGHTS SENIOR LIVING LLC									
17 CHECK DATE: 07/21/2026		07/20/2026	072126-2	361888	145,579.27	07/31/2026	INV	PD	PAYGO Note Payment-Chaska
100363 CHASKA HISTORICAL SOCIETY									
157726 CHECK DATE: 08/04/2026		07/16/2026	080426	361924	850.00	08/17/2026	INV	PD	Graveside Tales - History
110240 CINTAS CORPORATION NO 2									
4276683145 CHECK DATE: 08/04/2026		07/23/2026	080426	361925	73.57	08/22/2026	INV	PD	RUG RENTAL - WATER TREATM
4276683155 CHECK DATE: 08/04/2026		07/23/2026	080426	361925	190.57	08/22/2026	INV	PD	RUG RENTALS - MSB
					264.14				
112451 CLIFTONLARSONALLEN LLP									
L261435000		07/17/2026	080426	361926	2,748.00	08/16/2026	INV	PD	CFDRA Audit Services, Tax

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 08/04/2026									
100419 CLOVER CONDOMINIUM ASSOCIATION									
00498838-57	260003	08/01/2026	080426	361927	1,544.84	08/31/2026	INV	PD	SEP COMMUNITY ROOM DUES
CHECK DATE: 08/04/2026									
100430 COCA-COLA REFRESHMENTS USA INC									
53351012019		07/16/2026	080426	361928	1,112.07	08/17/2026	INV	PD	July 16 Coca Cola Order
CHECK DATE: 08/04/2026									
100436 COMCAST CORPORATION									
277847074		07/15/2026	072326	361895	775.00	08/15/2026	INV	PD	JUL CITY HALL FIBER
CHECK DATE: 07/23/2026									
105466 COMPUTER INTEGRATION TECHNOLOGIES INC									
518756		07/15/2026	080426	361929	282.70	08/14/2026	INV	PD	AUG CYBER SECURITY TRAINI
CHECK DATE: 08/04/2026									
103942 CONTECH ENGINEERED SOLUTIONS INC									
34098322		07/09/2026	080426	361930	1,377.76	08/09/2026	INV	PD	TUSCANY HILLS TRAIL-CULVE
CHECK DATE: 08/04/2026									
34142376		07/15/2026	080426	361930	1,293.53	08/15/2026	INV	PD	ISD TRAIL CULVERT REPLACE
CHECK DATE: 08/04/2026									
					2,671.29				
106301 CORE & MAIN LP									
V000054658		07/23/2026	080426	361931	115.20	08/23/2026	INV	PD	HYDRANT PAINT
CHECK DATE: 08/04/2026									
102016 CRYSTEEL MANUFACTURING INC									
LC00103015		07/09/2026	080426	361932	42,577.00	08/09/2026	INV	PD	#731 BOX HOIST, LIGHTING
CHECK DATE: 08/04/2026									
113740 KRAMP RESTAURANT GROUP LLC									
1		07/14/2026	080426	361933	2,850.00	08/14/2026	INV	PD	F&I Bonspiel Meal, Gratui
CHECK DATE: 08/04/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
111847 GREGORY WICKENHAUSER									
2497 CHECK DATE: 08/04/2026		07/24/2026	080426	361934	700.00	08/21/2026	INV	PD	REMOVAL OF TREE 938 BAVAR
2498 CHECK DATE: 08/04/2026		07/24/2026	080426	361934	900.00	08/24/2026	INV	PD	REMOVAL OF TREE 1246 ADRI
2507 CHECK DATE: 08/04/2026		07/24/2026	080426	361934	2,200.00	08/24/2026	INV	PD	REMOVAL OF TREE 356 HIGHW
					3,800.00				
100537 DITCH WITCH OF MN									
P97580 CHECK DATE: 08/04/2026		07/14/2026	080426	361935	3,869.96	08/14/2026	INV	PD	BORE GEL & BENTONITE FOR
100566 DVS									
20260713-013 CHECK DATE: 08/04/2026		07/27/2026	080426	361936	30.50	07/27/2026	INV	PD	Unmarked Squads Registrat
100593 ELECTION SYSTEMS & SOFTWARE INC									
CD2156841 CHECK DATE: 08/04/2026		07/16/2026	080426	361937	26.33	07/22/2026	INV	PD	Locking Hardware for DS20
100591 ELECTRICAL PRODUCTION SERVICES INC									
25099 CHECK DATE: 08/04/2026		07/17/2026	080426	361938	3,832.00	08/17/2026	INV	PD	FIBER INSTALL AT TC BOOST
25106 CHECK DATE: 08/04/2026		07/20/2026	080426	361938	8,392.00	08/20/2026	INV	PD	CHASKA FIBER TO COMCAST C
					12,224.00				
105728 FIDELITY SECURITY LIFE INSURANCE COMPANY									
167421695 CHECK DATE: 07/21/2026		06/22/2026	072126-2	361889	789.23	07/22/2026	INV	PD	JUL EMP INS PREM-VISION
111170 ELLIOTT AUTO SUPPLY CO INC									
158-158096 CHECK DATE: 08/04/2026		07/14/2026	080426	361939	-84.00	08/14/2026	CRM	PD	#1193 ALTERNATOR CORE CRE
158-158248 CHECK DATE: 08/04/2026		07/15/2026	080426	361939	93.12	08/15/2026	INV	PD	SILICONE SPRAY LUBRICANT

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					9.12				
106319 CHAD JEREMY FIGG									
June 2026 CHECK DATE: 08/04/2026		07/07/2026	080426	361940	1,185.84	07/16/2026	INV	PD	Tae Kwon Do June 2026
100693 FS3 INC									
100128 CHECK DATE: 08/04/2026		07/27/2026	080426	361941	480.00	08/27/2026	INV	PD	BLACKTOP & CONCRETE POLYE
110270 GARTNER REFRIGERATION INC									
12455125 CHECK DATE: 08/04/2026		07/08/2026	080426	361942	5,887.00	08/07/2026	INV	PD	Removal of Therma-Stor Ta
12455142 CHECK DATE: 08/04/2026		07/10/2026	080426	361942	528.00	08/10/2026	INV	PD	Determined VFD is bad for
					6,415.00				
112160 PT INTERMEDIATE HOLDINGS IV LLC									
6720691 CHECK DATE: 08/04/2026		07/16/2026	080426	361943	941.70	08/16/2026	INV	PD	OVEN REPAIRS
100763 GRACZYK, NOEL									
157716 CHECK DATE: 08/04/2026		07/01/2026	080426	361944	671.48	07/31/2026	INV	PD	MILEAGE, MEALS-GFOA CONF
100759 WW GRAINGER INC									
9002336767 CHECK DATE: 08/04/2026		07/13/2026	080426	361945	181.54	08/13/2026	INV	PD	REPLACEMENT FAUCET FOR BA
9008995681 CHECK DATE: 08/04/2026		07/17/2026	080426	361945	168.16	08/17/2026	INV	PD	WASH DOWN NOZZLE-PARKS
					349.70				
113747 GRANDVIEW OFFICE PARK									
157968 CHECK DATE: 08/04/2026		07/28/2026	080426	361946	510.59	08/28/2026	INV	PD	UE 159000280 1464 WHITE O
100758 GRAYBAR ELECTRIC COMPANY INC									
9353871052	260119	07/13/2026	080426	361947	836.70	08/20/2026	INV	PD	12 LAMP LED 40WATT

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 08/04/2026									
100782 GS DIRECT INC									
383838		07/08/2026	080426	361948	351.25	08/08/2026	INV	PD	PLOTTER INK
CHECK DATE: 08/04/2026									
100807 HARTMAN COMPANIES INC									
15778		07/06/2026	080426	361949	6,100.00	08/06/2026	INV	PD	MEADOW PK TREE RECON
CHECK DATE: 08/04/2026									
100810 HAWKINS INC									
7492245		07/14/2026	080426	361950	191.62	08/28/2026	INV	PD	WTP CHEMICALS
CHECK DATE: 08/04/2026									
7492687		07/13/2026	080426	361950	7,035.37	08/27/2026	INV	PD	WTP CHEMICALS
CHECK DATE: 08/04/2026									
7493842		07/15/2026	080426	361950	30.00	08/29/2026	INV	PD	DEMURRAGE
CHECK DATE: 08/04/2026									
					7,256.99				
100816 HAZELTINE NATIONAL GOLF COURSE									
157723		07/16/2026	080426	361951	20,000.00	08/16/2026	INV	PD	Refund Grading Escrow-Ori
CHECK DATE: 08/04/2026									
100821 HEALTHPARTNERS INC									
416127438913		07/01/2026	072326	361896	258,765.18	08/01/2026	INV	PD	AUG EMP INS PREM-MEDICAL
CHECK DATE: 07/23/2026									
110461 HEARTLAND BUSINESS SYSTEMS LLC									
898465-H		07/20/2026	080426	361952	71,536.24	08/19/2026	INV	PD	IT SMART NET CISCO EQUIP
CHECK DATE: 08/04/2026									
112819 MATTHEW HEGER									
1392		07/13/2026	080426	361954	344.29	08/13/2026	INV	PD	July 12 Ice Cream & Cone
CHECK DATE: 08/04/2026									
1393		07/17/2026	080426	361954	635.98	08/20/2026	INV	PD	July 15 Ice Cream & Cone
CHECK DATE: 08/04/2026									
1394		07/24/2026	080426	361953	545.19	08/24/2026	INV	PD	July 22 Ice Cream Order

