

March 20, 2025

**Via Email**

Susi Lampe  
City Clerk/City Hall  
Independence, Iowa

Re: General Obligation Loan Agreements – Prelevy Resolution  
Our File No. 419440-110

Dear Susi:

We have prepared and attach the necessary proceedings covering the public hearings on the General Obligation Loan Agreements, combining the Loan Agreements and providing for the adoption of a resolution taking additional action with respect to the General Obligation Corporate Purpose Bonds, Series 2025 (the “Bonds”) at the March 24th City Council meeting. The resolution also authorizes a property tax levy for the fiscal year beginning on July 1, 2025, in the amount of \$305,027 for the payment of debt service on the Bonds.

After it is adopted, a certified copy of the attached resolution must be filed with the Buchanan County Auditor **no later than close of business on April 15, 2025.** Please print extra copies of the resolution for this purpose.

The proceedings attached include the following items:

1. Minutes of the meeting covering the hearings, followed by the resolution taking additional action in connection with the Loan Agreements. This resolution simply sets forth the City Council’s determination to enter into the Loan Agreements in the future, and its adoption constitutes the “additional action” required by the Iowa Code. The resolution also authorizes the debt service property tax levy in the next fiscal year.
2. Attestation Certificate with respect to the validity of the transcript.
3. County Filing Certificate of the Buchanan County Auditor relating to the filing of a certified copy of the resolution in that office.

If a petition is filed with respect to the proposal to enter into the General Purpose Loan Agreement, please contact us as soon as possible.

As these proceedings are completed, please return one fully executed copy to our office via email to [lemke.susan@dorsey.com](mailto:lemke.susan@dorsey.com). If you have any questions, please contact Erin Regan or me.

Best regards,

John P. Danos

Attachments

cc: Matt Schmitz  
Michelle Nejd  
Speer Financial, Inc.  
Diana VanVleet

MINUTES TO HOLD HEARINGS ON  
LOAN AGREEMENTS, COMBINE LOAN  
AGREEMENTS, AND AUTHORIZE  
PRELEVY

419440-110

Independence, Iowa

March 24, 2025

The City Council of the City of Independence, Iowa, met on March 24, 2025, at 5:00 o'clock p.m., at the City Hall, Independence, Iowa.

The meeting was called to order by the Mayor, and the roll being called, the following named Council Members were present and absent:

Present: \_\_\_\_\_

Absent: \_\_\_\_\_.

This being the time and place specified for taking action on the proposal to enter into an Essential Purpose Loan Agreement, as defined in the attached resolution, in a principal amount not to exceed \$2,100,000, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

This also being the time and place specified for taking action on the proposal to enter into an General Purpose Loan Agreement, as defined in the attached resolution, in a principal amount not to exceed \$400,000, the City Clerk announced that no petition had been filed asking that the question of entering into the loan agreement be submitted to the registered voters of the City, and that the City Council may proceed with the authorization of the loan agreement. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

After due consideration and discussion, Council Member \_\_\_\_\_ introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member \_\_\_\_\_. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_.

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

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On motion and vote, the meeting adjourned.

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Mayor

Attest:

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City Clerk

RESOLUTION NO. 2025-\_\_\_\_\_

Resolution taking additional action on proposal to enter into General Obligation Loan Agreements, combining Loan Agreements, and providing for the levy of taxes to pay General Obligation Corporate Purpose Bonds, Series 2025

WHEREAS, the City of Independence (the “City”), in Buchanan County, State of Iowa, heretofore proposed to enter into a loan agreement (the “Essential Purpose Loan Agreement”), pursuant to the provisions of Section 384.24A of the Code of Iowa, and to borrow money thereunder in a principal amount not to exceed \$2,100,000 for the purpose of paying the costs, to that extent, of (a) constructing street, sidewalk, stormwater drainage, water system and sanitary sewer system improvements; (b) acquiring and installing street lighting, signage and signalization improvements; (c) acquiring vehicles and equipment for the municipal police department; (d) acquiring vehicles and equipment for the municipal fire department; (e) acquiring and installing emergency warning sirens; (f) acquiring vehicles and equipment for the municipal streets department; and (g) equipping existing municipal parks, and has published notice of the proposed action and has held a hearing thereon on March 24, 2025; and

