

CITY OF DYERSVILLE, IOWA

\$3,250,000 General Obligation Corporate Purpose Bonds, Series 2025

FINAL NUMBERS

Sources & Uses

Dated 09/02/2025 | Delivered 09/02/2025

Sources Of Funds

Par Amount of Bonds	\$3,250,000.00
Reoffering Premium	50,728.20

Total Sources	\$3,300,728.20
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Uses Of Funds

Total Underwriter's Discount (0.800%)	26,000.00
Costs of Issuance	38,000.00
Gross Bond Insurance Premium (33.6 bp)	13,830.82
Deposit to Project Construction Fund	3,222,897.38

Total Uses	\$3,300,728.20
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CITY OF DYERSVILLE, IOWA**\$3,250,000 General Obligation Corporate Purpose Bonds, Series 2025******FINAL NUMBERS******Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/02/2025	-	-	-	-	-
12/01/2025	-	-	32,259.41	32,259.41	-
06/01/2026	-	-	65,243.75	65,243.75	97,503.16
12/01/2026	-	-	65,243.75	65,243.75	-
06/01/2027	260,000.00	4.000%	65,243.75	325,243.75	390,487.50
12/01/2027	-	-	60,043.75	60,043.75	-
06/01/2028	280,000.00	4.000%	60,043.75	340,043.75	400,087.50
12/01/2028	-	-	54,443.75	54,443.75	-
06/01/2029	290,000.00	4.000%	54,443.75	344,443.75	398,887.50
12/01/2029	-	-	48,643.75	48,643.75	-
06/01/2030	305,000.00	4.000%	48,643.75	353,643.75	402,287.50
12/01/2030	-	-	42,543.75	42,543.75	-
06/01/2031	315,000.00	4.000%	42,543.75	357,543.75	400,087.50
12/01/2031	-	-	36,243.75	36,243.75	-
06/01/2032	330,000.00	4.000%	36,243.75	366,243.75	402,487.50
12/01/2032	-	-	29,643.75	29,643.75	-
06/01/2033	345,000.00	4.000%	29,643.75	374,643.75	404,287.50
12/01/2033	-	-	22,743.75	22,743.75	-
06/01/2034	360,000.00	4.000%	22,743.75	382,743.75	405,487.50
12/01/2034	-	-	15,543.75	15,543.75	-
06/01/2035	375,000.00	4.000%	15,543.75	390,543.75	406,087.50
12/01/2035	-	-	8,043.75	8,043.75	-
06/01/2036	390,000.00	4.125%	8,043.75	398,043.75	406,087.50
Total	\$3,250,000.00	-	\$863,778.16	\$4,113,778.16	-

Yield Statistics

Bond Year Dollars	\$21,463.47
Average Life	6.604 Years
Average Coupon	4.0244102%
Net Interest Cost (NIC)	3.9091996%
True Interest Cost (TIC)	3.8893934%
Bond Yield for Arbitrage Purposes	3.8211722%
All Inclusive Cost (AIC)	4.1730584%

IRS Form 8038

Net Interest Cost	3.7429681%
Weighted Average Maturity	6.581 Years

CITY OF DYERSVILLE, IOWA**\$3,250,000 General Obligation Corporate Purpose Bonds, Series 2025******FINAL NUMBERS******Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2027	Serial Coupon	4.000%	3.100%	260,000.00	101.515%	-	-	-	263,939.00
06/01/2028	Serial Coupon	4.000%	3.150%	280,000.00	102.216%	-	-	-	286,204.80
06/01/2029	Serial Coupon	4.000%	3.250%	290,000.00	102.621%	-	-	-	297,600.90
06/01/2030	Serial Coupon	4.000%	3.350%	305,000.00	102.826%	-	-	-	313,619.30
06/01/2031	Serial Coupon	4.000%	3.500%	315,000.00	102.578%	-	-	-	323,120.70
06/01/2032	Serial Coupon	4.000%	3.600%	330,000.00	102.372%	-	-	-	337,827.60
06/01/2033	Serial Coupon	4.000%	3.700%	345,000.00	101.772%	c 3.734%	06/01/2032	100.000%	351,113.40
06/01/2034	Serial Coupon	4.000%	3.850%	360,000.00	100.879%	c 3.880%	06/01/2032	100.000%	363,164.40
06/01/2035	Serial Coupon	4.000%	4.000%	375,000.00	100.000%	-	-	-	375,000.00
06/01/2036	Serial Coupon	4.125%	4.150%	390,000.00	99.779%	-	-	-	389,138.10
Total	-	-	-	\$3,250,000.00	-	-	-	-	\$3,300,728.20

Bid Information

Par Amount of Bonds	\$3,250,000.00
Reoffering Premium or (Discount)	50,728.20
Gross Production	\$3,300,728.20
Total Underwriter's Discount (0.800%)	\$(26,000.00)
Bid (100.761%)	3,274,728.20
Total Purchase Price	\$3,274,728.20
Bond Year Dollars	\$21,463.47
Average Life	6.604 Years
Average Coupon	4.0244102%
Net Interest Cost (NIC)	3.9091996%
True Interest Cost (TIC)	3.8893934%

CITY OF DYERSVILLE, IOWA**\$3,250,000 General Obligation Corporate Purpose Bonds, Series 2025******FINAL NUMBERS******Proof of D/S for Arbitrage Purposes**

Date	Principal	Interest	Total
09/02/2025	-	-	-
12/01/2025	-	32,259.41	32,259.41
06/01/2026	-	65,243.75	65,243.75
12/01/2026	-	65,243.75	65,243.75
06/01/2027	260,000.00	65,243.75	325,243.75
12/01/2027	-	60,043.75	60,043.75
06/01/2028	280,000.00	60,043.75	340,043.75
12/01/2028	-	54,443.75	54,443.75
06/01/2029	290,000.00	54,443.75	344,443.75
12/01/2029	-	48,643.75	48,643.75
06/01/2030	305,000.00	48,643.75	353,643.75
12/01/2030	-	42,543.75	42,543.75
06/01/2031	315,000.00	42,543.75	357,543.75
12/01/2031	-	36,243.75	36,243.75
06/01/2032	675,000.00	36,243.75	711,243.75
12/01/2032	-	22,743.75	22,743.75
06/01/2033	-	22,743.75	22,743.75
12/01/2033	-	22,743.75	22,743.75
06/01/2034	360,000.00	22,743.75	382,743.75
12/01/2034	-	15,543.75	15,543.75
06/01/2035	375,000.00	15,543.75	390,543.75
12/01/2035	-	8,043.75	8,043.75
06/01/2036	390,000.00	8,043.75	398,043.75
Total	\$3,250,000.00	\$849,978.16	\$4,099,978.16