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 08/04/2026									
					1,525.46				
104805 HELLO! BOOKING INC									
157878		07/22/2026	080426	361955	2,750.00	08/13/2026	INV	PD	Thursday Concert in the P
CHECK DATE: 08/04/2026									
100841 HERMANS LANDSCAPE SUPPLIES									
67805/1		07/15/2026	080426	361956	160.00	08/15/2026	INV	PD	BLACK DIRT
CHECK DATE: 08/04/2026									
67846/1		07/20/2026	080426	361956	160.00	08/20/2026	INV	PD	BLACK DIRT
CHECK DATE: 08/04/2026									
67848/1		07/20/2026	080426	361956	160.00	08/20/2026	INV	PD	BLACK DIRT
CHECK DATE: 08/04/2026									
					480.00				
100848 HIGH TECH CLEANING INC									
22764		07/17/2026	080426	361957	426.55	08/17/2026	INV	PD	CLEANING SUPPLIES-PSF
CHECK DATE: 08/04/2026									
100859 HOISINGTON KOEGLER GROUP INC									
022-018-14		07/19/2026	080426	361958	1,987.50	08/19/2026	INV	PD	ONGOING PLANNING SVCS-AUT
CHECK DATE: 08/04/2026									
026-004-5		07/19/2026	080426	361958	4,185.21	08/19/2026	INV	PD	CITY HALL PLAZA IMPROVEME
CHECK DATE: 08/04/2026									
026-011-1		07/19/2026	080426	361958	11,491.05	08/19/2026	INV	PD	DT MASTER PLAN UPDATE
CHECK DATE: 08/04/2026									
					17,663.76				
106151 HOLT TOUR AND CHARTER INC									
54210		02/19/2026	080426	361959	867.00	08/21/2026	INV	PD	transportation - Boat Cru
CHECK DATE: 08/04/2026									
107416 HORIZON CHEMICAL CO INC									
INV139018		05/28/2026	080426	361960	996.30	07/20/2026	INV	PD	Pool Chemicals
CHECK DATE: 08/04/2026									
INV144267		06/19/2026	080426	361960	641.65	07/20/2026	INV	PD	Pool Chemicals for Firema
CHECK DATE: 08/04/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
INV146777 CHECK DATE: 08/04/2026		06/24/2026	080426	361960	3,697.39	07/24/2026	INV	PD	Pool Chemicals
INV147091 CHECK DATE: 08/04/2026		06/26/2026	080426	361960	7,588.75	07/26/2026	INV	PD	New bulbs for UV systems
INV149903 CHECK DATE: 08/04/2026		07/13/2026	080426	361960	3,052.70	08/13/2026	INV	PD	Pool Chemicals
INV151599 CHECK DATE: 08/04/2026		07/22/2026	080426	361960	889.65	08/22/2026	INV	PD	Pool Chemicals
INV151604 CHECK DATE: 08/04/2026		07/22/2026	080426	361960	965.43	08/22/2026	INV	PD	Pool Chemicals Fireman's
INV151769 CHECK DATE: 08/04/2026		07/18/2026	080426	361960	157.46	08/18/2026	INV	PD	Hazard labels for contain
					17,989.33				
100879 HUMERATECH INC									
260585 CHECK DATE: 08/04/2026		06/30/2026	080426	361961	811.00	07/30/2026	INV	PD	TROUBLESHOOT RTU-A
113409 I & S GROUP INC									
134919 CHECK DATE: 08/04/2026		06/30/2026	080426	361962	7,547.50	08/12/2026	INV	PD	SE COLLECTOR IN SW CHASKA
111670 IRRIGATION BY DESIGN INC									
409197 CHECK DATE: 08/04/2026		07/09/2026	080426	361963	16,830.00	08/08/2026	INV	PD	MEADOW PK IRRIGATION SYS
112508 DANIEL JASPER									
26111 CHECK DATE: 08/04/2026		07/15/2026	080426	361964	2,750.00	07/16/2026	INV	PD	Fish Camp- July 2026
100992 KEYS WELL DRILLING COMPANY									
WELL 4 REHAB-2/FINAL CHECK DATE: 08/04/2026		07/21/2026	080426	361965	4,903.00	08/21/2026	INV	PD	WELL 4 REHABILITATION RET
111741 KTJ 376 LLC									
7 CHECK DATE: 07/21/2026		07/20/2026	072126-2	361890	159,269.08	07/31/2026	INV	PD	PAYGO Note Payment-Chaska

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
101043 LANO EQUIPMENT INC									
01-1225428 CHECK DATE: 08/04/2026		04/02/2026	080426	361966	-942.41	05/02/2026	CRM	PD	CREDIT FROM OVERPAYMENT #
01-1253557 CHECK DATE: 08/04/2026		07/23/2026	080426	361966	223.82	08/23/2026	INV	PD	#129 HYDRAULIC COUPLERS
01-1253596 CHECK DATE: 08/04/2026		07/23/2026	080426	361966	2,340.00	08/23/2026	INV	PD	T770 TRACKLOADER RENTAL
					1,621.41				
113377 LENNAR HOMES									
157799 CHECK DATE: 08/04/2026		07/21/2026	080426	361967	122.47	08/21/2026	INV	PD	UE 186000770 2997 IRONWOO
101071 LENZEN CHEVROLET BUICK INC									
340470 CHECK DATE: 08/04/2026		07/20/2026	080426	361968	1,048.50	08/20/2026	INV	PD	#305 A/C REPAIR
92975 CHECK DATE: 08/04/2026		07/29/2026	080426	361968	2,475.73	08/29/2026	INV	PD	#1222 ENGINE PARTS
					3,524.23				
112249 LOCALITY MEDIA INC									
10009 CHECK DATE: 08/04/2026		07/20/2026	080426	361969	18,831.39	08/20/2026	INV	PD	Annual FD Software Renewa
103842 LOCAL GOVERNMENT INFORMATION SYSTEMS									
154413 CHECK DATE: 08/04/2026		07/17/2026	080426	361970	2,820.00	08/16/2026	INV	PD	Q3 Special Assessment Sup
106692 LYNN LAUMANN									
3569588 CHECK DATE: 08/04/2026		07/21/2026	080426	361971	174.00	08/21/2026	INV	PD	REF DEPOSIT-CANCELLED ROO
103449 MADDEN GALANTER HANSEN LLP									
157758 CHECK DATE: 08/04/2026		04/07/2026	080426	361972	454.34	05/07/2026	INV	PD	MAR LEGAL-LABOR RELATIONS

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VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
112351 MANSFIELD SERVICE PARTNERS LLC									
IN-00421511		07/14/2026	080426	361973	28,548.38	08/14/2026	INV	PD	FUEL
CHECK DATE: 08/04/2026									
101187 METRO SALES INC									
INV3131730		07/08/2026	080426	361974	1,302.80	08/08/2026	INV	PD	Q2 PRINTER USAGE (NON RIC
CHECK DATE: 08/04/2026									
INV3137086		07/14/2026	080426	361974	387.90	08/13/2026	INV	PD	FD COLOR COPIER
CHECK DATE: 08/04/2026									
					1,690.70				
101196 MID COUNTY COOP #122622									
85406		07/14/2026	080426	361975	1,501.32	08/31/2026	INV	PD	413 GLS GAS-TC
CHECK DATE: 08/04/2026									
85407		07/14/2026	080426	361975	1,322.87	08/31/2026	INV	PD	322 GLS DIESEL-TC
CHECK DATE: 08/04/2026									
85408		07/14/2026	080426	361975	754.11	08/31/2026	INV	PD	207 GLS GAS-LOOP
CHECK DATE: 08/04/2026									
85409		07/14/2026	080426	361975	730.38	08/31/2026	INV	PD	190 GLS DIESEL-LOOP
CHECK DATE: 08/04/2026									
					4,308.68				
101217 MINNESOTA CHILD SUPPORT PMT CTR									
PR0724260015806598		07/24/2026	072926	361899	461.46	07/24/2026	INV	PD	072426 Payroll - Child Su
CHECK DATE: 07/29/2026									
101275 MINNESOTA UI FUND									
Q2-2026		07/08/2026	072326	361897	10,135.50	08/31/2026	INV	PD	Q2 UNEMPLOYMENT
CHECK DATE: 07/23/2026									
111728 MINNESOTA VALLEY COMMUNITY BAND									
2026-0001		07/23/2026	080426	361976	500.00	08/22/2026	INV	PD	Thursday Night Concert 7/
CHECK DATE: 08/04/2026									
101276 MINNESOTA VALLEY ELECTRIC COOPERATIVE									
107051510/JUL26		07/21/2026	080426	361977	58.07	08/16/2026	INV	PD	JUL 82ND ST & HWY 41 SIGN
CHECK DATE: 08/04/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
778320601/JUL26 CHECK DATE: 08/04/2026		07/21/2026	080426	361977	189.85	08/16/2026	INV	PD	JUL CHEVALLE LIFT STATION
780272000/JUL26 CHECK DATE: 08/04/2026		07/21/2026	080426	361977	25.30	08/16/2026	INV	PD	JUL CHEVALLE IRRIGATION B
781796600/JUL26 CHECK DATE: 08/04/2026		07/21/2026	080426	361977	123.75	08/16/2026	INV	PD	JUL 1599 OAK CREEK PASS
					396.97				
105913 MIRACLE RECREATION EQUIPMENT COMPANY INC									
904369 CHECK DATE: 08/04/2026		07/07/2026	080426	361978	154.80	08/07/2026	INV	PD	PLUGS FOR PLAYGROUND EQUI
101281 KRISTIE MITCHELL									
157900 CHECK DATE: 08/04/2026		07/22/2026	080426	361979	5,227.20	08/22/2026	INV	PD	Summer 2026 Instructor Pa
101324 MOTOROLA									
8282363848 CHECK DATE: 08/04/2026		07/13/2026	080426	361980	4,756.80	08/12/2026	INV	PD	#324 MOBILE RADIO FOR NEW
103088 SID TOOL CO INC									
61494921 CHECK DATE: 08/04/2026		07/15/2026	080426	361981	617.15	08/15/2026	INV	PD	PIPE FITTINGS & BALL VALV
61494991 CHECK DATE: 08/04/2026		07/16/2026	080426	361981	25.20	08/16/2026	INV	PD	CLEANER/BATTERY
62403871 CHECK DATE: 08/04/2026		07/20/2026	080426	361981	389.22	08/20/2026	INV	PD	WELDING SUPPLIES
62403881 CHECK DATE: 08/04/2026		07/17/2026	080426	361981	103.40	08/17/2026	INV	PD	WELDING SUPPLIES
62912781 CHECK DATE: 08/04/2026		07/20/2026	080426	361981	20.16	08/20/2026	INV	PD	#112 AIRLINE FITTING
					1,155.13				
108069 GOVERNMENTJOBS.COM INC									
INV-162922 CHECK DATE: 08/04/2026		07/01/2026	080426	361982	3,689.25	07/31/2026	INV	PD	Single Sign On Subscripti
113030 NORTH CENTRAL BUS & EQUIPMENT INC									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
816355		07/21/2026	080426	361983	1,200.00	08/21/2026	INV	PD	Squad 1233 - Tear Down
CHECK DATE: 08/04/2026									
107851 OLDCASTLE INFRASTRUCTURE INC									
9000168352	260111	07/21/2026	080426	361984	5,811.00	08/23/2026	INV	PD	5 TRNS BASES
CHECK DATE: 08/04/2026									
9000168353	260082	07/21/2026	080426	361984	4,000.00	08/23/2026	INV	PD	5 TRN BASE 75-500 KVA
CHECK DATE: 08/04/2026									
					9,811.00				
111048 JENNIFER LYNNE PANTANO									
157795		07/20/2026	080426	361985	270.00	07/31/2026	INV	PD	Adaptive Dance- Instructo
CHECK DATE: 08/04/2026									
101525 THE PITNEY BOWES BANK INC									
157993		07/22/2026	080426	361986	205.00	08/22/2026	INV	PD	Postage
CHECK DATE: 08/04/2026									
101539 PLAISTED COMPANIES INC									
13506		07/18/2026	080426	361987	926.51	08/18/2026	INV	PD	TOPDRESSING SAND
CHECK DATE: 08/04/2026									
13507		07/18/2026	080426	361987	509.28	08/18/2026	INV	PD	GREEN TOPDRESSING SAND
CHECK DATE: 08/04/2026									
					1,435.79				
106085 N&M ENTERPRISES INC									
INV1029914		04/13/2026	080426	361988	3,177.72	07/29/2026	INV	PD	PARKS-GARBAGE BAGS
CHECK DATE: 08/04/2026									
113501 PODIUM SPORTS ACADEMY									
0001		07/13/2026	080426	361989	1,704.50	07/27/2026	INV	PD	Podium Sports Academy - I
CHECK DATE: 08/04/2026									
106326 POVOLNY SPECIALTIES INC									
60228		07/21/2026	080426	361990	3,419.00	08/21/2026	INV	PD	IRR CABINET MIDDLE SCHOOL
CHECK DATE: 08/04/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
101576 FORNER ENTERPRISES INC									
20267516 CHECK DATE: 08/04/2026		07/27/2026	080426	361991	1,069.00	08/27/2026	INV	PD	Fire & Ice banners (Date
112770 PULTE HOMES OF MN 1009									
157798 CHECK DATE: 08/04/2026		07/21/2026	080426	361992	66.84	08/21/2026	INV	PD	UE 670108320 501 HAMMERS
107855 STAPLES INC									
49586614 CHECK DATE: 08/04/2026		07/14/2026	080426	361994	8.63	08/14/2026	INV	PD	WINDEX ELEC WIPES
49603045-1 CHECK DATE: 08/04/2026		07/15/2026	080426	361993	274.00	08/14/2026	INV	PD	Copy Paper for the workro
49603045-2 CHECK DATE: 08/04/2026		07/15/2026	080426	361993	368.97	08/14/2026	INV	PD	Cups, plates, forks, spoo
49603045-3 CHECK DATE: 08/04/2026		07/15/2026	080426	361993	107.80	08/14/2026	INV	PD	Note Pads, batteries, Pos
49604329 CHECK DATE: 08/04/2026		07/15/2026	080426	361993	13.22	08/14/2026	INV	PD	Paper Can for Emily in Ad
49619994 CHECK DATE: 08/04/2026		07/16/2026	080426	361993	12.87	08/15/2026	INV	PD	Febreez for Bathrooms at
49621365 CHECK DATE: 08/04/2026		07/16/2026	080426	361994	199.02	08/16/2026	INV	PD	BREAKROOM SUPPLIES
49635689 CHECK DATE: 08/04/2026		07/17/2026	080426	361994	18.26	08/17/2026	INV	PD	SUGAR
					1,002.77				
101616 RDO EQUIPMENT COMPANY									
P3082914 CHECK DATE: 08/04/2026		07/16/2026	080426	361995	28.91	08/16/2026	INV	PD	#724 CLAMP WATER TRAILER
P4983370 CHECK DATE: 08/04/2026		07/15/2026	080426	361995	331.67	08/15/2026	INV	PD	#724 WATER TRAILER PARTS
					360.58				
111983 REC-TECH SALES & SERVICE COMPANY									
8515 CHECK DATE: 08/04/2026		07/15/2026	080426	361996	122.06	08/15/2026	INV	PD	CHAIN SAW PARTS

