

May 21, 2025

**Via Email**

Susi Lampe  
City Clerk/City Hall  
Independence, Iowa

Re: General Obligation Corporate Purpose Bonds, Series 2025  
Our File No. 419440-110

Dear Susi:

We have prepared and attach the necessary proceedings to set the date for the sale of General Obligation Corporate Purpose Bonds, Series 2025 (the “Bonds”) and to authorize the use of a preliminary official statement (the “P.O.S.”) in connection therewith.

The proceedings attached include the following items:

1. Minutes of the meeting, followed by the resolution authorizing the use of the P.O.S. in connection with the marketing of Bonds and setting June 9<sup>th</sup> as the date for the sale of Bonds.
2. Attestation Certificate with respect to the validity of the transcript.

Prior to the adoption of the resolution, you and the City Council should review the proposed P.O.S., which Speer Financial, Inc. is preparing, carefully for accuracy and to ensure that there are no important facts being left out of the document that might bear on potential risks to bond holders. It should be noted that, while we will review and comment on the limited portions of the document that are pertinent to our role as bond counsel, we have not been engaged as disclosure counsel and we will not engage in a full due diligence process to investigate the accuracy of financial data or any bond holder risks that are unknown to us, nor will we be providing any legal opinions with respect to the documents offering the Bonds for sale. **We are available to do this additional work as the City’s disclosure counsel if requested.**

As soon as possible after the City Council meeting, please return one fully executed copy of all of the completed pages in these proceedings. If you have any questions, please contact Erin Regan, Megan Newell or me.

Best regards,

John P. Danos

Attachments

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

MINUTES TO AUTHORIZE OFFICIAL  
STATEMENT AND SET DATE FOR SALE  
OF BONDS

419440-110

Independence, Iowa

May 27, 2025

The City Council of the City of Independence, Iowa, met on May 27, 2025, at 5:00 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: \_\_\_\_\_.

After due consideration and discussion, Council Member \_\_\_\_\_ introduced the following resolution 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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At the conclusion of the meeting and, upon motion and vote, the City Council adjourned.

\_\_\_\_\_  
Mayor

Attest:

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

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

Resolution setting the date for sale of General Obligation Corporate Purpose Bonds, Series 2025 and authorizing the use of a preliminary official statement in connection therewith

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 it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by Speer Financial, Inc., as municipal advisor (the “Municipal Advisor”) to the City; and

WHEREAS, it is now necessary to set the date for the sale of the Bonds and to authorize the Municipal Advisor to carry out such sale;

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

Section 1. The Mayor and City Manager are hereby authorized to take such action as shall be deemed necessary and appropriate, with the assistance of the Municipal Advisor, to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 2. The use by the Municipal Advisor of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the City is hereby approved, and the Municipal Advisor is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the Mayor and/or City Manager are hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The P.O.S. as of its date is deemed final by the City within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 3. Sealed bids for the purchase of the Bonds shall be received and canvassed on behalf of the City until 11:00 a.m. C.D.T., on June 9, 2025, City Hall, 331 1<sup>st</sup> Street E, Independence, Iowa, and the City Council shall meet on the same date, at 5:00 p.m., at the City Hall, Independence, Iowa, for the purpose of considering such bids received and considering and adopting a resolution providing for the award of the Bonds, and the Municipal Advisor is hereby authorized and directed to disseminate the notice of said sale, in compliance with the Internal Revenue Service regulations governing "Issue Price" determinations, such notice to minimally contain information regarding Establishment of Issue Price set forth in the "Terms of Offering" attached to the P.O.S. and to be in such form as the Municipal Advisor may deem to be appropriate.

Section 4. Pursuant to Section 75.14 of the Code of Iowa, the City Council hereby authorizes the Municipal Advisor to use electronic bidding procedures for the sale of the Bonds through Speer Auction®, and hereby finds and determines that the Speer Auction® competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this bond sale.

Section 5. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved May 27, 2025.

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Mayor

Attest:

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City Clerk

**ATTESTATION CERTIFICATE**

STATE OF IOWA  
BUCHANAN COUNTY  
CITY OF INDEPENDENCE

SS:

I, the undersigned, City Clerk of the City of Independence, do hereby certify that attached hereto is a true and correct copy of all of the proceedings of the City Council relating to fixing a date for the sale of the General Obligation Corporate Purpose Bonds, Series 2025 and approving a preliminary official statement for the sale of the Bonds, as referred to therein.

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

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