25 Dyersville 3.25 GO CP | SINGLE PURPOSE | 8/ 4/2025 | 2:03 PM

Speer Financial, Inc.
Registered Municipal Advisors

CITY OF DYERSVILLE, IOWA**\$3,250,000 General Obligation Corporate Purpose Bonds, Series 2025******FINAL NUMBERS******Proof of Bond Yield @ 3.8211722%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/02/2025	-	1.0000000x	-	-
12/01/2025	32,259.41	0.9906860x	31,958.94	31,958.94
06/01/2026	65,243.75	0.9721129x	63,424.29	95,383.24
12/01/2026	65,243.75	0.9538881x	62,235.23	157,618.47
06/01/2027	325,243.75	0.9360049x	304,429.74	462,048.21
12/01/2027	60,043.75	0.9184570x	55,147.60	517,195.81
06/01/2028	340,043.75	0.9012380x	306,460.36	823,656.18
12/01/2028	54,443.75	0.8843419x	48,146.89	871,803.07
06/01/2029	344,443.75	0.8677626x	298,895.40	1,170,698.46
12/01/2029	48,643.75	0.8514941x	41,419.86	1,212,118.33
06/01/2030	353,643.75	0.8355305x	295,480.15	1,507,598.47
12/01/2030	42,543.75	0.8198663x	34,880.19	1,542,478.66
06/01/2031	357,543.75	0.8044957x	287,642.41	1,830,121.06
12/01/2031	36,243.75	0.7894133x	28,611.30	1,858,732.36
06/01/2032	711,243.75	0.7746136x	550,939.09	2,409,671.45
12/01/2032	22,743.75	0.7600914x	17,287.33	2,426,958.78
06/01/2033	22,743.75	0.7458415x	16,963.23	2,443,922.01
12/01/2033	22,743.75	0.7318587x	16,645.21	2,460,567.22
06/01/2034	382,743.75	0.7181380x	274,862.84	2,735,430.06
12/01/2034	15,543.75	0.7046746x	10,953.29	2,746,383.35
06/01/2035	390,543.75	0.6914636x	270,046.79	3,016,430.14
12/01/2035	8,043.75	0.6785003x	5,457.69	3,021,887.82
06/01/2036	398,043.75	0.6657800x	265,009.56	3,286,897.38
Total	\$4,099,978.16	-	\$3,286,897.38	-

Derivation Of Target Amount

Par Amount of Bonds	\$3,250,000.00
Reoffering Premium or (Discount)	50,728.20
Bond Insurance Premium..... (33.6 bp)	(13,830.82)
Original Issue Proceeds	\$3,286,897.38

CITY OF DYERSVILLE, IOWA

\$3,250,000 General Obligation Corporate Purpose Bonds, Series 2025

FINAL NUMBERS

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
06/01/2027	260,000.00	4.000%	101.515%	263,939.00	1.7472222x	461,160.09
06/01/2028	280,000.00	4.000%	102.216%	286,204.80	2.7472222x	786,268.19
06/01/2029	290,000.00	4.000%	102.621%	297,600.90	3.7472222x	1,115,176.71
06/01/2030	305,000.00	4.000%	102.826%	313,619.30	4.7472222x	1,488,820.51
06/01/2031	315,000.00	4.000%	102.578%	323,120.70	5.7472222x	1,857,046.47
06/01/2032	330,000.00	4.000%	102.372%	337,827.60	6.7472222x	2,279,397.89
06/01/2033	345,000.00	4.000%	101.772%	351,113.40	7.7472222x	2,720,153.54
06/01/2034	360,000.00	4.000%	100.879%	363,164.40	8.7472222x	3,176,679.71
06/01/2035	375,000.00	4.000%	100.000%	375,000.00	9.7472222x	3,655,208.33
06/01/2036	390,000.00	4.125%	99.779%	389,138.10	10.7472222x	4,182,153.64
Total	\$3,250,000.00	-	-	\$3,300,728.20	-	\$21,722,065.06

Description of Bonds

Final Maturity Date	6/01/2036
Issue price of entire issue	3,300,728.20
Stated Redemption at Maturity	3,250,000.00
Weighted Average Maturity = Bond Years/Issue Price	6.581 Years
Bond Yield for Arbitrage Purposes	3.8211722%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	64,000.00
Proceeds used for credit enhancement	(13,830.82)
Proceeds allocated to reasonably required reserve or replacement fund	-

DANIEL FORBES
President

RAPHALIATA McKENZIE
Senior Vice President

MAGGIE BURGER
Senior Vice President

ANTHONY MICELI
Senior Vice President

MARK JERETINA
Senior Vice President

AARON GOLD
Senior Vice President

August 4, 2025

The Honorable Jeff Jacque, Mayor
and Members of the City Council
City of Dyersville
340 1st Ave E
Dyersville, IA 52040

Dear Mayor Jacque and Council Members:

UMB Bank, n.a. West Des Moines, Iowa, has submitted a proposal for the purchase of the **\$3,250,000 General Obligation Corporate Purpose Bonds, Series 2025** being sold by the City of Dyersville.

Upon examination, it is our opinion that the proposal is favorable to the City and should be accepted. **We therefore recommend that the Bonds be awarded to the proposer at a price of \$3,274,728.20, being at a true interest cost of 3.8893%.**

The amounts and rates for each year are as follows:

<u>Year</u>	<u>Principal</u>	<u>Rate</u>
2027	\$260,000	4.000%
2028	280,000	4.000%
2029	290,000	4.000%
2030	305,000	4.000%
2031	315,000	4.000%
2032	330,000	4.000%
2033	345,000	4.000%
2034	360,000	4.000%
2035	375,000	4.000%
2036	390,000	4.125%

Respectfully submitted,

SPEER FINANCIAL, INC.