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
8541 CHECK DATE: 08/04/2026		07/15/2026	080426	361996	339.64	08/15/2026	INV	PD	TC MOWERS-BELTS
8686 CHECK DATE: 08/04/2026		07/15/2026	080426	361996	46.99	08/15/2026	INV	PD	#274 PARK BRAKE LINKAGE
					508.69				
111900 SCP DISTRIBUTORS LLC									
545003 CHECK DATE: 08/04/2026		07/14/2026	080426	361997	648.86	08/14/2026	INV	PD	Parts for chemical pumps
545173 CHECK DATE: 08/04/2026		07/17/2026	080426	361997	48.46	08/17/2026	INV	PD	Parts for chemical inject
545193 CHECK DATE: 08/04/2026		07/21/2026	080426	361997	962.44	08/21/2026	INV	PD	PH & ORP probes, & Chemic
					1,659.76				
113746 REED, MICHAEL									
157967 CHECK DATE: 08/04/2026		07/28/2026	080426	361998	89.46	08/28/2026	INV	PD	UE 550300445 3000 SPRINGS
101631 REINDERS INC									
3418224-00 CHECK DATE: 08/04/2026		07/06/2026	080426	361999	2,443.20	08/06/2026	INV	PD	MEADOW PK SEED/FERTILIZER
3418713-00 CHECK DATE: 08/04/2026		07/21/2026	080426	361999	647.26	08/21/2026	INV	PD	FUNGICIDE FOR ATHLETIC PK
3418729-00 CHECK DATE: 08/04/2026		07/22/2026	080426	361999	125.00	08/22/2026	INV	PD	STRESS SPRAY FOR TURF FIE
					3,215.46				
102251 RES SPECIALTY PYROTECHNICS INC									
27996 CHECK DATE: 08/04/2026		07/11/2026	080426	362000	10,000.00	08/24/2026	INV	PD	Fireworks for Fire & Ice
30394 CHECK DATE: 08/04/2026		07/01/2026	080426	362000	12,000.00	07/31/2026	INV	PD	Fireworks for the 4th of
					22,000.00				
101638 RURAL ELECTRIC SUPPLY COOPERATIVE									
3120741 CHECK DATE: 08/04/2026	260117	07/08/2026	080426	362001	5,710.00	08/07/2026	INV	PD	50 ELBOW CAP 600 AMP

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
3122944 CHECK DATE: 08/04/2026	260128	07/24/2026	080426	362001	1,416.73	08/27/2026	INV	PD	250 SLVE FUL TENSN #2ACSR
					7,126.73				
107697 RIVERS EDGE CONCRETE LLC									
8123304 CHECK DATE: 08/04/2026		06/16/2026	080426	362002	1,132.50	07/16/2026	INV	PD	MEADOW PK CONCRETE
8149623 CHECK DATE: 08/04/2026		07/08/2026	080426	362002	1,992.50	08/08/2026	INV	PD	MEADOW PK RECON-CONCRETE
					3,125.00				
111835 ROK BROTHERS INC									
INV219461 CHECK DATE: 08/04/2026		07/17/2026	080426	362003	1,230.38	08/16/2026	INV	PD	ANTENNAS-W/S
113745 ROME, JAN									
157966 CHECK DATE: 08/04/2026		07/28/2026	080426	362004	450.00	08/28/2026	INV	PD	UE 183409310 2865 AUTUMN
112477 ROTH STAFFING COMPANIES LP									
16417193 CHECK DATE: 08/04/2026		07/17/2026	080426	362005	1,858.50	08/16/2026	INV	PD	HR Temp-Closset w/e 7/12/
113743 RYKKEN, DAWN									
157802 CHECK DATE: 08/04/2026		07/21/2026	080426	362006	60.57	08/21/2026	INV	PD	UE 670105830 986 MOERS DR
101738 SCHILLING SUPPLY COMPANY									
1061401-00 CHECK DATE: 08/04/2026		07/23/2026	080426	362007	154.21	08/23/2026	INV	PD	Disinfectant for Fireman'
1061450-00 CHECK DATE: 08/04/2026		07/27/2026	080426	362007	250.33	08/27/2026	INV	PD	Detergent & Sanitizer for
					404.54				
101760 SENTRY SYSTEMS INC									
810765 CHECK DATE: 08/04/2026		06/01/2026	080426	362008	194.20	06/30/2026	INV	PD	LOOP SECURITY MONITORING
812150		08/01/2026	080426	362008	234.31	08/11/2026	INV	PD	TC SECURITY MONITORING 8/

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 08/04/2026									
					428.51				
104547 SITEONE LANDSCAPE SUPPLY HOLDING LLC									
168479465-001		07/13/2026	080426	362009	640.92	08/15/2026	INV	PD	LANDSCAPE ROCK & MULCH
CHECK DATE: 08/04/2026									
168991389-001		07/20/2026	080426	362009	562.06	08/20/2026	INV	PD	IRRIGATION SUPPLIES
CHECK DATE: 08/04/2026									
					1,202.98				
113741 SOLD MORE LLC									
157800		07/21/2026	080426	362010	45.80	08/21/2026	INV	PD	UE 350041347 2880 CLOVER
CHECK DATE: 08/04/2026									
101847 SRF CONSULTING GROUP INC									
19565.00-8		06/30/2026	080426	362011	5,103.46	08/08/2026	INV	PD	CR 61 Improvements-High P
CHECK DATE: 08/04/2026									
110200 STERICYCLE INC									
8014852232		07/18/2026	080426	362012	223.42	08/17/2026	INV	PD	June Shredding
CHECK DATE: 08/04/2026									
108114 DANIEL HAERTL									
157870		07/22/2026	080426	362013	250.00	07/28/2026	INV	PD	Kids Concert in the Park
CHECK DATE: 08/04/2026									
101888 STREICHER'S INC									
I1836809		07/10/2026	080426	362014	10,790.00	08/10/2026	INV	PD	Rifle Suppressors - PS$
CHECK DATE: 08/04/2026									
I1837717		07/15/2026	080426	362014	124.99	08/15/2026	INV	PD	Heitkamp Uniform - Shirt,
CHECK DATE: 08/04/2026									
I1837718		07/15/2026	080426	362014	188.97	08/15/2026	INV	PD	Letourneau Uniform - Init
CHECK DATE: 08/04/2026									
I1837909		07/16/2026	080426	362014	89.99	08/16/2026	INV	PD	Brinkhause Uniform - Init
CHECK DATE: 08/04/2026									
I1838271		07/20/2026	080426	362014	1,702.00	08/20/2026	INV	PD	Meyer Uniform - Vest
CHECK DATE: 08/04/2026									

City of Chaska

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
I1838592 CHECK DATE: 08/04/2026		07/21/2026	080426	362014	33.99	08/21/2026	INV	PD	Torres Uniform - Belt
I1838593 CHECK DATE: 08/04/2026		07/21/2026	080426	362014	89.99	08/21/2026	INV	PD	Linnertz Uniform - Initia
I1838771 CHECK DATE: 08/04/2026		07/22/2026	080426	362014	939.91	08/22/2026	INV	PD	Heitkamp Uniform
I1839347 CHECK DATE: 08/04/2026		07/24/2026	080426	362014	749.00	08/24/2026	INV	PD	Department Patches - Dron
					14,708.84				
101892 STUART C IRBY CO									
S014541960.001 CHECK DATE: 08/04/2026	260127	07/23/2026	080426	362015	27,500.00	08/22/2027	INV	PD	SW CAB S&C PME11 600AMP 3
S014542019.001 CHECK DATE: 08/04/2026	260124	07/23/2026	080426	362015	27,500.00	08/22/2026	INV	PD	SW CAB S&C PME11 600AMP 3
S014542046.001 CHECK DATE: 08/04/2026	260121	07/23/2026	080426	362015	28,800.00	08/22/2026	INV	PD	SW CAB S&C PMH 10 600AMP
S014542053.001 CHECK DATE: 08/04/2026	260122	07/23/2026	080426	362015	27,500.00	08/27/2026	INV	PD	SW CAB S&C PME11 600AMP 3
S014542057.001 CHECK DATE: 08/04/2026	260126	07/23/2026	080426	362015	27,500.00	08/27/2026	INV	PD	SW CAB S&C PME 11 600AMP
S014542059.001 CHECK DATE: 08/04/2026	260123	07/23/2026	080426	362015	27,500.00	08/22/2026	INV	PD	SW CAB S&C PME 11 600AMP
S014542060.001 CHECK DATE: 08/04/2026	260125	07/23/2026	080426	362015	27,500.00	08/22/2026	INV	PD	SW CAB S&C PME11 600AMP 3
					193,800.00				
112914 STZR HOLDINGS LLC									
0093583-IN CHECK DATE: 08/04/2026		07/16/2026	080426	362016	45.00	08/16/2026	INV	PD	Zamboni Blade Sharpening
102247 SUMMIT FIRE PROTECTION CO									
4166712 CHECK DATE: 08/04/2026		06/09/2026	080426	362017	444.95	08/16/2026	INV	PD	ANNUAL FIRE INPSECTION-TC
110819 TAHO SPORTSWEAR INC									
26T04605 CHECK DATE: 08/04/2026		07/16/2026	080426	362018	844.00	08/15/2026	INV	PD	Youth Sports - Soccer - S

