

**NOTICE OF PUBLIC HEARING
ON PROPOSAL FOR THE ISSUANCE OF CHARTER SCHOOL
LEASE REVENUE BONDS BY THE CITY OF SPRING LAKE PARK, MINNESOTA**

NOTICE IS HEREBY GIVEN that a public hearing will be held by the City Council of the City of Spring Lake Park, Minnesota (the “City”), on Monday, October 21, 2019, at 7:00 p.m., or as soon thereafter as the matter may be heard, at City Hall, 1301 81st Avenue Northeast, Spring Lake Park, Minnesota, to consider the proposal of Friends of Excell Academy, a Minnesota nonprofit corporation (the “Borrower”), that the City assist in financing a project hereinafter described pursuant to Minnesota Statutes, Sections 469.152 to 469.165, as amended, by the issuance of revenue bonds, in one or more series (the “Bonds”).

The project to be financed by the Bonds consists of the acquisition of real property and renovation of an existing 53,000 square-foot facility located at 6510 Zane Avenue North, Brooklyn Park, Minnesota (the “Property”), to house a charter school that currently leases the Property and serves approximately 412 students in grades pre-K through 8 (the “Project”). The Project will be owned by the Borrower and leased to and operated by Excell Academy for Higher Learning, Inc., a Minnesota nonprofit corporation and a tax-exempt 501(c)(3) corporation. The Project also consists of the purchase of approximately 4.37 acres of parkland from the City of Brooklyn Park, Minnesota, identified as Fair Oaks School Park, located at 6600 Zane Avenue North, immediately adjacent to the Property to the north.

The maximum estimated principal amount of the Bonds to be issued to finance the Project is \$14,500,000.

The Bonds, if and when issued, will not constitute a charge, lien or encumbrance upon any property of the City, except the Project, and such obligations will not be a charge against the general credit or taxing powers of the City, but will be payable from sums to be paid by the Borrower pursuant to a revenue agreement.

A draft copy of the proposed application to the Minnesota Department of Employment and Economic Development for approval of the Project, together with all attachments and exhibits thereto, is available for public inspection during normal business hours, Monday through Friday, at Spring Lake Park City Hall, 1301 81st Avenue Northeast, Spring Lake Park, Minnesota.

At the time and place fixed for the public hearing, the City Council will give all persons who appear at the hearing an opportunity to express their views with respect to the proposal. In addition, interested persons may file written comments respecting the proposal with the City Administrator at or prior to the public hearing.

By: /s/ Daniel Buchholtz
City Administrator