WHEREAS, the City also proposed to enter into a loan agreement (the “General Purpose Loan Agreement,” and together with the Essential Purpose Loan Agreement, the “Loan Agreements”) and to borrow money thereunder in a principal amount not to exceed \$400,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the costs, to that extent, of (a) undertaking storage shed improvements for the street shop; (b) undertaking parking improvements for City Hall; (c) undertaking storage shed improvements for the parks and recreation department; and (d) planning for the City’s infrastructure and land use needs, and has published notice of the proposed action, has held a hearing thereon and as of March 24, 2025 no petition had been filed with the City asking that the question of entering into the General Purpose Loan Agreement be submitted to the registered voters of the City; and

WHEREAS, pursuant to the provisions of Section 384.28 of the Code of Iowa, the City intends to combine its authority under the Loan Agreements and to enter into a single loan agreement (the “Loan Agreement”); and

WHEREAS, the City intends to enter into the Loan Agreement in the future and to issue General Obligation Corporate Purpose Bonds, Series 2025 (the “Bonds”) in evidence of its obligations thereunder and anticipates that principal and interest will come due on the Bonds before July 1, 2026; and

WHEREAS, it is now necessary to make provision for the levy of a debt service property tax in the 2025-2026 fiscal year for the payment of such anticipated principal and interest;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Independence, Iowa, as follows:

Section 1. The Loan Agreements are hereby combined into the Loan Agreement. The City Council hereby determines to enter into the Loan Agreement in the future and orders that the Bonds be issued at such time, in evidence thereof. The City Council further declares that this

resolution constitutes the “additional action” contemplated under Section 384.25 of the Code of Iowa.

Section 2. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, there is hereby ordered levied on all the taxable property in the City the following direct annual tax:

For collection in the fiscal year beginning July 1, 2025,  
sufficient to produce the net annual sum of \$305,027.

provided, however, that at the time the Bonds are issued, the actual tax levy amounts required to pay the principal of and interest on the Bonds in each year shall be determined based upon the interest rate or rates at which the Bonds are issued, and this resolution shall be supplemented by a resolution of the City Council to provide for such actual and necessary tax levy amounts.

Section 3. A certified copy of this resolution shall be filed with the Buchanan County Auditor and said Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the City and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the City and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds hereby authorized and for no other purpose whatsoever.

Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved March 24, 2025.

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Mayor

Attest:

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City Clerk

## ATTESTATION CERTIFICATE

STATE OF IOWA  
BUCHANAN COUNTY                      SS:  
CITY OF INDEPENDENCE

I, the undersigned, City Clerk of the City of Independence, do hereby certify that as such I have in my possession or have access to the complete corporate records of the City and of its City Council and officers and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records relating to a public hearing and additional action on the proposal to enter into certain Loan Agreements, combining Loan Agreements, and the authorization of a debt service property tax levy for the payment of principal and interest on certain General Obligation Corporate Purpose Bonds, Series 2025 and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
City Clerk

## COUNTY FILING CERTIFICATE

STATE OF IOWA

SS:

BUCHANAN COUNTY

I, the undersigned, County Auditor of Buchanan County, in the State of Iowa, do hereby certify that on the \_\_\_\_\_ day of \_\_\_\_\_, 2025, the City Clerk of the City of Independence filed in my office a certified copy of a resolution of such City shown to have been adopted by the City Council on March 24, 2025, entitled: "Resolution taking additional action on proposal to enter into General Obligation Loan Agreements, combining Loan Agreements, and providing for the levy of taxes to pay General Obligation Corporate Purpose Bonds, Series 2025," and that I have duly placed the copy of the resolution on file in my records.

I further certify that the taxes provided for in that resolution will in due time, manner and season be entered on the State and County tax lists of this County for collection in the fiscal year beginning July 1, 2025, as provided in the resolution.

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
County Auditor