Maggie Burger, Sr. Vice President

MB
Enclosures

CITY OF DYERSVILLE, IOWA

\$3,250,000 General Obligation Corporate Purpose Bonds, Series 2025

FINAL NUMBERS

Debt Service Schedule

	Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
	09/02/2025	-	-	-	-	-
	12/01/2025	-	-	32,259.41	32,259.41	-
	06/01/2026	-	-	65,243.75	65,243.75	97,503.16
	12/01/2026	-	-	65,243.75	65,243.75	-
	06/01/2027	260,000.00	4.000%	65,243.75	325,243.75	390,487.50
	12/01/2027	-	-	60,043.75	60,043.75	-
	06/01/2028	280,000.00	4.000%	60,043.75	340,043.75	400,087.50
	12/01/2028	-	-	54,443.75	54,443.75	-
	06/01/2029	290,000.00	4.000%	54,443.75	344,443.75	398,887.50
	12/01/2029	-	-	48,643.75	48,643.75	-
	06/01/2030	305,000.00	4.000%	48,643.75	353,643.75	402,287.50
	12/01/2030	-	-	42,543.75	42,543.75	-
	06/01/2031	315,000.00	4.000%	42,543.75	357,543.75	400,087.50
	12/01/2031	-	-	36,243.75	36,243.75	-
call	06/01/2032	330,000.00	4.000%	36,243.75	366,243.75	402,487.50
	12/01/2032	-	-	29,643.75	29,643.75	-
	06/01/2033	345,000.00	4.000%	29,643.75	374,643.75	404,287.50
	12/01/2033	-	-	22,743.75	22,743.75	-
	06/01/2034	360,000.00	4.000%	22,743.75	382,743.75	405,487.50
	12/01/2034	-	-	15,543.75	15,543.75	-
	06/01/2035	375,000.00	4.000%	15,543.75	390,543.75	406,087.50
	12/01/2035	-	-	8,043.75	8,043.75	-
	06/01/2036	390,000.00	4.125%	8,043.75	398,043.75	406,087.50
	Total	\$3,250,000.00	-	\$863,778.16	\$4,113,778.16	-

Yield Statistics

Bond Year Dollars	\$21,463.47
Average Life	6.604 Years
Average Coupon	4.0244102%
Net Interest Cost (NIC)	3.9091996%
True Interest Cost (TIC)	3.8893934%
Bond Yield for Arbitrage Purposes	3.8211677%
All Inclusive Cost (AIC)	4.1730539%

IRS Form 8038

Net Interest Cost	3.7429681%
Weighted Average Maturity	6.581 Years

BOND SALE COMPARABLES

City of Dyersville, Iowa
\$3,250,000 General Obligation Corporate Purpose Bonds,
Series 2025
August 4, 2025

Issue Details



new issue

CITY OF JESUP, IOWA GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2025 (IA)
JESUP IOWA GO CAP LN NTS 2025 (IA)*

Dated Date:

08/19/2025

Closing Date:

08/19/2025

Time of Formal Award:

07/21/2025 07:07 PM

Time of First Execution:

07/22/2025 10:00 AM

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CUSIP*	Principal Amount at Issuance (\$)	Security Description *	Coupon	Maturity Date	Initial Offering (%)		
					Price/Yield	Price	Yield
477068GD6	100,000	CAP LN NTS	4	06/01/2026	-	100.803	2.95
477068GE4	135,000	CAP LN NTS	4	06/01/2027	-	101.807	2.95
477068GF1	150,000	CAP LN NTS	4	06/01/2028	-	102.755	2.96
477068GG9	165,000	CAP LN NTS	4	06/01/2029	-	103.692	2.96
477068GH7	190,000	CAP LN NTS	4	06/01/2030	-	103.968	3.1
477068GJ3	205,000	CAP LN NTS	4	06/01/2031	-	103.921	3.25
477068GK0	230,000	CAP LN NTS	4	06/01/2032	-	103.122	3.4
477068GL8	250,000	CAP LN NTS	4	06/01/2033	-	102.329	3.55
477068GM6	270,000	CAP LN NTS	4	06/01/2034	-	101.544	3.7
477068GN4	290,000	CAP LN NTS	4	06/01/2035	-	100.766	3.85

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Issue Details



new issue

CITY OF MASON CITY, CERRO GORDO COUNTY, IOWA GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2025 (IA)
MASON CITY IOWA GO CORPORATE PURP BDS 2025 (IA)*

Dated Date:

08/20/2025

Underwriting Spread Amount:

Not Disclosed - Competitive Sale

Closing Date:

08/20/2025

Time of Formal Award:

07/16/2025 08:44 AM

Time of First Execution:

07/16/2025 11:15 AM

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CUSIP*	Principal Amount at Issuance (\$)	Security Description *	Coupon	Maturity Date	Initial Offering (%)		
					Price/Yield	Price	Yield
5748372J8	250,000	CORP PURP	4	06/01/2026	-	100.955	2.75
5748372K5	285,000	CORP PURP	4	06/01/2027	-	102.154	2.75
5748372L3	880,000	CORP PURP	4	06/01/2028	-	103.185	2.8
5748372M1	915,000	CORP PURP	4	06/01/2029	-	104.273	2.8
5748372N9	955,000	CORP PURP	4	06/01/2030	-	104.873	2.9
5748372P4	995,000	CORP PURP	4	06/01/2031	-	104.725	3.1
5748372Q2	1,035,000	CORP PURP	4	06/01/2032	-	104.651	3.23
5748372R0	1,080,000	CORP PURP	4	06/01/2033	-	103.602	3.4
5748372S8	1,125,000	CORP PURP	4	06/01/2034	-	103.295	3.45
5748372T6	1,080,000	CORP PURP	4	06/01/2035	-	102.383	3.6

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new issue

CITY OF AVOCA, IOWA GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2025 (IA)
AVOCA IOWA GO CORP PURP BDS 2025 (IA)*

Dated Date:

08/14/2025

Underwriting Spread Amount:

Disclosed in Official Statement

Closing Date:

08/14/2025

Time of Formal Award:

07/30/2025 06:30 PM

Time of First Execution:

07/31/2025 12:30 PM

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CUSIP*	Principal Amount at Issuance (\$)	Security Description *	Coupon	Maturity Date	Initial Offering (%)		
					Price/Yield	Price	Yield
053861CH1	180,000	CORP PURP	5	06/01/2027	-	103.416	3.03
053861CJ7	190,000	CORP PURP	5	06/01/2028	-	105.213	3.04
053861CK4	195,000	CORP PURP	5	06/01/2029	-	106.974	3.04
053861CL2	205,000	CORP PURP	5	06/01/2030	-	108.08	3.17
053861CM0	215,000	CORP PURP	5	06/01/2031	-	108.678	3.34
053861CN8	225,000	CORP PURP	5	06/01/2032	-	109.125	3.48
053861CP3	240,000	CORP PURP	5	06/01/2033	-	109.296	3.62
053861CQ1	510,000	CORP PURP	5	06/01/2035	-	107.051	3.94
053861CR9	565,000	CORP PURP	5	06/01/2037	-	105.266	4.2
053861CS7	625,000	CORP PURP	5	06/01/2039	-	103.583	4.45
053861CT5	690,000	CORP PURP	5	06/01/2041	-	102.589	4.6
053861CU2	760,000	CORP PURP	5	06/01/2043	-	101.281	4.8
053861CV0	835,000	CORP PURP	5	06/01/2045	-	100.634	4.9

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BOND PURCHASE AGREEMENT

\$3,250,000
CITY OF DYERSVILLE,
DELAWARE AND DUBUQUE COUNTIES, IOWA
GENERAL OBLIGATION CORPORATE PURPOSE BONDS
SERIES 2025

August 4, 2025

City of Dyersville, Iowa
340 1st Avenue E
Dyersville, Iowa 52040

Ladies and Gentlemen:

The undersigned, UMB Bank, n.a. (the “Underwriter”), hereby offers to purchase from the City of Dyersville, Delaware and Dubuque Counties, Iowa (the “Issuer”), \$3,250,000 aggregate principal amount of General Obligation Corporate Purpose Bonds, Series 2025 (the “Bonds”). The issuance and sale of the Bonds is authorized by a resolution adopted by the Issuer on August 4, 2025, as may be supplemented (the “Resolution”). Capitalized terms not otherwise defined herein have the meaning given such terms in the Resolution.

The Bonds are to be issued by the Issuer pursuant to and in accordance with the provisions of the laws of the State of Iowa, including particularly the Chapter 76 of the Code of Iowa, 2025, as amended (the “Act”). The Bonds are being issued to pay costs of (a) constructing street, water system, sanitary sewer system, storm water drainage and sidewalk improvements, (b) acquiring and installing street lighting, signage, and signalization improvements, and (c) issuing the Bonds.

This offer is made subject to your acceptance of this Bond Purchase Agreement (the “Bond Purchase Agreement”) on or before 11:59 p.m., Central Time, on August 4, 2025. Upon your acceptance of the offer, the following agreement will be binding upon you and the Underwriter.

The words “Transaction Documents” when used herein shall mean, individually and collectively, the following: the Bonds; the Resolution; this Bond Purchase Agreement; the Preliminary Official Statement (as defined herein); the Official Statement (as defined herein); the Continuing Disclosure Certificate; and the Federal Tax Certificate or similar documentation; provided, however, that when the words “Transaction Documents” are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a party hereto, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

1. *Issuance and Sale of the Bonds.* Subject to the terms and conditions hereinafter set forth in this Bond Purchase Agreement and on the basis of the representations and warranties herein contained, the Issuer agrees to issue and sell to the Underwriter, and the Underwriter agrees to purchase from the Issuer, all, but not less than all, of the Bonds at a purchase price of \$3,274,728.20 (representing the par amount of the Bonds, plus net original issue premium of \$50,728.20, and less an underwriter’s discount of \$26,000.00).

The Bonds will be dated as of the Closing Date (defined herein), will mature as set forth in Schedule I hereto on the dates and in the amounts and bear interest as set forth therein and be subject to redemption as set forth in the Official Statement.

In other respects, the Bonds and the other instruments referred to above will contain the provisions summarized in the Preliminary Official Statement dated July 25, 2025 (the “Preliminary Official Statement”) and the Official Statement, dated August 4, 2025, to be delivered pursuant to Section 9 hereof (collectively, the “Official Statement”).

The Issuer acknowledges and agrees that (a) the primary role of the Underwriter is to purchase securities pursuant to this Bond Purchase Agreement, for resale to investors, in an arm’s-length commercial transaction between the Issuer and the Underwriter and the Underwriter has financial and other interests that differ from those of the Issuer, (b) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed an advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters), (c) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby are expressly as set forth in this Bond Purchase Agreement, and (d) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate.

2. *Offering.* The Underwriter represents that (a) it has been duly authorized to execute this Bond Purchase Agreement and to act hereunder, with full authority to take such action as it may deem advisable with respect to all matters pertaining to this Bond Purchase Agreement; and (b) it is registered under the Securities Exchange Act of 1934 as a municipal securities dealer. The Underwriter agrees to make a bona fide initial public offering of all of the Bonds at prices no higher than, or yields no lower than, set forth on **Schedule I**; provided, however, that the Underwriter reserves the right to lower such initial offering prices as it deems necessary in connection with the marketing of the Bonds. The Underwriter may subsequently offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the initial offering price or prices set forth in the Official Statement. The Underwriter also reserves the right to (1) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (2) discontinue such stabilizing, if commenced, at any time without prior notice.

3. *Establishment of Issue Price.*

(a) The Underwriter agrees to assist the Issuer and Bond Counsel (defined herein) in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing (as defined herein) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. Any required actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by Speer Financial, Inc. (the “Municipal Advisor”), the Issuer’s municipal advisor.

(b) The Issuer will treat the first price at which 10% of each maturity of the Bonds (the “**10% Test**”) is sold to the public as the issue price of that maturity. The Underwriter hereby reports to the Issuer that at least 10% of each maturity of the Bonds has been sold at the offering price or prices set forth in Schedule I attached hereto. For purposes of this Section, if Bonds mature on the same date but have

different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Time has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Time may be at reasonable periodic intervals or otherwise upon request of the Underwriter;

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Time has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Time may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer.

(d) The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as

defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party;
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public); and
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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), (B) 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 (C) 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).