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
101932 TAYLOR MADE GOLF CO INC									
39367883		07/22/2026	080426	362019	1,252.60	09/05/2026	INV	PD	RESALE
CHECK DATE: 08/04/2026									
112419 TEST RIGHT LLC									
1916		07/20/2026	072926	361900	5,094.55	08/20/2026	INV	PD	NEW RUBBER GLOVES/SLEEVES
CHECK DATE: 07/29/2026									
101956 HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY									
322226579626		07/15/2026	072126-2	361891	57,595.09	07/15/2026	INV	PD	Q2 PFML Policy XMN 581166
CHECK DATE: 07/21/2026									
108013 WILLEM SEBASTIAN HARTONG									
2461		02/23/2026	080426	362020	900.00	09/10/2026	INV	PD	Tuesday Kids Concert 8/11
CHECK DATE: 08/04/2026									
101950 JM ACQUISITION LLC									
S439495-IN		07/21/2026	080426	362021	763.30	08/21/2026	INV	PD	VIVAX TABS
CHECK DATE: 08/04/2026									
101966 TK ELEVATOR CORPORATION									
4800069394		07/17/2026	080426	362022	100.00	08/17/2026	INV	PD	$100 Fuel Surcharge for T
CHECK DATE: 08/04/2026									
112486 TOKACH, KORA									
157717		07/09/2026	080426	362023	24.36	08/09/2026	INV	PD	Mileage-NorthStar Payroll
CHECK DATE: 08/04/2026									
101983 TOTAL CONTROL SYSTEMS INC									
12267		07/20/2026	080426	362024	19,315.47	08/20/2026	INV	PD	WELL 8 VFD, WTP CLEARWELL
CHECK DATE: 08/04/2026									
12296		07/22/2026	080426	362024	1,095.70	08/22/2026	INV	PD	RECLAIM MTR & VFD POWER B
CHECK DATE: 08/04/2026									
					20,411.17				
113613 MONROE TOWMASTER LLC									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
90008940		07/24/2026	080426	362025	344.30	08/24/2026	INV	PD	#731 MUD FLAPS/BRACKET HO
CHECK DATE: 08/04/2026									
113744 TRUNDE, DANIEL									
157803		07/21/2026	080426	362026	170.79	08/21/2026	INV	PD	UE 111600140 2512 WOODCRE
CHECK DATE: 08/04/2026									
102028 TWIN CITY WATER CLINIC INC									
25624		07/14/2026	080426	362027	13.00	08/13/2026	INV	PD	WELL #11 SAMPLES
CHECK DATE: 08/04/2026									
25657		07/17/2026	080426	362027	13.00	08/16/2026	INV	PD	WELL #11 SAMPLES
CHECK DATE: 08/04/2026									
					26.00				
110053 TX CHILD SUPPORT SDU									
PR0072426-0012725283		07/24/2026	072926	361901	115.38	07/24/2026	INV	PD	072426 Payroll - Child Su
CHECK DATE: 07/29/2026									
102076 UNITED STATES TREASURY									
720-2025		07/20/2026	072326	361898	288.00	07/31/2026	INV	PD	FORM 720-2025 VEBA
CHECK DATE: 07/23/2026									
104522 US FOODS INC									
3373115		07/17/2026	080426	362028	424.91	08/16/2026	INV	PD	TOWELS, SOAP
CHECK DATE: 08/04/2026									
5924488		07/16/2026	080426	362028	225.51	08/15/2026	INV	PD	JUN DISH MACHINE RENTAL
CHECK DATE: 08/04/2026									
5991019		07/27/2026	080426	362028	-92.78	08/27/2026	CRM	PD	SOAP RETURN - LOADING ERR
CHECK DATE: 08/04/2026									
					557.64				
109994 USI INSURANCE SERVICES LLC									
6078023		07/17/2026	080426	362029	700.00	08/17/2026	INV	PD	HANDBOOK MAINTENANCE RENE
CHECK DATE: 08/04/2026									
102115 VIKING AUTOMATIC SPRINKLER CO									
1025-F498865		07/21/2026	080426	362030	568.97	08/21/2026	INV	PD	Fixed Communication Issue

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 08/04/2026									
105146 ECM PUBLISHERS INC									
1107230		07/16/2026	080426	362031	286.99	08/16/2026	INV	PD	2026 Industrial Park Wate
CHECK DATE: 08/04/2026									
1107232		07/16/2026	080426	362031	32.80	08/16/2026	INV	PD	Public Accuracy Test
CHECK DATE: 08/04/2026									
					319.79				
102133 WAGNER PRESS & GRAPHICS									
39564		07/21/2026	080426	362032	342.50	08/21/2026	INV	PD	Dog Impound Forms
CHECK DATE: 08/04/2026									
39568		07/22/2026	080426	362032	5,251.00	08/23/2026	INV	PD	Fall Activity Guide
CHECK DATE: 08/04/2026									
39575		07/22/2026	080426	362032	312.40	08/22/2026	INV	PD	SIGNS FOR FARMERS MARKET
CHECK DATE: 08/04/2026									
					5,905.90				
113563 WENDY BALDINGER									
260805		08/03/2026	080426	362033	305.00	08/03/2026	INV	PD	Wednesday Kids Concert 8/
CHECK DATE: 08/04/2026									
102166 WESCO DISTRIBUTION INC									
717704	260118	07/08/2026	080426	362034	5,911.40	08/20/2026	INV	PD	20 ELBOW BUSHING ADAPTER
CHECK DATE: 08/04/2026									
113638 WHIMSICAL FACES									
156567		06/23/2026	072126-2	361892	540.00	06/30/2026	INV	PD	Face Painting at Pride Ce
CHECK DATE: 07/21/2026									
102189 WM MUELLER & SONS									
325583		07/13/2026	080426	362035	667.40	08/12/2026	INV	PD	TOP DRESS SAND FOR ISD 11
CHECK DATE: 08/04/2026									
325584		07/13/2026	080426	362035	231.80	08/12/2026	INV	PD	PATCH FOR CULVERT REPLACE
CHECK DATE: 08/04/2026									
325661		07/14/2026	080426	362035	1,169.01	08/13/2026	INV	PD	DIST 112 TOP DRESSING SAN
CHECK DATE: 08/04/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
325782 CHECK DATE: 08/04/2026		07/16/2026	080426	362035	400.00	08/15/2026	INV	PD	VACTOR DUMPING
325783 CHECK DATE: 08/04/2026		07/16/2026	080426	362035	110.11	08/15/2026	INV	PD	POTHOLE PATCHING
325835 CHECK DATE: 08/04/2026		07/17/2026	080426	362035	1,200.00	08/16/2026	INV	PD	WO# 20092 VACTOR DUMPING
325836 CHECK DATE: 08/04/2026		07/17/2026	080426	362035	191.10	08/16/2026	INV	PD	POTHOLE PATCHING
325884 CHECK DATE: 08/04/2026		07/20/2026	080426	362035	161.98	08/20/2026	INV	PD	POTHOLE PATCHING
325933 CHECK DATE: 08/04/2026		07/21/2026	080426	362035	147.42	08/21/2026	INV	PD	POTHOLE PATCHING
326140 CHECK DATE: 08/04/2026		07/24/2026	080426	362035	93.42	08/24/2026	INV	PD	SAND FOR STOCK
326141 CHECK DATE: 08/04/2026		07/24/2026	080426	362035	456.00	08/24/2026	INV	PD	LENZEN CHEV TRAIL PATCH
					4,828.24				
100631 NORTHERN STATES POWER COMPANY, MN									
985696607 CHECK DATE: 07/21/2026		07/09/2026	072126-2	361893	42.06	08/05/2026	INV	PD	1901 MT HOPE RD ELEC SVC
110790 JACLYN YEGO									
157876 CHECK DATE: 08/04/2026		07/11/2026	080426	362036	300.00	08/05/2026	INV	PD	Face Painter Carver Vehic
102226 ZARNOTH BRUSH WORKS INC									
0207126-IN CHECK DATE: 08/04/2026		07/15/2026	080426	362037	663.60	08/15/2026	INV	PD	GUTTER BROOMS
113385 ZERO FRICTION LLC									
256018 CHECK DATE: 08/04/2026		07/16/2026	080426	362038	122.36	08/16/2026	INV	PD	RESALE
	272 INVOICES				1,510,397.27				

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION

** END OF REPORT - Generated by Nayrobi Andrie **

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
105243 ALERUS FINANCIAL									
C189019 CHECK DATE: 07/20/2026		07/08/2026	072026-1	5363	126.00	07/20/2026	DIR	PD	JUN PARTICIPANT FEES
100385 CHASKA FIRE DEPT RELIEF ASSN									
2026/06-CFDRA CHECK DATE: 07/24/2026		07/24/2026	072426-1	5374	18,612.00	07/24/2026	DIR	PD	JUN-26 FIRE RELIEF ASSOC-
110382 ENTERPRISE FM TRUST									
FBN5691360 CHECK DATE: 07/20/2026		07/03/2026	072026-2	5364	16,724.36	07/20/2026	DIR	PD	JUL FLEET LEASES
100927 INTERNAL REVENUE SERVICE									
157882 CHECK DATE: 07/24/2026		07/24/2026	072426-2	5376	216,250.50	07/24/2026	DIR	PD	072426 Payroll - SS, Medi
101346 MINNESOTA COMMISSIONER OF REVENUE									
2026/0630-CC CHECK DATE: 07/21/2026		06/30/2026	072126-5	5370	24,293.13	07/21/2026	DIR	PD	JUN-26 CARVER CTY TRANSIT
2026/0630-HOUSING CHECK DATE: 07/21/2026		06/30/2026	072126-5	5371	12,130.40	07/21/2026	DIR	PD	JUN-26 METRO HOUSING SALE
2026/0630-SLS/UB CHECK DATE: 07/21/2026		06/30/2026	072126-5	5368	333,479.48	07/21/2026	DIR	PD	JUN-26 GEN/UB TAX
2026/0630-TRANSPORT CHECK DATE: 07/21/2026		06/30/2026	072126-5	5372	36,368.49	07/21/2026	DIR	PD	JUN-26 METRO TRANSPORTATI
2026/0630-USE CHECK DATE: 07/21/2026		06/30/2026	072126-5	5369	7,094.23	07/21/2026	DIR	PD	JUN-26 USE TAX
					413,365.73				
101343 MINNESOTA DEPT OF REVENUE-PAYROLL WIRES									
157883 CHECK DATE: 07/24/2026		07/24/2026	072426-2	5377	43,571.03	07/24/2026	DIR	PD	072426 Payroll - MN State
100889 INTERNATIONAL CITY MANAGEMENT ASSN RETIREMENT CORP									
157881 CHECK DATE: 07/24/2026		07/24/2026	072426-2	5378	6,227.90	07/24/2026	DIR	PD	072426 Payroll - 457B & 4

