



# Social Bond Post-Issuance Report

## CITY OF BLOOMINGTON, MINNESOTA

Report Number 1

<b>Issuer:</b>	<b>City of Bloomington, Minnesota</b>	
<b>Issue Description:</b>	General Obligation Charter Bonds, Series 2024A (Social Bonds)	
<b>Date of Post-Issuance Report:</b>	October 31, 2025 (Kestrel Report Number 1)	
<b>Social Standard:</b>	ICMA Social Bond Principles	
<b>Social Category:</b>	Access to Essential Services (Parks)	
<b>Par:</b>	\$9,110,000	
<b>Proceeds Spent:</b>	80%	
<b>Dated Date:</b>	November 5, 2024	<b>Results:</b> ✓ 100% conformance with Social Standard
<b>Second Party Opinion Provider / Date:</b>	Kestrel / July 8, 2024	
<b>Sustainability-Linked Triggers:</b>	N/A	

### RESULTS

Criteria	Post-Issuance Evaluation	Status
Eligible Projects	Proceeds have been allocated to projects and activities as described in the Second Party Opinion.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Newly Added Projects	Disclose any financed projects or activities not evaluated pre-issuance.	<input checked="" type="checkbox"/> Not applicable <input type="checkbox"/> Described below
Eligible Project Categories	The financed projects or activities are aligned with eligible ICMA Project Categories.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Outstanding Proceeds	All proceeds have been spent and no proceeds are outstanding.	<input type="checkbox"/> Confirmed <input checked="" type="checkbox"/> Described below
Issuer Social Impact	Issuer continues to progress toward social impact goals.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Management of Proceeds	Proceeds have been managed and tracked appropriately.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Reporting Scope	What categories of information are included in this post-issuance report.	<input checked="" type="checkbox"/> Allocation <input checked="" type="checkbox"/> Eligibility <input checked="" type="checkbox"/> Impact
Future Reporting	This is Kestrel update report number 1. This is the final update report for this issuance. Additional information may be found at <a href="https://bloomingtonmn.gov/investors">bloomingtonmn.gov/investors</a> .	<input checked="" type="checkbox"/> Final report <input type="checkbox"/> Future reporting
Material Developments	There have been no material developments related to the social projects that affect eligibility.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review

**STATUS, IMPACT AND ALLOCATION TO ELIGIBLE SOCIAL PROJECTS**

Proceeds of the General Obligation Charter Bonds, Series 2024A (Social Bonds) (the “Bonds”) have financed improvements to Bryant Park, Tretbaugh Park and other park facilities in the City of Bloomington, Minnesota. The improvements provide both public health and sustainability benefits and intentionally address disparities in park access for historically disadvantaged communities. Construction is nearly complete on all projects as summarized in Table 1. The financed activities are eligible projects as defined by the Social Bond Principles in the *Access to Essential Services (Parks)* project category.

There have been no substantial changes to the projects since issuance of the Second Party Opinion. Bryant Park is 22.7-acre community park with athletic fields and public spaces. Improvements include adding an inclusive playground, constructing a net zero park shelter building, and upgrades to green infrastructure for stormwater management and flood mitigation. Tretbaugh Park upgrades have consisted of a shade structure, gathering space, and new sidewalks. The bond-financed projects support the physical and mental health of residents, maintain the environmental benefits of parks, and address disparities in park access.

**Table 1. Uses of Bond Proceeds<sup>1</sup>**

<b>Project</b>	<b>Construction Status</b>	<b>Use of Proceeds</b>
Bryant Park	90% complete and open to the public	\$6,957,724
Tretbaugh Park	90% complete and open to the public	\$1,144,079
Athletic Field Improvements (various parks)	80% complete and open early spring 2026	\$275,000
Parking Lot Improvements (various parks)	Pending final availability of funds	-

**CONCLUSION**

Based on our independent review, the Bonds are impactful and continue to conform, in all material respects, with the ICMA Social Bond Principles (2023) and are in complete alignment with the *Access to Essential Services (Parks)* project category.

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<sup>1</sup> As of October 24, 2025

## About

Kestrel Sustainability Intelligence™ for municipal markets helps set the market standard for sustainable finance. We do this through verification and our comprehensive Sustainability Analysis and Scores.

Kestrel is a leading provider of external reviews for green, social and sustainability bond transactions. We evaluate transactions in public and private markets for conformance with international green and social bond standards.

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## Methodology

In order to prepare Post-Issuance Reports, Kestrel obtains confirmation from an issuer or beneficiary through written correspondence and interviews with key staff. Kestrel also reviews publicly available documentation and information otherwise made available to us. The information contained herein is current as of the Date of Post-Issuance Report.

## Disclaimer

This Report aims to explain how and why the discussed financing meets the ICMA Social Bond Principles based on the information that was provided by the City or made publicly available by the City and relied upon by Kestrel only during the post-issuance review period (October – November 2025), and only for purposes of providing this Report.

We have relied on information obtained from sources believed to be reliable, and assumed the information to be accurate and complete. However, Kestrel can make no warranty, express or implied, nor can we guarantee the accuracy, comprehensive nature, merchantability, or fitness for a particular purpose of the information we were provided or obtained.

By providing this Report, Kestrel is neither addressing nor certifying the credit risk, liquidity risk, market value risk or price volatility of the projects financed by the Social Bonds. It was beyond Kestrel's scope of work to review for regulatory compliance, and no surveys or site visits were conducted by us. Furthermore, we are not responsible for surveillance, monitoring, or implementation of the project, or use of proceeds.

The Report delivered by Kestrel is for informational purposes only, is current as of the Date of Post-Issuance Report, and does not address financial performance of the Social Bonds or the effectiveness of allocation of its proceeds. This Report does not make any assessment of the creditworthiness of the City, nor its ability to pay principal and interest when due. This Report does not address the suitability of a Bond as an investment, and contains no offer, solicitation, endorsement of the Bonds nor any recommendation to buy, sell or hold the Bonds. Kestrel accepts no liability for direct, indirect, special, punitive, consequential or any other damages (including lost profits), for any consequences when third parties use this Report either to make investment decisions or to undertake any other business transactions.

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