4. *Delivery and Payment for the Bonds.* At or before 11:00 A.M., Central Time, on September 2, 2025, or such other date as may be agreed to by the Issuer and the Underwriter (the “Closing Date”), the Issuer will direct UMB Bank, n.a., West Des Moines, Iowa, as Registrar and Paying Agent (the “Registrar and Paying Agent”) to release to The Depository Trust Company (“DTC”) in New York, New York, in such form as shall be acceptable to DTC, for the account of the Underwriter, the Bonds, duly executed and authenticated, together with the other documents hereinafter mentioned; and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by wire transfer to such account as the Issuer shall designate.

Concurrently with such delivery the Issuer shall deliver the certificates, reports and documents described herein, together with an opinion of Dorsey & Whitney LLP, Des Moines, Iowa, as Bond Counsel (“Bond Counsel”). Such delivery is referred to herein as the “Closing.” The Bonds will be delivered as definitive, fully-registered Bonds in denominations as provided in the Resolution, registered in the name of such DTC nominee and in such amounts as the Underwriter may request.

5. *Preliminary Official Statement and Official Statement.* The Issuer consents to and ratifies the use and distribution by the Underwriter prior to the date upon which the Official Statement is executed and available for distribution, of the Preliminary Official Statement, in connection with the public offering of the Bonds. The Preliminary Official Statement is true and correct and does not as of its date and as of the date hereof contain an untrue statement of material fact and does not omit to state a material fact necessary to make any statement made therein, in light of the circumstances under which it was made, not misleading. The Issuer further confirms the authority of the Underwriter to use, and consents to the use of, the final Official Statement with respect to the Bonds in connection with the public offering of the Bonds. The Issuer represents and warrants that the Preliminary Official Statement previously furnished to the Underwriter was “deemed final” by the Issuer as of its date, and the Issuer hereby reaffirms that the Preliminary Official Statement is deemed final, for purposes of Rule 15c2-12(b)(1) (the “Rule”) promulgated under the Securities Exchange Act of 1934, as amended, except for the omission of certain information permitted to be omitted by the Rule, such as offering prices, interest rates, selling commission, aggregate principal amount, principal per maturity, delivery date, ratings, and other terms of the Bonds depending on such matters.

The Issuer hereby agrees to deliver to the Underwriter within seven business days after the date hereof, the Official Statement, dated the date hereof, relating to the Bonds executed on behalf of the Issuer by a duly authorized official, in such quantity as the Underwriter may request to enable the Underwriter to provide the Official Statement to potential customers and to comply with any rules of the Municipal Securities Rulemaking Board (the “MSRB”) and the Securities and Exchange Commission (the “SEC”).

As of its date and as of the Closing Date, the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Issuer makes no representation or warranty with respect to information within the Official Statement relating to DTC, the book entry system, or the Underwriter.

The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable MSRB rules and as may be agreed to by the Issuer and the Underwriter. If the Official Statement is prepared for distribution in electronic form, the Issuer hereby confirms that it does not object to distribution of the Official Statement in electronic form. The Underwriter agrees to file a copy of the Official Statement on the MSRB’s Electronic Municipal Markets Access system.

6. *Representations and Warranties of the Issuer.* The Issuer hereby represents and warrants to the Underwriter as follows:

(a) The Issuer is duly existing as a body corporate and political subdivision in the State of Iowa with the powers and authority, among others, set forth in the Act, and with the power and authority to enter into this Bond Purchase Agreement, to issue the Bonds as described in the Official Statement, and to execute, deliver and perform its obligations under the Transaction Documents.

(b) (i) At or prior to the Closing, the Issuer will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds and the performance of its obligations thereunder; (ii) the Issuer has, and at the date of the Closing will have, full legal right, power and authority to enter into the Transaction Documents and will have adopted the Resolution securing the Bonds and, at the date of Closing, will have full legal right, power and authority to deliver the Bonds to the Underwriter and to perform its obligations thereunder as provided in the Transaction Documents and to carry out and effectuate the transactions contemplated by the Transaction Documents; (iii) the execution and delivery of the Transaction Documents have been duly authorized, and the Transaction Documents have been duly executed and delivered; (iv) the Issuer has duly authorized the consummation by it of all transactions contemplated by this Bond Purchase Agreement; and (v) the Resolution will be authorized and executed by the Issuer and will be at Closing in full force and effect.

(c) Both at the time of acceptance hereof and at the Closing, there shall not have been any material adverse change since June 30, 2024, in the results of operations or financial condition of the Issuer and the financial information contained in Appendix A to the Official Statement fairly present the financial position and results of operations of the Issuer as of the dates and for the periods therein set forth in accordance with generally recognized accounting principles for governmental agencies, applied consistently except as otherwise indicated in the Official Statement.

(d) Between the date hereof and the Closing, the Issuer will not, without the prior written consent of the Underwriter, have issued any notes, bonds or other obligations or borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(e) No consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental agency or body which shall not have been obtained on or prior to Closing is required for the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby except for such actions as may be necessary to be taken to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States of America (the “United States”) as the Underwriter may designate.

(f) The issuance of the Bonds, the execution, delivery and performance of this Bond Purchase Agreement, the Resolution, the Bonds, the Continuing Disclosure Certificate, and the Federal Tax Certificate, and compliance with the provisions hereof and thereof by the Issuer, do not and will not conflict with or constitute on the part of the Issuer a breach of, or a default under, any existing law, regulation, decree, order or resolution, or any agreement, indenture, lease or other instrument, to which the Issuer is subject or by which it is bound.

(g) Assuming due authorization, execution and delivery by the respective parties thereto other than the Issuer, the Transaction Documents shall constitute valid and binding obligations of the Issuer in accordance with their respective terms, subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors’ rights generally.

(h) As of the time of acceptance hereof and as of the Closing, except as disclosed in the Official Statement, no action, suit, proceeding or investigation is or will be pending or (to the knowledge of the Issuer) threatened against the Issuer (i) in any way affecting the existence of the Issuer or in any way challenging the respective powers of the several offices of the officials of the Issuer or the titles of the officials holding those respective offices to such offices; or (ii) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, or the collection of revenues or assets of the Issuer pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Transaction Documents; or (iii) in which a final adverse decision would (a) materially adversely affect the operations of the Issuer, or (b) declare this Bond Purchase Agreement to be invalid or unenforceable in whole or in material part.