munis a tyler erp solution

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
101249 MINNESOTA MUNICIPAL POWER AGENCY									
4569		07/02/2026	072026-1	5362	4,117,763.79	07/20/2026	DIR	PD	JUN ELECTRIC DUE
CHECK DATE: 07/20/2026									
101376 NATIONWIDE RETIREMENT SOLUTIONS(USCM)									
157884		07/24/2026	072426-2	5379	18,015.91	07/24/2026	DIR	PD	072426 Payroll - 457 Cont
CHECK DATE: 07/24/2026									
106955 NATIONWIDE RETIREMENT SOLUTIONS(USCM)									
157887		07/24/2026	072426-2	5380	10,163.31	07/24/2026	DIR	PD	072426 Payroll - Roth Con
CHECK DATE: 07/24/2026									
104668 OPTUM BANK INC									
157886		07/24/2026	WIRE_001	5386	29,449.91	07/24/2026	DIR	PD	072426 Payroll - HSA Cont
CHECK DATE: 07/27/2026									
101498 PCARD									
2026/0713-PC		07/13/2026	072126-4	5373	160,435.77	07/21/2026	DIR	PD	JUL 2026 PCARD PURCHASES
CHECK DATE: 07/21/2026									
101525 THE PITNEY BOWES BANK INC									
2026/0720-PB		07/20/2026	072126-4	5367	1,200.00	07/21/2026	DIR	PD	7/20/26 REPLENISH POSTAGE
CHECK DATE: 07/21/2026									
101506 PUBLIC EMPLOYEES RETIREMENT ASSOCIATION									
157885		07/24/2026	072426-2	5381	148,886.59	07/24/2026	DIR	PD	072426 Payroll - PERA Con
CHECK DATE: 07/24/2026									
102066 US BANK									
2026/08/01 DS-1		07/27/2026		5387	1,209,125.06	07/27/2026	DIR	PD	8/1 DS Pmt - 2024A - USBa
CHECK DATE: 07/30/2026									
2026/08/01 DS-2		07/27/2026	WIRE_001	5388	131,979.20	07/27/2026	DIR	PD	8/1 DS Pmt - 2015A EDA -
CHECK DATE: 07/27/2026									
					1,341,104.26				
112849 VOYA INSTITUTIONAL TRUST COMPANY									

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VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
157888 CHECK DATE: 07/24/2026		07/24/2026	072426-2	5382	9,118.86	07/24/2026	DIR	PD	072426 Payroll - HCSP Con
112884 VOYA INSTITUTIONAL TRUST COMPANY									
157889 CHECK DATE: 07/24/2026		07/24/2026	072426-2	5383	3,426.88	07/24/2026	DIR	PD	072426 Payroll - MNDCP Co
110788 WEX HEALTH INC									
0002395205-IN CHECK DATE: 07/24/2026		06/30/2026	072426-1	5375	331.75	07/24/2026	DIR	PD	JUN VEBA/FSA PARTICIPANT
20260714-FSA CHECK DATE: 07/16/2026		07/14/2026	071626-1	5361	334.58	07/16/2026	DIR	PD	7/16/26 FSA Reimb-Healthc
20260717-FSA CHECK DATE: 07/20/2026		07/17/2026	072026-3	5365	2,031.25	07/20/2026	DIR	PD	7/20/26 FSA Reimb-Depende
20260720-FSA CHECK DATE: 07/21/2026		07/20/2026	072126-4	5366	44.58	07/21/2026	DIR	PD	7/21/26 FSA Reimb-Healthc
20260722-FSA CHECK DATE: 07/24/2026		07/22/2026	072426-2	5384	49.50	07/24/2026	DIR	PD	7/24/26 FSA Reimb-Healthc
20260724-FSA CHECK DATE: 07/27/2026		07/27/2026		5385	288.46	07/27/2026	DIR	PD	7/27/26 FSA Reimb-Healthc
					3,080.12				
		28 INVOICES			6,557,522.92				

** END OF REPORT - Generated by Nayrobi Andrie **

Report generated: 07/30/2026 13:38
User: 8482nand
Program ID: apinvlst

Biweekly Report

August 3, 2026

By:

Matt Podhradsky

COUNCIL MEETING/WORK SESSION SCHEDULE

Below is a list of the upcoming Council Meetings and Work Sessions to plan for:

August 3rd: Prior to the Council Monday, from 5:45-7 in the Council Chambers, we will be having our first work session to address our 2027 budget. Specifically, our first meeting will focus on our proposed tax levy (as we do need to establish the preliminary tax levy in September) and will also look generally at trends we are seeing that affect revenues going into the next budget year. Following this work session, we will have a regular Council meeting, which will include approving the final financing package for the construction of the new Water Treatment Plant facility.

August 17th: While we had not planned on having a Work Session on this night, we are going to plan on having a continuation of our Work Session from July 20th, where we discussed the final recommendations for the SW Chaska Master Plan. Because we ran out of time at the first work session, we wanted to make sure that we gave the Council enough time to discuss and ask questions about the recommended plan. At the same time, we did receive some feedback that we want to bring back to Council to consider now that we have had a time to understand both the design and financial aspects of the feedback we received. We plan on starting at 5:30 pm with this work session and going right up until the regular Council meeting at 7 pm.

August 31st: Prior to this Council meeting, from 5:45-7 in the City Council Chambers, we will be holding a work session. The purpose of this work session revolves around continuing our budget discussions, both reviewing what we discussed at the August 3rd meeting, and including more focus on what we have budgeted to change with expenditures within our 2027 General Fund Budget. Again, this meeting is helping to prepare us for September when we will have to establish our Preliminary Tax Levy for 2027. At this time, we are planning on having the Council consider establishing the preliminary tax levy at the September 14th meeting but could move it to the September 21st meeting if we needed more time to discuss what is being proposed.

Just a reminder that with the Labor Day holiday falling on the first Monday of September, we will not have a meeting that night, but that our two meetings in September will fall on September 14th and 21st. Just let me know if you are unable to attend any of these meetings.

CITY HALL PLAZA

As you have likely already noticed, we did start work with remodeling the City Hall Plaza space this past Monday. The focus of work at the beginning of the project is working on the plaza sections located on either side of the History Center Building on the south end of the block. During this time period, both the City Hall and Library entrances will need to be accessed from the north, utilizing the sidewalk along the west side of the parking lot. People will not be able to park in the parking lot during this time as both work and staging of work are happening within this space.

For the second half of the project when we move to the north, we will have the need of closing the main entrance into the Library. We have worked with the library to move their temporary entrance to the door on the south side of the building right off 4th Street. While this is not ideal, it will allow everyone to still enter the library space throughout the duration of the project. As we move north through the project, it will also eventually affect City Hall's main entrance. With the old Police entrance available, and the sidewalk leading to it needing to remain intact throughout the entire project, we feel comfortable we will be able to navigate that closure and get people into our main lobby area.

We do expect that given the timing of our start on this project that we should be able to get all hardscape portions of the project completed before winter, including the heated sidewalk component, which will make this sidewalk much safer during the winter. We would plan on completing the landscaping/plantings in the Spring to give them the best chance for survival.

If you have any questions about this project, please let me know.

OAKRIDGE CONFERENCE CENTER

I wanted to provide you with an update on the Oakridge Conference Center, as this building has received a lot of attention for the number of issues we have had with people vandalizing this building since it closed. I am happy to share that the owner of the building is currently working with two groups who are both interested in reutilizing the space for a Nordic Spa and Hotel. While these types of facilities are more common in Canada, we have not seen these facilities in the United States yet because they tend to thrive in cold-weather climates. Under both parties' plans, they would look at doing major renovations to the building including upgrading the hotel rooms within the building, adding back a restaurant to the building and adding several spa amenities, including hot, warm and cold pools outside of the building on the west and northwest sides of the building. Both parties would view this being a destination location, bringing visitors into the City, with their also being options for residents to utilize the spa and restaurant facilities even if not staying there. They would look at creating a membership option for area residents to use solely for health/wellness activities.

At this time Staff is working with both groups to help them create a submittal application that will meet our City code and provide guidance on how they approach the addition of different amenities. In our discussions with them, we would concur that this could be a very nice attraction for the community, while also providing a quality hotel facility in the community that could serve local needs.

It is our understanding that one of the two groups plans to submit for concept plan consideration this fall, so the Council should see this on the agenda in the near future. If you have any questions about this, please let me know.

LCCMR GRANT STATUS

As Staff shared at our last work session when we discussed the Southwest Community Park plan, one of the activities that Staff has been working on is applying for dollars outside of the community that could help us in implementing our vision for this site. Specifically, Staff did apply for $500,000 from a State DNR grant to help support the construction of the Universal Playground. Staff also applied for approximately $3.5 million from the State LCCMR Grant process, which is a program run through the Legislature that utilizes State Legacy Dollars. While we were notified that we were not successful in getting the $500,000 DNR Grant, we did find out this week that Chaska's request is going to be recommended for approval, with us expecting to get $3.1 million from this request. With this being the larger of the two requests, we were very happy to get this news this week, as this will help us to implement our Park's vision more completely than if we did not have these dollars. While there is still a final approval that needs to occur during next year's legislative session, history has shown that projects that are recommended through the process often get approved for the full amount that is being recommended.

A big thank you to our City Planner Ashley Cauley who did much of the work on this application and has also been successful in getting two other grants for this park that we have utilized to purchase portions of the Big Woods property to preserve this into the future. All these grants have made it much easier to achieve our vision in both the Park and adjacent woods.

If you have any questions about this, please do not hesitate to ask.

BAVARIA ROAD UPDATE

If you have driven out to Bavaria Road north of Pioneer Trail over the past two weeks, you will see that a good portion of the work that is being done on that road to overlay it has been completed. To date, 2/3rds of the project have already had both the mill and overlay of the road completed, with the final 1/3 (south end of the project) having been fully milled and waiting for the overlay, which is scheduled to happen early next week. After that is complete, the contractor will go back and put the final lift of pavement on the entire section of road to make sure it is uniform through the entire project.

In addition to this, because the pricing came in much better than we had anticipated, we do have some budgeted dollars remaining that we will be using to mill and overlay a good portion of Bavaria Road south of Hundertmark. Specifically, the section north of the 212 Bridge and south of the SW Christian access with be able to be resurfaced. The other section of that road was recently reconstructed to put turn lanes into SW Christian High School's property.

These projects were definitely needed and will provide a good road surface for residents to drive on. If you have any questions, don't hesitate to let me know.

Autumn Woods Park (new Neighborhood)
As you may remember when Lennar came through the planning process for their Autumn Woods project on the old Wagner Farm, one of the components of that neighborhood that we planned for was to have a neighborhood park. This area of the community did not yet have a neighborhood park within walking distance, and this provided us with an opportunity to add one that can not only serve this new neighborhood but also serve the existing Autumn Woods neighborhood to the West.

As a status update, Staff have started the process of working with residents of that neighborhood to plan for the development of that park. With one meeting having already occurred a few weeks ago, Staff is now going through the process of holding a second meeting to share with them 3 different alternatives based on the feedback that we received at the first meeting. Our hope is that we can complete the planning process with the neighborhood over the next 2-3 months, so that we can order equipment for the park and plan on construction in the summer of 2027. It would be our hope that by the end of next summer we will have this project complete.

