

RESOLUTION NO. 2025-

Resolution Awarding 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 combined the Loan Agreements into a single loan agreement (the “Loan Agreement”); and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of General Obligation Corporate Purpose Bonds, Series 2025 (the “Bonds”) in evidence of the obligation of the City under the Loan Agreement, and the City has made provision for the approval of the P.O.S. and has authorized its use by Speer Financial, Inc., as municipal financial advisor to the City; and

WHEREAS, pursuant to advertisement of sale, bids for the purchase of the Bonds were received and canvassed on behalf of the City and the substance of such bids noted in the minutes; and

WHEREAS, upon final consideration of all bids, the bid of (Company Name), (Company City), (Company State) (the “Purchaser”), is the best, such bid proposing the lowest interest cost to the City for the Bonds;

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

Section 1. The bid of the Purchaser referred to in the preamble is hereby accepted, and the Bonds are hereby awarded to the Purchaser at the price specified in such bid, together with accrued interest, if any.

Section 2. The form of agreement of sale/official bid form (the “Sale Agreement”) of the Bonds to the Purchaser is hereby approved, and the Mayor and City Clerk are hereby authorized to execute the Sale Agreement for and on behalf of the City.

Section 3. Further action with respect to the approval of the Loan Agreement and the issuance of the Bonds is hereby adjourned to the City Council meeting to be held on June 23, 2025.

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.

RESOLUTION NO. 2025- Passed and approved by a majority vote of the Independence City Council on the 9th day of June 2025.

Record of Voting:

Ayes:

Nays:

Absent:

RESOLUTION NO. 2025- declared passed and adopted by the Mayor on this 9th day of June 2025.

Brad Bleichner, Mayor of the City of Independence, IA

ATTEST:

Susi Lampe, IaCMC, IaCFO,
Assistant City Manager/City Clerk/Treasurer of the City of Independence, IA