(i) The Issuer will take no action after the date hereof which would cause the Bonds not to conform in all material respects to the description thereof contained in the Official Statement.

(j) If the Official Statement is supplemented or amended pursuant to subsection (k) of this section, at the time of such supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subsection) at all times subsequent thereto including the Closing, the information contained in the Official Statement as provided in Section 4, as so supplemented or amended, shall not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(k) If between the date of the Official Statement and the Closing any event shall occur which might or would cause the information contained in the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter, and if in the reasonable opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement,

the Issuer shall, at the expense of the Issuer, supplement or amend the Official Statement in a form and in a manner approved by the Underwriter.

(l) The Issuer represents and warrants that the proceeds of the Bonds shall be used as provided in the Transaction Documents. The Issuer shall not take or omit to take any action which action or omission shall in any way cause or result in the proceeds from the sale of the Bonds being applied in a manner other than as provided in the Transaction Documents and as described in the Preliminary Official Statement and the Official Statement.

(m) The Issuer agrees to reasonably cooperate with the Underwriter in any endeavor to qualify the Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Bonds, or otherwise, to file written consent to suit or to file written consent to service of process in any jurisdiction. The Issuer consents to the use of drafts of the Preliminary Official Statement, the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement, by the Underwriter in obtaining such qualifications, subject to the right of the Issuer to withdraw such consent for cause by written notice to the Underwriter.

7. *Conditions to Obligations.* The Issuer and the Underwriter shall have the right to cancel their obligations hereunder by notifying the other of its election to do so between the date hereof and the Closing if at any time hereafter and prior to the Closing any of the following events shall occur:

(a) *Adverse Legislation, Etc.* Any legislation, rule or regulation shall be enacted or favorably reported out of committee to any governmental body, department or agency of the United States of America or any State thereof, or a decision shall be rendered by a court of competent jurisdiction, any of which, in the judgment of the Underwriter, has the purpose or effect of:

- (i) requiring the registration of the Bonds under the Securities Act of 1933, as amended; or
- (ii) materially adversely affecting the market price of the Bonds or the market price generally of obligations of the general character of the Bonds.

(b) *Adverse Events.* The market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, is materially adversely affected in the judgment of the party seeking the right to cancel because:

- (i) additional material restrictions or actions regarding monetary affairs not in force as of the date hereof shall have been imposed by any national securities exchange or governmental authority with respect to trading in securities generally or extensions of credit by, or net capital requirements of, underwriters generally;
- (ii) a general banking moratorium shall have been established by federal, New York or Iowa authorities;
- (iii) a war or escalation of hostilities involving the United States of America shall have been declared or any other national or international calamity shall have occurred or escalated;

- (iv) the United States of America shall have defaulted in the payment of principal or interest on any obligation of the U.S. Treasury, or any other action shall have been taken by any government with respect to its legislative or monetary affairs which, in the opinion of the Underwriter, has a material adverse effect on the United States' securities markets or on the market for the Bonds;
- (v) general political, economic or market conditions shall have occurred which, in the opinion of the Underwriter, has a material adverse effect on the market price of the Bonds;
- (vi) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or
- (vii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(c) *Material Changes.* Any event shall have occurred after the date hereof which makes untrue or incorrect in any material respect, any information or statement contained in the Official Statement or which is not reflected in the Official Statement but which should, in the opinion of the party seeking cancellation, be reflected therein for the purpose for which the Official Statement is to be used in order to make the statements and information contained therein not materially inaccurate or misleading in any material respect, including but not limited to:

- (i) since June 30, 2024, any material adverse change in the affairs of the Issuer from that reflected in the financial information of the Issuer provided to the Underwriter in connection with the Bonds, not otherwise disclosed to the Underwriter or in the Official Statement;
- (ii) litigation or an administrative proceeding or investigation shall be pending or threatened affecting, contesting, questioning or seeking to restrain or enjoin (i) the issuance or delivery of any of the Bonds or the payment, collection or application of the proceeds of the Bonds or of other moneys or securities pledged or to be pledged under the Transaction Documents, (ii) the validity of the Bonds, (iii) the validity of any of the Transaction Documents or any proceedings taken by the Issuer with respect to any of the foregoing, (iv) the titles to office of any members of the Board of Supervisors or officers, (v) the incorporation, organization or existence of the Issuer, or (vi) the legal power or authority of the Issuer to enter into and engage in any of the transactions contemplated by the Transaction Documents;
- (iii) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer shall have occurred; or

- (iv) any representation of the Issuer contained in this Bond Purchase Agreement or any Transaction Document shall prove to be or have been false in any material respect.

8. *Closing Conditions.* The obligations of the Underwriter to accept delivery of the Bonds and to make payment therefor on the Closing Date shall be subject to the satisfaction of the following conditions on or prior to the Closing Date:

(a) *Basic Documents.* The Transaction Documents, each in the form heretofore approved by the Underwriter or with such further changes as may be mutually agreed upon, shall have been executed and delivered.

(b) *Closing Certificates.* The Issuer shall have executed and delivered its Closing Certificates, dated the Closing Date, substantially to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects as of the Closing Date and the obligations of the Issuer hereunder required to be performed on or prior to the Closing Date, have been performed by the Issuer; (ii) since June 30, 2024, no material adverse change has occurred in the financial position or results of operations of the Issuer other than as disclosed in the Official Statement; (iii) the Preliminary Official Statement as of its date and as of the date of this Bond Purchase Agreement, and the Official Statement, as of its date and as of the Closing Date, did not and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (iv) other than as set forth in the Official Statement, no litigation is pending or, to the Issuer's knowledge, is threatened in any court to restrain or enjoin the issuance or delivery of any of the Bonds, or the collection of revenues pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or the Resolution, and (v) other than as set forth in the Official Statement, there is no litigation pending, or, to the Issuer's knowledge, threatened against the Issuer or involving any of the property or assets under the control of the Issuer that involves the possibility of any judgment or uninsured liability which may result in any material adverse change in the business, properties, assets, or in the condition, financial or otherwise, of the Issuer, which certificate shall be in form and substance acceptable to the Underwriter (or in lieu of such certificate an opinion of Bond Counsel or counsel to the Issuer as to matters referred to in clause (iv) above and by counsel to the Issuer as to matters referred to in clause (v) above, acceptable to the Underwriter in form and substance, stating that in their opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of any plaintiffs therein are without merit or that a final decision in favor of any of the plaintiffs will not adversely affect the validity of the Transaction Documents).