If you have any questions on this project, just let me know.

FINAL OUTCOME OF FILING FOR CITY COUNCIL SEATS
With the filing and withdrawing period having ended for City Council Seats, I wanted to provide you with the final list of candidates that will be on the November 3rd ballot:

Ward 1:
- Jon Grau
- Robin Bielefeldt

Ward 3:
- McKayla Hatfield
- Steve Herrmann
- Catherine Tarbell Hull

Mayor:
- Taylor Hubbard
- David Meisner

If you should have any questions during the process, do not hesitate to let myself, Elise or Denise know.

OUT ON VACATION
Just as a note, I will be out on vacation the week of August 10th. We will be driving to Quebec City and eventually on to Bar Harbor Maine. I will be back in town on August 16th and back at work on the 17th. If you should need anything while I am gone, do not hesitate to reach out to Elise who will be able to help you.

Upcoming Activities

Farmer's Market: We have had good crowds since the start, with us getting up to 35 vendors at the last market! This will continue every Thursday evening on the paseo between the Chaska Depot Building and City Square Park where there will be music every Thursday night.

Night to Unite: This will happen this Tuesday August 4th, with several block parties scheduled around the community. We will make sure to get you the list of parties and just let us know if you would like to ride with someone.

City of Chaska
Memorandum

To: **Administration, Mayor, and City Council**

From: **Lisa Nelson, Controller**

Date: **July 31, 2026**

RE: **Financial Reports – Year-To-Date (YTD) as of May 31, 2026**

FINACIAL REPORTS

Attached are year-to-date financial reports as of May 31, 2026.

Each fund includes the adopted budget compared to YTD actuals and the resulting variance.

Prior year revenues and expenditures/expenses are reported to allow comparisons of current year and prior year activity.

These draft reports include the following revenues and expenditures/expenses as of the report date:

- YTD revenue receipted by the City.
- YTD revenue from invoices issued by the City.
- YTD payroll expenditures.
- YTD vendor payments that:
    1) were previously approved by the City Council, or
    2) are pending approval by the Council at the August 3rd meeting.

These draft reports do not include the following revenues and expenditures/expenses:

- General investment earnings revenue
- Depreciation and amortization expense (recorded at year-end)

GENERAL FUND
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE PERIODS ENDING 05/31/2026 AND 05/31/2025

	2026 BUDGET	2026 ACTUAL AS OF 5/31/2026	2026 VARIANCE WITH BUDGET	PERCENT OF BUDGET RECEIVED/ EXPENDED	2025 ACTUAL AS OF 5/31/2025
REVENUES:					
Property Taxes *	$ 18,635,272	$ -	$ (18,635,272)	0%	$ -
Franchise Fees	1,030,000	495,777	(534,223)	48%	193,377
Licenses	225,812	205,472	(20,340)	91%	191,057
Permits:					
Building	1,800,282	537,620	(1,262,662)	30%	807,320
Other Permits	59,380	95,477	36,097	161%	128,457
Intergovernmental:					
Federal	-	-	-		4,983
State	789,801	134,105	(655,696)	17%	132,106
Regional, County, School & Local	173,160	66,534	(106,626)	38%	76,072
Charges For Services:					
General Government	6,851,754	2,826,931	(4,024,823)	41%	2,626,306
Public Safety	43,062	4,269	(38,793)	10%	3,489
Public Works, Admin and Streets	17,174	31,583	14,409	184%	26,015
Parks & Recreation and Park Maint.	761,261	180,883	(580,378)	24%	207,344
Fines And Forfeitures	43,860	25,621	(18,239)	58%	24,429
Investment Earnings	25,000	-	(25,000)	0%	-
Other Revenue	303,232	116,995	(186,237)	39%	76,701
TOTAL REVENUES	30,759,050	4,721,267	(26,037,783)	15%	4,497,656
EXPENDITURES:					
General Government:					
Mayor & Council	167,483	91,877	75,606	55%	84,165
Communications	448,049	192,381	255,668	43%	130,006
Administration	1,212,972	513,648	699,324	42%	445,987
Human Resources	619,151	304,698	314,453	49%	248,272
Elections	48,335	20,917	27,418	43%	7,470
Finance/Admin Services	2,213,041	1,174,414	1,038,627	53%	1,045,714
Information Services & Fiber Sys.	1,550,461	445,841	1,104,620	29%	585,546
Legal - City Attorney	145,725	40,253	105,472	28%	70,431
Community Development	725,215	245,135	480,080	34%	244,781
Engineering	739,453	288,238	451,215	39%	297,552
Government Buildings	242,231	111,141	131,090	46%	98,080
Facility Maintenance	864,175	345,036	519,139	40%	324,369
Total General Government	8,976,291	3,773,579	5,202,712	42%	3,582,373
Public Safety:					
Police	7,834,036	3,260,846	4,573,190	42%	2,972,766
Fire	3,759,164	1,257,119	2,502,045	33%	1,226,439
Public Safety Facility	185,000	132,788	52,212	72%	-
Building Inspections (Comm.Dev)	893,697	420,237	473,460	47%	360,273
Civil Defense	5,901	5,010	891	85%	185
Total Public Safety	12,677,798	5,076,000	7,601,798	40%	4,559,663
Public Works:					
Administration	497,672	222,227	275,445	45%	215,452
Streets & Alleys	3,159,679	683,716	2,475,963	22%	582,464
Snow Removal	383,418	295,987	87,431	77%	137,979
Signs	13,070	1,198	11,872	9%	13,201
Municipal Services/Building	409,882	104,297	305,585	25%	225,267
Tree Maintenance	102,289	88,653	13,636	87%	59,622
Total Public Works	4,566,010	1,396,078	3,169,932	31%	1,233,985
Parks & Recreation:					
Administration	842,075	263,714	578,361	31%	294,374
Community Events	222,125	72,453	149,672	33%	59,435
Programs (Youth/Teen/Adult/Sr.)	889,401	313,567	575,834	35%	291,267
Beach/Firemen's Park	113,094	12,369	100,725	11%	5,008
Hockey & Skating Rinks	7,391	3,574	3,817	48%	7,144
Park Maintenance	1,883,810	711,081	1,172,729	38%	691,726
Total Parks & Recreation	3,957,896	1,376,758	2,581,138	35%	1,348,954
Unallocated	685,000	-	685,000	0%	-
Debt Service	281,055	83,721	197,334	30%	66,255
TOTAL EXPENDITURES	31,144,050	11,706,136	19,437,914	38%	10,791,230
OTHER FINANCING SOURCES (USES):					
Transfers In	5,806,000	1,835,360	(3,970,640)	32%	1,846,570
Transfers Out	(5,421,000)	-	5,421,000	0%	(355,000)
NET TRANSFERS	385,000	1,835,360	1,450,360		1,491,570
NET CHANGE IN FUND BALANCES	$ -	$ (5,149,509)	$ (5,149,509)		$ (4,802,004)

* Tax settlements are received from Carver County in June/July and December.

MOUNT PLEASANT MAINTENANCE FUND
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE PERIODS ENDING 05/31/2026 AND 05/31/2025

	2026			PERCENT OF BUDGET	2025
	BUDGET	ACTUAL AS OF 5/31/2026	VARIANCE WITH BUDGET	RECEIVED/ EXPENDED	ACTUAL AS OF 5/31/2025
REVENUES:					
Property Taxes *	$ 6,000	$ -	$ (6,000)	0%	$ -
Charges For Services/Lot Sales	2,400	1,200	(1,200)	50%	1,400
Investment Earnings	300	-	(300)	0%	-
TOTAL REVENUES	8,700	1,200	(7,500)	14%	1,400
EXPENDITURES:					
Current:					
Public Works:					
Professional Services And Charges	13,500	5,966	7,534	44%	2,337
NET CHANGE IN FUND BALANCES	$ (4,800)	$ (4,766)	$ 34		$ (937)

* Tax settlements are received from Carver County in June/July and December.

ECONOMIC DEVELOPMENT AUTHORITY (EDA) FUND
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE PERIODS ENDING 05/31/26 AND 05/31/25

	2026			PERCENT OF BUDGET	2025
	BUDGET	ACTUAL AS OF 5/31/2026	VARIANCE WITH BUDGET	% RECEIVED/ EXPENDED	ACTUAL AS OF 5/31/2025
REVENUES:					
Property Taxes *	$ 249,217	$ -	$ (249,217)	0%	$ -
Charges For Services	355,705	151,120	(204,585)	42%	143,894
Investment Earnings	15,000	-	(15,000)	0%	-
Other Revenue	34,800	-	(34,800)		-
TOTAL REVENUES	654,722	151,120	(503,602)	23%	143,894
EXPENDITURES:					
Current:					
Administration:					
Professional Services	31,537	16,626	14,911	53%	4,018
Other Charges and Special Events	471,074	196,136	274,938	42%	184,875
Economic Development Projects/Programs:					
Supplies	-	198	(198)		-
Professional Services	62,230	29,222	33,008		29,050
Other Charges and Special Events	219,970	114,651	105,319	52%	9,657
TOTAL EXPENDITURES	784,811	356,833	427,978	45%	227,600
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(130,089)	(205,713)	(75,624)		(83,706)
OTHER FINANCING SOURCES (USES):					
Transfers In / (Out)	200,000	-	(200,000)		-
NET CHANGE IN FUND BALANCES	$ 69,911	$ (205,713)	$ (275,624)		$ (83,706)

* Tax settlements are received from Carver County in June/July and December.

EQUIPMENT ACQUISITION FUND
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE PERIODS ENDING 05/31/2026 AND 05/31/2025

	2026 BUDGET	2026 ACTUAL AS OF 5/31/2026	VARIANCE WITH BUDGET	PERCENT OF BUDGET RECEIVED/ EXPENDED	2025 ACTUAL AS OF 5/31/2025
REVENUES:					
Property Taxes *	$ 4,244,121	$ -	$ (4,244,121)	0%	$ -
Charges For Services	30,500	11,369	(19,131)	37%	-
Interest Earnings	-	211,259	211,259		273,672
Leases (tower)	154,000	-	(154,000)	0%	-
Other Revenue	-	-	-		32,651
TOTAL REVENUES	4,428,621	222,628	(4,205,993)	5%	306,323
EXPENDITURES:					
Current:					
General Government	10,000	55,843	(45,843)	558%	139,712
Public Safety	-	11,160	(11,160)		66,694
Debt Service:					
Issuance Costs & Fiscal Agent Fees	455,000	-	455,000		-
Capital Outlay:					
Furniture And Equipment					
Communications	30,500	43,078	(12,578)	141%	33,839
Human Resources	-	-	-		27,961
Information Technology	52,000	17,294	34,706	33%	141,914
Engineering	-	-	-		-
City Buildings	-	8,877	(8,877)		-
Police	149,000	28,749	120,251		103,093
Fire	236,000	-	236,000		36,953
Building Inspections	-	-	-		90,924
Public Works	518,500	-	518,500	0%	505,112
TOTAL EXPENDITURES	1,451,000	165,001	1,285,999	11%	1,146,202
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,977,621	57,627	(2,919,994)		(839,879)
OTHER FINANCING SOURCES (USES):					
Transfers In	36,000	-	(36,000)	0%	-
Transfers Out	(3,313,621)	-	3,313,621	0%	-
Bonds Issued	300,000	-	(300,000)	0%	-
Subscriptions Issued	-	-	-		189,326
Sale of Capital Assets	-	230	230		-
TOTAL OTHER FINANCING SOURCES (USES)	(2,977,621)	230	2,977,851		189,326
NET CHANGE IN FUND BALANCES	$ -	$ 57,857	$ 57,857		$ (650,553)

* Tax settlements are received from Carver County in June/July and December.

