

RESOLUTION NO. \_\_\_\_\_

Resolution authorizing the use of a preliminary official statement in connection with the issuance of General Obligation Corporate Purpose Bonds, Series 2020 and setting January 27, 2020 as the date for the sale of the Bonds

WHEREAS, the City of Oelwein (the “City”), in Fayette County, State of Iowa, has proposed to enter into a General Obligation Loan Agreement (the “Loan Agreement”), pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of financing improvements to streets, the acquisition of emergency communications equipment for the police department, the acquisition of equipment for the fire department, financing improvements and adding trails to the City’s system of trails, and financing improvements and upgrading equipment at the Municipal Swimming Pool, and has published notice of the proposed action and has held a hearing thereon; and

WHEREAS, a preliminary official statement (the “Preliminary Official Statement”) has been prepared to facilitate the sale of \$2,385,000 General Obligation Corporate Purpose Bonds, Series 2020 (the “Bonds”), and it is now necessary to make provision for the approval of the Preliminary Official Statement and to authorize its use by Speer Financial, Inc., the City’s municipal financial advisor; and

WHEREAS, it is also necessary to set a date for the sale of the Bonds;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Oelwein, Iowa, as follows:

Section 1. The use by Speer Financial, Inc. of the Preliminary Official Statement relating to the Bonds, in substantially the form as has been presented to and considered by the City Council, is hereby approved, and Speer Financial, Inc. is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the Preliminary Official Statement, 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 issuance of the Bonds, and the City Clerk is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The Preliminary Official Statement 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 2. Sealed bids for the purchase of the Bonds shall be received and canvassed on behalf of the City until 11:00 o’clock a.m. on January 27, 2020, and this Council shall meet on the same date for the purpose of considering such bids received and adopting a resolution providing for the award and sale of the Bonds, and Speer Financial, Inc. 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 Preliminary Official Statement and to be in such form as the Financial Advisor may deem to be appropriate.

Section 3. Pursuant to Section 75.14 of the Code of Iowa, the City Council hereby authorizes the use of 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 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved January 13, 2020.

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Mayor

Attest:

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City Clerk

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At the conclusion of the meeting and upon motion and vote, the City Council adjourned.

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Mayor

Attest:

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City Clerk