

**CITY OF FOREST LAKE
NOTICE OF
PUBLIC HEARING FOR
ISSUANCE OF CON-
DUIT CHARTER SCHOOL
LEASE REVENUE BONDS
(NORTH LAKES
ACADEMY PROJECT)**

Notice is hereby given that a public hearing shall be conducted by the City Council of the City of Forest Lake (the "City") on Monday, October 8, 2018 at 7:00 P.M. at the City Hall located at 1408 Lake Street South, Forest Lake, Minnesota, to consider the proposal for the issuance by the City of conduit revenue bonds in one or more series (the "Bonds") pursuant to Minnesota Statutes, Sections 469.152-469.1655, as amended (the "Act"). The proceeds of the Bonds will be loaned to of NLAABC, a Minnesota nonprofit corporation (the "Borrower"), to (i) finance the acquisition, construction and equipping of an approximately 67,000 square foot K-8 charter school facility to be located on 232nd Street North between West Broadway Avenue and Everton Avenue North in the City (the "School Facility"), (ii) fund a debt service reserve fund; (iii) refinancing of existing School debt; (iv) pay a portion of the interest on the Bonds; and (v) pay the costs of issuing the Bonds (the "Project"). The School Facility will be owned by the Borrower and leased to and operated as a kindergarten through 8th grade school facility by North Lakes Charter Academy, a Minnesota nonprofit corporation and public charter school ("School").

Following the public hearing, the City will consider adopting a resolution approving the Project and the issuance of the Bonds to finance the Project. The aggregate face amount of the Bonds proposed to be issued is presently estimated not to exceed \$20,000,000. The Bonds if and when issued will not constitute a charge, lien or encumbrance upon any property of the City except its interest in the Project and revenues to be paid by the Borrower. Such Bonds will be special, limited revenue obligations of the City payable solely from the revenues expressly pledged to the payment thereof, and will not constitute a general or moral obligation of the City, and will not be a charge against the City's general credit or taxing powers, but will be payable solely from revenues or collateral to be paid or provided by the Borrower pursuant to a revenue agreement.

A draft copy of the proposed application to the Commissioner of the Department of Employment and Economic Development, State of Minnesota, 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 the City Hall in the City.

At the time and place fixed for the public hearing, the City 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.

Published in the
Forest Lake Times
September 20, 2018

858215