

August 10, 2023

VIA EMAIL

Dylan Mulfinger
City Administrator/City Hall
Oelwein, Iowa

Re: Oelwein, Iowa
2023-2024 SRF Wastewater System Improvement Project

Dear Dylan:

The purpose of this letter is to explain our role as bond counsel for the City of Oelwein's (the "City") pending 2023-2024 SRF Wastewater System Improvement Project (the "Project") to be financed through the State Revolving Fund loan program. It is our understanding that the City let the contract (the "Bid Letting") for the construction of the Project and is now ready to enter into a long term loan (the "Bond Issue") in the approximate principal amount of \$1,300,000 to finance construction of the Project.

As bond counsel, it will be our responsibility to coordinate activity and legal proceedings necessary to enable the City to authorize the Bond Issue. To accomplish this, we will prepare appropriate resolutions, notices, agreements and certificates, consult with the City's financial advisor and engineer, compile and review a transcript of the Bid Letting process and deliver a legal opinion on the validity of the contract procurement, and undertake such additional duties as required by state law and the circumstances. At closing of the Bond Issue, if the conditions are right, we will provide a written legal opinion that (i) the Bond Issue is a valid and binding obligation of the City; and (ii) the interest will be excluded from gross income for federal income tax purposes.

In performing our services as bond counsel, our sole client will be the City of Oelwein. We will not represent any other party in this financing, and it is mutually understood that the services to be provided by us as described herein are solely for the benefit of the City.

Based upon (i) our current understanding of the terms, structure, size and schedule of the Project and its financing; (ii) the duties we will undertake; (iii) the time we anticipate devoting to the representation; and (iv) the responsibilities we assume; we estimate that our fees and expenses related to the Bid Letting process opinion and the Bond Issue will be \$13,500.

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You should be aware that we serve as bond counsel to the Iowa Finance Authority with respect to the State Revolving Fund Program (the “SRF Program”) with respect to the SRF Program bond issuances to fund the SRF Program. As bond counsel we will not represent the SRF Program or the City with respect to negotiation of the terms of the Bonds or the Loan and Disbursement Agreement. At this point, it is our understanding that the terms of the financing have been established in the approved SRF Program documents and regulations, and our principal task is to draft documents that conform to the requirements and the terms of the SRF Program. Accordingly, we do not anticipate that our acting as bond counsel to the State with respect to the SRF Program will present any impediment to our acting as bond counsel to the City with respect to the Bonds; and, in fact, we believe our familiarity with the SRF Program could be an advantage to the City in completing its proceedings efficiently.

After this arrangement is approved on behalf of the City, please have this letter executed in the space below and scan and email an executed copy to lemke.susan@dorsey.com. If you have questions, please call Erin Regan or me.

We look forward to working with you. Thank you for the opportunity to serve the City.

Best regards,



John P. Danos

JPD/lb

I understand and agree to the arrangements stated above.

CITY OF OELWEIN, IOWA

BY: _____
Mayor

Date: August 14, 2023

Attest: _____
City Clerk

Date: August 15, 2023