ELECTRIC FUND
REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE PERIODS ENDING 05/31/2026 AND 05/31/25

	2026 BUDGET	2026 ACTUAL AS OF 5/31/2026	VARIANCE WITH BUDGET	PERCENT OF BUDGET RECEIVED / EXPENDED	2025 ACTUAL AS OF 5/31/2025
OPERATING REVENUES:					
Residential & Senior Sales	$ 12,091,000	$ 4,195,047	$ (7,895,953)	35%	$ 3,901,388
Commercial Sales	1,430,000	531,293	(898,707)	37%	521,738
Industrial Sales	37,729,000	11,789,555	(25,939,445)	31%	11,972,759
Other Charges and Sales	3,365,350	4,481,279	1,115,929	133%	5,299,327
TOTAL OPERATING REVENUES	54,615,350	20,997,174	(33,618,176)	38%	21,695,212
OPERATING EXPENSES:					
Purchased Power	31,384,000	13,549,378	17,834,622	43%	13,938,177
Distribution:					
Personnel Services	2,853,045	1,067,141	1,785,904	37%	1,014,954
Supplies, Services & Other Charges	1,189,031	418,586	770,445	35%	483,147
Administration:					
Personnel Services	585,674	212,025	373,649	36%	193,602
Supplies, Services & Other Charges	4,121,965	1,700,156	2,421,809	41%	1,656,980
Utility Billing:					
Personnel Services	405,746	166,105	239,641	41%	171,877
Supplies, Services & Other Charges	426,395	115,944	310,451	27%	144,156
Conservation Programs	342,690	106,730	235,960	31%	207,528
Capital Outlay	4,679,000	711,885	3,967,115	15%	1,169,649
TOTAL OPERATING EXPENSES	45,987,546	18,047,950	27,939,596	39%	18,980,070
OPERATING INCOME	8,627,804	2,949,224	(5,678,580)		2,715,142
NON-OPERATING REVENUES:					
Investment Earnings	26,900	13,579	(13,321)	50%	-
Intergovernmental	-	42	42		118
Gain on Disposal of Capital Assets	-	6,750	6,750		-
TOTAL NON-OPERATING REVENUES	26,900	20,371	(6,529)		118
NON-OPERATING EXPENSES:					
Debt Service	720,050	97,888	622,162	14%	107,587
Debt Service - Agent Fees	1,000	1,700	(700)	170%	-
TOTAL NON-OPERATING EXPENSES	721,050	99,588	621,462	14%	107,587
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	7,933,654	2,870,007	(5,063,647)		2,607,673
CAPITAL CONTRIBUTIONS	2,277,200	79,962	(2,197,238)		536,994
TRANSFERS IN (OUT):					
Transfers Out	(9,458,100)	(1,835,360)	7,622,740	19%	(1,846,570)
CHANGE IN NET POSITION	$ 752,754	$ 1,114,609	$ 361,855		$ 1,298,097

WATER FUND

REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE PERIOD ENDED 05/31/2026 AND 05/31/2025

	2026 BUDGET	2026 ACTUAL AS OF 5/31/2026	2026 VARIANCE WITH BUDGET	PERCENT OF BUDGET RECEIVED/ EXPENDED	2025 ACTUAL AS OF 5/31/2025
OPERATING REVENUES:					
Residential Sales	$ 1,907,000	$ 547,409	$ (1,359,591)	29%	$ 502,396
Commercial Sales	1,522,000	427,474	(1,094,526)	28%	361,453
Industrial Sales	1,041,000	403,142	(637,858)	39%	318,186
Other Sales & Charges	1,252,040	503,117	(748,923)	40%	495,039
TOTAL OPERATING REVENUES	5,722,040	1,881,142	(3,840,898)	33%	1,677,074
OPERATING EXPENSES:					
Pumping	422,611	166,979	255,632	40%	145,534
Treatment	584,643	194,978	389,665	33%	185,340
Distribution:					
Personnel Services	815,741	346,274	469,467	42%	321,260
Supplies, Services & Other Charges	373,849	130,072	243,777	35%	92,768
Administration:					
Personnel Services	182,678	68,297	114,381	37%	64,622
Supplies, Services & Other Charges	843,815	380,363	463,452	45%	328,626
Utility Billing:					
Personnel Services	72,456	29,658	42,798	41%	30,838
Supplies, Services & Other Charges	92,310	29,278	63,032	32%	26,895
Capital Outlay	355,000	982,971	(627,971)	277%	707,387
TOTAL OPERATING EXPENSES	3,743,103	2,328,870	1,414,233	62%	1,903,270
OPERATING INCOME (LOSS)	1,978,937	(447,728)	(2,426,665)	-23%	(226,196)
NON-OPERATING REVENUES:					
Investment Earnings	17,700	-	(17,700)	0%	-
Lease - Bountiful Basket	32,800	-	(32,800)	0%	-
TOTAL NON-OPERATING REVENUES	50,500	-	(50,500)	0%	-
NON-OPERATING EXPENSES:					
Debt Service	2,216,375	284,347	1,932,028	13%	283,123
Issuance Costs & Fiscal Agent Fees	1,000	378	622	38%	-
Old Wtr Trmt Plant/Bountiful Basket	1,952	1,338	614	69%	710
TOTAL NON-OPERATING EXPENSES	2,219,327	286,063	1,933,264	13%	283,833
INCOME (LOSS) BEFORE TRANSFERS	(189,890)	(733,791)	(543,901)		(510,029)
TRANSFERS IN (OUT):					
Transfers In	938,000	-	(938,000)	0%	-
Transfers (Out)	(391,900)	-	391,900	0%	-
NET TRANSFERS IN (OUT)	546,100	-	(546,100)		-
CHANGE IN NET POSITION	$ 356,210	$ (733,791)	$ (1,090,001)		$ (510,029)

SEWER FUND
REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE PERIODS ENDING 05/31/2026 AND 05/31/2026

	BUDGET	2026 ACTUAL AS OF 5/31/2026	VARIANCE WITH BUDGET	PERCENT OF BUDGET RECEIVED/ EXPENDED	2025 ACTUAL AS OF 5/31/2025
OPERATING REVENUES:					
Residential Sales	$ 2,904,100	$ 1,130,459	$ (1,773,641)	39%	$ 1,042,267
Commercial Sales	1,936,500	823,770	(1,112,730)	43%	723,926
Industrial Sales	2,207,300	897,347	(1,309,953)	41%	805,266
Other Sales & Charges	2,057,050	869,065	(1,187,985)	42%	776,877
TOTAL OPERATING REVENUE	9,104,950	3,720,641	(5,384,309)	41%	3,348,336
OPERATING EXPENSES:					
Pumping	33,503	12,208	21,295	36%	12,452
Treatment (Met Council)	4,365,618	2,182,809	2,182,809	50%	1,986,824
Collection:					
Personnel Services	815,745	342,252	473,493	42%	318,836
Supplies, Services & Other Charges	164,597	72,070	92,527	44%	83,019
Administration:					
Personnel Services	182,674	68,298	114,376	37%	64,622
Supplies, Services & Other Charges	824,159	385,109	439,050	47%	260,484
Utility Billing:					
Personnel Services	72,456	29,658	42,798	41%	30,692
Supplies, Services & Other Charges	72,561	28,833	43,728	40%	26,793
Capital Outlay	825,000	193,188	631,812	23%	423,066
TOTAL OPERATING EXPENSES	7,356,313	3,314,425	4,041,888	45%	3,206,788
OPERATING INCOME (LOSS)	1,748,637	406,216	(1,342,421)		141,548
NON-OPERATING REVENUES:					
Investment Earnings	6,700	-	(6,700)	0%	-
Intergovernmental	-	28	28		92
TOTAL NON-OPERATING REVENUES	6,700	28	(6,672)	0%	92
NON-OPERATING EXPENSES:					
Debt Service	571,400	383,848	187,552	67%	378,521
Issuance Costs & Fiscal Agent Fees	1,000	245	755	25%	-
TOTAL NON-OPERATING EXPENSES	572,400	384,093	188,307	67%	378,521
INCOME (LOSS) BEFORE TRANSFERS	1,182,937	22,151	(1,160,786)		(236,881)
TRANSFERS IN (OUT):					
Transfers In	55,000	-	(55,000)	0%	-
Transfers (Out)	(484,900)	-	484,900	0%	-
TOTAL TRANSFERS IN (OUT)	(429,900)	-	429,900		-
CHANGE IN NET POSITION	$ 753,037	$ 22,151	$ (730,886)		$ (236,881)

CHASKA COMMUNITY CENTER FUND

REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE PERIODS ENDING 05/31/2026 AND 05/31/2025

	2026			PERCENT OF BUDGET	2025
	BUDGET	ACTUAL AS OF 5/31/2026	VARIANCE WITH BUDGET	RECEIVED/ EXPENDED	ACTUAL AS OF 5/31/2025
OPERATING REVENUES:					
Admissions	$ 442,200	$ 231,591	$ (210,609)	52%	$ 180,826
Memberships	1,389,199	534,868	(854,331)	39%	602,355
Rentals	1,127,622	515,281	(612,341)	46%	544,277
Charges for Services/Lessons	408,024	154,257	(253,767)	38%	147,157
Other Revenue	363,539	26,772	(336,767)	7%	28,868
TOTAL OPERATING REVENUE	3,730,584	1,462,769	(2,267,815)	39%	1,503,483
OPERATING EXPENSES:					
Personnel Services	2,821,830	1,201,452	1,620,378	43%	1,107,426
Operating Supplies	252,998	119,691	133,307	47%	100,992
Professional & Other Services	1,012,039	382,069	629,970	38%	383,691
Other Charges	230,577	240,137	(9,560)	104%	176,865
Capital Outlay	270,000	54,043	215,957	20%	103,110
TOTAL OPERATING EXPENSES	4,587,444	1,997,392	2,590,052	44%	1,872,084
OPERATING INCOME (LOSS)	(856,860)	(534,623)	322,237		(368,601)
NON-OPERATING REVENUES:					
Investment Earnings (Charges)	(52,324)	3,172	55,496	-6%	3,894
NON-OPERATING EXPENSES:					
Debt Service	564,783	39,758	525,025	7%	48,215
Issuance Costs & Fiscal Agent Fees	4,000	532	3,468	13%	-
TOTAL NON-OPERATING EXPENSES	568,783	40,290	528,493	7%	48,215
INCOME (LOSS) BEFORE TRANSFERS	(1,477,967)	(571,741)	906,226		(412,922)
TRANSFERS IN (OUT):					
Transfers In	1,535,111	195,000	(1,340,111)	13%	353,665
CHANGE IN NET POSITION	$ 57,144	$ (376,741)	$ (433,885)		$ (59,257)