(c) *Opinion of Bond Counsel.* Bond Counsel shall have rendered their opinion dated the Closing Date substantially to the effect set forth in the Official Statement, which is either addressed to the Underwriter, or is delivered together with a reliance letter of Bond Counsel, dated the Closing Date and addressed to the Underwriter stating that the Underwriter shall be entitled to rely upon such opinion of Bond Counsel as if the same were addressed to the Underwriter.

(d) *Supplemental Opinion of Bond Counsel.* A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Issuer and the Underwriter substantially to the effect that the description of the Bonds and the Resolution, in the Official Statement under the captions "BOND ISSUE SUMMARY" except the material regarding DTC and book-entry form, "SECURITY AND SOURCE OF PAYMENT", "TAX EXEMPTION AND RELATED TAX MATTERS", "OPTIONAL REDEMPTION", "LEGAL MATTERS", "Appendix C – Form of

Bond Counsel Opinion”, and “Appendix D – Form of Continuing Disclosure Certificate” has been reviewed by them and, insofar as such information contained under such captions purports to summarize certain provisions of the Bonds, the Resolution, and any opinions rendered as, or documents prepared by, Bond Counsel, presents a fair and accurate summary of such provisions for the purpose of use in the Official Statement.

(e) *Opinion of Underwriter’s Counsel.* An opinion of Gilmore & Bell, P.C., St. Louis, Missouri, as Underwriter’s Counsel, addressed to the Underwriter that (i) the Bonds are exempt from registration and qualification under applicable existing federal laws, (ii) the Continuing Disclosure Certificate executed by the Issuer complies with the requirements of Rule 15c2-12(b)(5) under the Securities and Exchange Act of 1934, as amended, and (iii) as of the Closing Date, no information had come to their attention which caused Underwriter’s Counsel to believe that the Official Statement (except for any financial, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, Appendices of the Official Statement, or any information about the book-entry system or DTC included in the Official Statement, as to which no opinion is expressed) contained or contains, as of its date, any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Rating.* A letter from S&P Global Ratings, assigning a rating of “AA” to the Bonds based on the expected issuance of a municipal bond insurance policy;

(g) *Other Actions and Documents.* There shall have been taken such other actions and there shall have been delivered such other documents, opinions, showings and certificates not listed above, as may be reasonably requested by the Underwriter or Bond Counsel in order to effectuate the transactions herein contemplated, and the Underwriter shall have received executed counterparts of all documents, certificates and opinions referred to herein.

The documents to be delivered to the Underwriter pursuant to this Bond Purchase Agreement shall be deemed to be in compliance with the conditions of this Bond Purchase Agreement if, but only if, in the reasonable judgment of the Underwriter, they are satisfactory in form and substance. No condition hereof shall be deemed to have been waived by the Underwriter, unless expressed specifically in writing signed by the Underwriter.

Unless performance is waived by the party for whose benefit a condition or obligation is intended, if any person shall be unable to satisfy the above conditions to the obligations of any party to this Bond Purchase Agreement, or if the obligations hereunder of any party shall be terminated for any reason permitted by this Bond Purchase Agreement and unless otherwise waived, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under further obligation hereunder; except that the respective obligations of the Issuer and the Underwriter, as provided in Section 10, shall continue in full force and effect.

9. *Changes in Official Statement.* If, after the date of this Bond Purchase Agreement and until the earlier of (a) ninety (90) days after the “end of the underwriting period” (as defined in the Rule) or (b) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the end of the underwriting period, an event relating to or affecting the Issuer shall occur, or come to the attention of the Issuer, the Issuer shall promptly notify the Underwriter and, if as a result of such event, it is necessary, in the reasonable opinion of the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances then existing, the Issuer will forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment of or supplement to the Official Statement

(in form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements not misleading. The expenses of preparing such amendment or supplement shall be borne by the Issuer. Thereafter, all references to and representations regarding the Official Statement contained herein shall refer to or regard the Official Statement as so amended or supplemented. For the purpose of this section, the Issuer will furnish to the Underwriter such information with respect to the Issuer as the Underwriter may from time to time reasonably request. If notification is given by the Issuer, or such information comes to the attention of the Underwriter, after the Closing, the Issuer shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

10. *Expenses.* The Underwriter shall be under no obligation to pay, and the Issuer agrees to pay, all reasonable and necessary expenses relating to their obligations hereunder, including but not limited to the following: (i) the fees and expenses of Bond Counsel, Disclosure Counsel, Underwriter's Counsel, Issuer's Counsel (if any), Municipal Advisor, and Registrar and Paying Agent; and (ii) the cost of the preparation and printing of the Bonds and the Official Statement, including any supplement or amendment thereto.

The Underwriter agrees to pay: (i) all advertising expenses in connection with the public offering of the Bonds; and (ii) all expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds in excess of the amounts paid by the Issuer for such expenses. The provisions of this Section 10 shall survive any termination of this Bond Purchase Agreement.

11. *Notices.* All notices required or permitted to be given hereunder shall be deemed given when personally delivered or sent by telecopy or overnight courier service addressed as follows:

If to the Issuer:	City of Dyersville, Iowa 340 1 st Avenue E Dyersville, Iowa 52040 Attention: Mick Michel, City Administrator
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If to the Underwriter:	UMB Bank, n.a. 7155 Lake Drive, Suite 120 West Des Moines, Iowa 50266 Attention: Nathan Summers
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12. *Counterparts.* This Bond Purchase Agreement may be executed in any number of counterparts, each of which shall constitute an original but all together shall constitute one and the same instrument.

13. *Contract for Benefit of Parties.* This Bond Purchase Agreement is made solely for the benefit of the parties hereto (including any successor or assignee of the Underwriter), and no other person shall acquire or have any right hereunder or by virtue hereof.

14. *Governing Law.* This Bond Purchase Agreement shall be governed by the laws of the State of Iowa without regard to conflicts of law principles thereof.

