

Explanation of event:

The City called the outstanding maturities of its General Obligation Corporate Purpose Bonds, dated April 25, 2011, Taxable General Obligation Refunding Bonds, dated November 28, 2011, and General Obligation Promissory Notes, dated May 17, 2013 (collectively, the "Refunded Obligations"), for prior payment on April 1, 2021. On March 30, the City wired sufficient funds to pay the outstanding principal and accrued interest to the date of prepayment for the Refunded Obligations to Associated Trust Company, National Association ("Associated"), as Fiscal Agent for the Refunded Obligations. Due to a technical error, Associated wired an insufficient amount of accrued interest on one maturity of the Refunded Obligations to The Depository Trust Company ("DTC"), as securities depository for the Refunded Obligations, which resulted in DTC being unable to allocate any of the received amounts to the payment of the outstanding principal and accrued interest for the Refunded Obligations on the prepayment date of April 1, 2021. Upon receiving notice from DTC of such payments being past due, the City alerted Associated. Associated wired the remaining accrued interest amount to DTC on April 5, 2021.