THE LOOP AT CHASKA

REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE PERIOD ENDED 05/31/2026 AND 05/31/25

	2026			PERCENT OF BUDGET	2025
	BUDGET	ACTUAL AS OF 5/31/2026	VARIANCE WITH BUDGET	RECEIVED/ EXPENDED	ACTUAL AS OF 5/31/2025
OPERATING REVENUES:					
Green Fees	$ 474,350	$ 144,253	$ (330,097)	30%	$ 127,771
Cart Rental	16,480	4,028	(12,452)	24%	4,328
Merchandise & Other Sales	37,914	6,197	(31,717)	16%	4,304
TOTAL OPERATING REVENUES	528,744	154,478	(374,266)	29%	136,403
OPERATING EXPENSES:					
Golf - Maintenance Dept:					
Personnel Services	234,975	79,211	155,764	34%	87,303
Supplies, Services & Other Charges	50,868	38,401	12,467	75%	21,909
Golf - Club House:					
Personnel Services	158,216	48,796	109,420	31%	46,601
Supplies, Services & Other Charges	54,192	23,745	30,447	44%	34,454
Merchandise for Resale	15,075	6,064	9,011	40%	8,821
Capital Outlay	10,000	-	10,000	0%	-
TOTAL OPERATING EXPENSES	523,326	196,217	327,109	37%	199,088
OPERATING INCOME (LOSS)	5,418	(41,739)	(47,157)		(62,685)
NON-OPERATING REVENUES:					
Investment Earnings	515	-	(515)	0%	-
NON-OPERATING EXPENSES:					
Debt Service	249,933	45,795	204,138	18%	57,289
INCOME (LOSS) BEFORE TRANSFERS	(244,000)	(87,534)	156,466		(119,974)
TRANSFERS IN (OUT):					
Transfers In	244,000	-	(244,000)	0%	-
CHANGE IN NET POSITION	$ -	$ (87,534)	$ (87,534)		$ (119,974)

CHASKA TOWN COURSE FUND
REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE PERIOD ENDED 05/31/2026 AND 05/31/2025

	2026 BUDGET	2026 ACTUAL AS OF 5/31/2026	VARIANCE WITH BUDGET	PERCENT OF BUDGET RECEIVED/ EXPENDED	2025 ACTUAL AS OF 5/31/2025
OPERATING REVENUES:					
Green Fees	$ 2,031,000	$ 654,110	$ (1,376,890)	32%	$ 617,028
Driving Range	190,550	62,583	(127,967)	33%	65,657
Golf Rentals	386,000	105,131	(280,869)	27%	101,102
Merchandise	412,000	118,452	(293,548)	29%	118,642
Other Sales	225,570	123,729	(101,841)	55%	119,748
TOTAL OPERATING REVENUE	3,245,120	1,064,005	(2,181,115)	33%	1,022,177
OPERATING EXPENSES:					
Golf - Maintenance Dept:					
Personnel Services	887,261	294,856	592,405	33%	289,287
Supplies, Services & Other Charges	384,081	209,495	174,586	55%	190,352
Golf - Club House:					
Personnel Services	787,593	281,327	506,266	36%	257,091
Supplies, Services & Other Charges	563,996	220,907	343,089	39%	230,338
Merchandise for Resale	300,000	299,402	598	100%	269,505
Capital Outlay	320,000	155,554	164,446	49%	155,542
TOTAL OPERATING EXPENSES	3,242,931	1,461,541	1,781,390	45%	1,392,115
OPERATING INCOME (LOSS)	2,189	(397,536)	(399,725)		(369,938)
NON-OPERATING REVENUES:					
Investment Earnings	6,180	-	(6,180)	0%	-
Gain on Disposal of Capital Assets	-	6,536	6,536		-
Bond Proceeds	117,000	-	(117,000)	0%	-
TOTAL NON-OPERATING REVENUES	123,180	6,536	(116,644)		-
NON-OPERATING EXPENSES:					
Debt Service	312,800	50,013	262,787	16%	263,913
TOTAL NON-OPERATING EXPENSES	312,800	50,013	262,787	16%	263,913
CHANGE IN NET POSITION	$ (187,431)	$ (441,013)	$ (253,582)		$ (633,851)

TURBINE GENERATOR FUND
REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE PERIOD ENDED 05/31/2026 AND 05/31/2025

	2026 BUDGET	2026 ACTUAL AS OF 5/31/2026	2026 VARIANCE WITH BUDGET	PERCENT OF BUDGET RECEIVED/ EXPENDED	2025 ACTUAL AS OF 5/31/2025
OPERATING REVENUES:					
Lease Revenue *	$ 2,486,184	$ 1,061,825	$ (1,424,359)	43%	$ 1,061,825
OPERATING EXPENSES:					
Professional Services **	108,000	6,723,313	(6,615,313)	6225%	163,040
Other Charges	229,895	114,946	114,949	50%	113,448
TOTAL OPERATING EXPENSES	337,895	6,838,259	(6,500,364)	2024%	276,488
OPERATING INCOME	2,148,289	(5,776,434)	(7,924,723)		785,337
NON-OPERATING REVENUES:					
Investment Earnings	-	5,527	5,527		5,984
Lease interest	-	-	-		4,620
Interfund Loan Payments	104,219	-	(104,219)	0%	-
Insurance Claim Proceeds	-	5,956,180	5,956,180		-
TOTAL NON-OPERATING REVENUES	104,219	5,961,707	5,857,488	5720%	10,604
NON-OPERATING EXPENSES:					
Debt Service	2,074,250	224,625	1,849,625	11%	263,375
Issuance Costs & Fiscal Agent Fees	4,500	-	4,500	0%	-
TOTAL NON-OPERATING EXPENSES	2,078,750	224,625	1,854,125	11%	263,375
CHANGE IN NET POSITION	$ 173,758	$ (39,352)	$ (213,110)		$ 532,566

* Lease Revenue includes payments applied to lease receivable

** Includes insurance claims of $6.5 million

STORM WATER FUND
REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE PERIODS ENDING 05/31/2026 AND 05/31/2025

	2026 BUDGET	2026 ACTUAL AS OF 5/31/2026	VARIANCE WITH BUDGET	PERCENT OF BUDGET RECEIVED/ EXPENDED	2025 ACTUAL AS OF 5/31/2025
OPERATING REVENUES:					
Residential Sales	$ 1,389,000	$ 597,323	$ (791,677)	43%	$ 570,448
Industrial Sales	976,000	415,049	(560,951)	43%	396,507
All Other Receipts	3,000	3,008	8	100%	2,660
TOTAL OPERATING REVENUE	2,368,000	1,015,380	(1,352,620)	43%	969,615
OPERATING EXPENSES:					
Collections:					
Personnel Services	389,354	121,972	267,382	31%	156,948
Supplies, Services & Other Charges	278,574	68,788	209,786	25%	92,167
Administration:					
Personnel Services	264,632	109,306	155,326	41%	103,599
Supplies, Services & Other Charges	495,107	208,669	286,438	42%	159,551
Utility Billing:					
Personnel Services	28,982	11,864	17,118	41%	12,274
Supplies, Services & Other Charges	87,955	29,622	58,333	34%	27,837
Capital Outlay	788,000	803,180	(15,180)	102%	93,944
TOTAL OPERATING EXPENSES	2,332,604	1,353,401	979,203	58%	646,320
OPERATING INCOME	35,396	(338,021)	(373,417)		323,295
NON-OPERATING REVENUES:					
Investment Earnings	50,000	-	(50,000)	0%	-
Intergovernmental	-	386,627	386,627		198,267
Bond Proceeds	475,000	-	(475,000)		-
TOTAL NON-OPERATING REVENUES	525,000	386,627	(138,373)		198,267
NON-OPERATING EXPENSES:					
Debt Service	394,200	240,455	153,745	61%	235,581
Issuance Costs & Fiscal Agent Fees	500	264	236	53%	-
TOTAL NON-OPERATING EXPENSES	394,700	240,719	153,981	61%	235,581
INCOME BEFORE TRANSFERS	165,696	(192,113)	(357,809)		285,981
TRANSFERS IN (OUT):					
Transfers In	299,600	-	(299,600)	0%	-
Transfers (Out)	(411,000)	-	411,000	0%	-
NET TRANSFERS IN (OUT)	(111,400)	-	111,400		-
CHANGE IN NET POSITION	$ 54,296	$ (192,113)	$ (246,409)		$ 285,981

CHASKA CURLING AND EVENT CENTER FUND
REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE PERIODS ENDING 05/31/2026 AND 05/31/2025

	2026 BUDGET	2026 ACTUAL AS OF 5/31/2026	VARIANCE WITH BUDGET	PERCENT OF BUDGET RECEIVED/ EXPENDED	2025 ACTUAL AS OF 5/31/2025
OPERATING REVENUES:					
Memberships	$ 161,710	$ 76,629	$ (85,081)	47%	$ 69,300
Rentals	237,385	96,142	(141,243)	41%	82,609
Lessons	230,000	127,715	89,550	56%	104,729
Leagues	190,962	13,785	(177,177)	7%	16,003
Leases	326,200	90,269	(235,931)	28%	132,935
Other Revenue	51,635	13,063	(38,572)	25%	11,469
TOTAL OPERATING REVENUES	1,197,892	417,603	(588,454)	35%	417,045
OPERATING EXPENSES:					
Administration:					
Personnel Services	476,213	203,681	272,532	43%	185,551
Supplies, Services & Other Charges	498,099	194,760	303,339	39%	203,432
Event Center:					
Personnel Services	29,123	10,312	18,811	35%	6,758
Supplies, Services & Other Charges	29,989	21,408	8,581	71%	18,393
Curling Center:					
Personnel Services	236,008	113,678	122,330	48%	103,832
Supplies, Services & Other Charges	108,311	37,234	71,077	34%	47,341
Crooked Pint	62,135	24,699	37,436	40%	29,482
Capital Outlay *	294,500	845,344	(550,844)	287%	1,363
TOTAL OPERATING EXPENSES	1,734,378	1,451,116	283,262	84%	596,152
OPERATING INCOME (LOSS)	(536,486)	(1,033,513)	(305,192)		(179,107)
NON-OPERATING REVENUES:					
Investment Earnings (Charges)	(50,000)	16,528	66,528		21,455
NON-OPERATING EXPENSES:					
Debt Service	1,081,111	836,016	245,095	197%	1,321,411
Issuance Costs & Fiscal Agent Fees	1,600	4,332	(2,732)	271%	3,400
TOTAL NON-OPERATING EXPENSES	1,082,711	840,348	242,363	197%	1,324,811
INCOME (LOSS) BEFORE TRANSFERS	(1,669,197)	(1,857,333)	3,699		(1,482,463)
TRANSFERS IN (OUT):					
Transfers In	1,677,500	840,000	(837,500)	47%	1,320,500
CHANGE IN NET POSITION	$ 8,303	$ (1,017,333)	$ (833,801)		$ (161,963)

* Capital Outlay includes restaurant renovation costs