15. *Electronic Transactions.* The transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid

counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

If the foregoing is acceptable to you, please certify your acceptance in the space below, on the date hereof, whereupon this Bond Purchase Agreement shall become a binding contract between us.

UMB BANK, n.a.

By: _____

Accepted and agreed to this 4th day of August, 2025 at __:__.m.

CITY OF DYERESVILLE, DELAWARE AND
DUBUQUE COUNTIES, IOWA

By: _____

ATTEST:

By: _____

SCHEDULE I

MATURITY, PRINCIPAL AMOUNT, INTEREST RATE AND PRICE

<u>Due (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
2027	\$260,000	4.000%	101.515%
2028	280,000	4.000	102.216
2029	290,000	4.000	102.621
2030	305,000	4.000	102.826
2031	315,000	4.000	102.578
2032	330,000	4.000	102.372
2033	345,000	4.000	101.772
2034	360,000	4.000	100.879
2036	375,000	4.000	100.000
2036	390,000	4.125	99.779

All of the Bonds met the 10% Test. None of the Bonds are subject to the Hold-the-Price Rule.

**EXHIBIT A
TO
BOND PURCHASE AGREEMENT**

UNDERWRITER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE

\$3,250,000
CITY OF DYERSVILLE,
DELAWARE AND DUBUQUE COUNTIES, IOWA
GENERAL OBLIGATION CORPORATE PURPOSE BONDS
SERIES 2025

The undersigned, on behalf of UMB Bank, n.a. (the "Original Purchaser"), as the original purchaser of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by the City of Dyersville, Delaware and Dubuque Counties, Iowa (the "Issuer"), certifies and represents as follows:

1. **Bond Purchase Agreement.** We have entered into a Bond Purchase Agreement (the "Bond Purchase Agreement"), dated August 4, 2025 (the "Sale Date") with the Issuer, providing for the purchase by the Original Purchaser from the Issuer of the Bonds.

2. **Receipt for Bonds.** We have received on the date hereof the executed and authenticated Bonds, consisting of General Obligation Corporate Purpose Bonds, Series 2025, in the aggregate principal amount of \$3,250,000, all of which are fully-registered bonds numbered from R-1 upward in order of issuance, in denominations of \$5,000 or any integral multiple thereof. Each of the Bonds has been signed by the manual or facsimile signature of the _____ and attested by the manual or facsimile signature of the _____ and has been authenticated by the manual signature of an authorized signatory of the Paying Agent.

3. **Compliance with Bond Purchase Agreement.** We further acknowledge that we have timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other documents required to be submitted to us pursuant to the Bond Purchase Agreement prior to or on the date of the delivery of and payment for the Bonds (except to the extent we have waived or consented to modification of certain provisions thereof), and that the Issuer has in all respects complied with and satisfied all of its obligations to us which are required under the Bond Purchase Agreement to be complied with and satisfied on or before the date hereof. Nothing contained herein shall affect our rights under the Bond Purchase Agreement, and we retain the right to require future performance, upon reasonable written notice, of any condition to closing set forth in Section 8 of the Bond Purchase Agreement that has not been satisfied (and previously acknowledged in writing by the parties to the Bond Purchase Agreement prior to closing) and has, therefore, been waived for purposes of closing.

4. **Bond Insurance.**

(a) The present value of the premium paid for the bond insurance policy (together with the fees and expenses of the counsel to the bond insurer) for the Bonds is less than the present value of the interest expected to be saved as a result of the insurance. In determining such present value savings, the yield of the Bonds (taking into account the bond insurance premium) has been used as the discount rate.

(b) The premium for the bond insurance policy represents a reasonable, arm's-length charge for the transfer of credit risk to the bond insurer.

5. **Issue Price.**

(a) Capitalized terms not otherwise defined herein have the meaning given such terms in the Bond Purchase Agreement. For purposes of this section the following definitions apply:

“Effective Time” means the time on the Sale Date that the Bond Purchase Agreement to purchase the Bonds became enforceable.

“Initial Offering Price” means the price listed in **Schedule A** for each Maturity.

“Maturity” means Bonds with the same credit and payment terms; Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriting Firm or a related party to an Underwriting Firm. An Underwriting Firm and a person are related if it and the person are subject, directly or indirectly, to (a) more than 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), (b) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another) or (c) 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).

“Undersold Maturity” or “Undersold Maturities” means any Maturity for which less than 10% of the principal amount of Bonds of that Maturity were sold as of the Effective Time.

“Underwriting Firm” means (a) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) of this definition to participate in the initial sale of the Bonds 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 Bonds to the Public).

(b) The Original Purchaser represents as follows:

(i) Attached as **Schedule B** is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.

(ii) As of the Effective Time, all the Bonds were the subject of an initial offering to the Public.

(iii) As of the Effective Time, none of the Bonds were sold to any person at a price higher than the Initial Offering Price for that Maturity.

(iv) As of the Effective Time, there were no Undersold Maturities.

6. **Yield.** As shown on the attached Schedules, the yield on the Bonds has been calculated to be 3.7429681%. Such calculations were made using software licensed to Speer Financial, Inc., municipal advisor to the Issuer, by a third-party vendor.

7. **WAM.** The weighted average maturity of the Bonds is 6.581 years. Such calculations were made using software licensed to Speer Financial, Inc., municipal advisor to the Issuer, by a third-party vendor.

8. **Computations.** To the extent that we provided the Issuer and bond counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Bonds, these computations are based on our understanding of directions that we have received from bond counsel regarding interpretation of the applicable law. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Dorsey & Whitney LLP, as bond counsel.

Nothing herein represents our interpretation of any laws or regulations under the Internal Revenue Code of 1986, as amended.

The representations set forth in this certificate are limited to factual matters only. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate or other closing certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

DATED: September 2, 2025

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

General Rule Maturities

<u>Due (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
2027	\$260,000	4.000%	101.515%
2028	280,000	4.000	102.216
2029	290,000	4.000	102.621
2030	305,000	4.000	102.826
2031	315,000	4.000	102.578
2032	330,000	4.000	102.372
2033	345,000	4.000	101.772
2034	360,000	4.000	100.879
2036	375,000	4.000	100.000
2036	390,000	4.125	99.779

Undersold Maturities

None

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

[if applicable]