

MINUTES TO RECEIVE BIDS, SELL  
BONDS AND AUTHORIZE  
REDEMPTION OF OUTSTANDING  
BONDS

421044-44

Oelwein, Iowa

March 14, 2022

The City Council of the Oelwein, Iowa, met on March 14, 2022, at 6 o'clock p.m., at the Oelwein City Hall, Oelwein, Iowa. The meeting was called to order by the Mayor, and the roll was called showing the following Council Members present and absent:

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

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

This being the time and place fixed by the City Council for the consideration of bids for the purchase of the City's General Obligation Corporate Purpose and Refunding Bonds, Series 2022 the Mayor announced that bids had been received and canvassed on behalf of the City at the time and place fixed therefore.

Whereupon, such bids were placed on file, and the substance of such bids was noted in the minutes, as follows:

**Name and Address of Bidder**

**Final Bid**  
(interest cost)

**(ATTACH BID TABULATION)**

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.

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

Resolution Awarding Sale of General Obligation Corporate Purpose and Refunding Bonds, Series 2022 and Authorizing Redemption of Urban Renewal General Obligation Certificates of Participation, Series 2014

WHEREAS, the City of Oelwein (the “City”), in Fayette County, State of Iowa, previously issued its \$3,455,000 Urban Renewal General Obligation Certificates of Participation, Series 2014, dated May 1, 2014 (the “2014 Certificates”) a portion of which currently remain outstanding maturing on such dates and in such amounts and bearing interest at such rates as follows:

	Principal	Interest		Principal	Interest
<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2022	\$165,000	3.000%	2028	\$400,000	3.750%
2023	\$170,000	3.000%	2030	\$425,000	4.000%
2024	\$175,000	3.000%	2033	\$700,000	4.000%
2026	\$370,000	3.250%			

;and

WHEREAS, pursuant to the resolution (the “2014 Resolution”) authorizing the issuance of the 2014 Certificates, the City reserved the right to call the 2014 Certificates (the “Callable 2014 Certificates”) for optional early redemption on any date on or after June 1, 2022, subject to the provisions of the 2014 Resolution; and

WHEREAS, the City 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 \$3,500,000 for the purpose of paying the costs, to that extent, of (1) constructing street, sanitary sewer system, storm water drainage, water system and sidewalk improvements; (2) acquiring and installing street lighting, signage and signalization improvements; (3) acquisition and demolition of dangerous, dilapidated and/or abandoned properties; (4) acquiring vehicles and equipment for the municipal fire department; and (5) current refunding the Callable 2014 Certificates, and pursuant to law and duly published notice of the proposed action has held a hearing thereon on January 24, 2022; and

WHEREAS, the City also proposed to enter into a loan agreement (the “Aquatic Center Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$275,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the costs, to that extent, of undertaking improvements to the municipal aquatic center, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of January 24, 2022, no petition had been filed with the City asking that the question of entering into the Aquatic Center Loan Agreement be submitted to the registered voters of the City; and

WHEREAS, the City also proposed to enter into a loan agreement (the “Recreation Trails Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$275,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the costs, to that extent, of undertaking improvements to municipal recreation trails, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of January 24, 2022, no petition had been filed with the City asking that the question of entering into the Recreation Trails Loan Agreement be submitted to the registered voters of the City; and

WHEREAS, the City also proposed to enter into a loan agreement (the “City Hall Loan Agreement” and together with the Essential Purpose Loan Agreement, the Aquatic Center Loan Agreement, and the Recreation Trails Loan Agreement, the “Loan Agreements”) and to borrow money thereunder in a principal amount not to exceed \$375,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the costs, to that extent, of undertaking improvements to City Hall, and as of January 24, 2022, no petition had been filed with the City asking that the question of entering into the City Hall 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 Council 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 the General Obligation Corporate Purpose and Refunding Bonds, Series 2022 (the “Bonds”) in evidence of the obligation of the City under the Loan Agreement, and the City has made provision for the approval of a preliminary official statement (the “P.O.S.”) and authorized its use by Speer Financial, Inc., as municipal advisor (the “Municipal 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 \_\_\_\_\_, \_\_\_\_\_ (the “Purchaser”), is the best, such bid proposing the lowest interest cost to the City for the Bonds; and

WHEREAS, it is now necessary to authorize the calling of the Callable 2014 Certificates for early redemption on June 1, 2022 (the “Redemption Date”);

NOW, THEREFORE, Be It Resolved by the City Council of the City of Oelwein, 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 Administrator are hereby authorized to execute the Sale Agreement for and on behalf of the City.

Section 3. UMB Bank, n.a., West Des Moines, Iowa, as Registrar and Paying Agent for the 2014 Certificates is hereby authorized to take all action necessary to call the Callable 2014 Certificates for early redemption on the Redemption Date, and is further authorized and directed to give notice of such redemption by sending notice by electronic means or by certified mail to each of the registered owners of the Callable 2014 Certificates to be redeemed at the addresses shown on the City’s registration books, not less than thirty (30) days nor more than sixty (60) days prior to the Redemption Date.

Section 4. 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 March 28, 2022.

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 March 14, 2022.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Administrator

• • • •

Upon motion and vote, the meeting was adjourned.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Administrator

## ATTESTATION CERTIFICATE

STATE OF IOWA  
FAYETTE COUNTY  
CITY OF OELWEIN

SS:

I, the undersigned, City Administrator of the City of Oelwein, do hereby certify that as such City Administrator 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 in relation to the sale of General Obligation Corporate Purpose and Refunding Bonds, Series 2022, and authorizing the early redemption of certain outstanding bonds, 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 15 day of March, 2022.

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City Administrator

**(Attach here a copy of the bid of the successful bidder.)**

March 9, 2022

**Via Email**

Dylan Mulfinger  
City Administrator/City Hall  
Oelwein, Iowa

Re: General Obligation Corporate Purpose and Refunding Bonds, Series 2022  
Our File No. 421044-44

Dear Dylan:

We have prepared and attach the necessary proceedings to be used at the March 14th City Council meeting to report the bids received and to adopt the resolution approving the sale of General Obligation Corporate Purpose and Refunding Bonds, Series 2022 (the "Bonds") to the best bidder.

The attached resolution must be completed with the name of the purchaser of the Bonds. Speer Financial, Inc. will tabulate the bid results and provide that name to you.

The proceedings attached include the following items:

1. Minutes of the meeting awarding the sale of the Bonds, authorizing redemption of the 2014 Certificates and providing for the adjournment of action on the Loan Agreement to March 28, 2022 for adoption of the issuance resolution.
2. Attestation Certificate with respect to the validity of the transcript.

Please provide an executed copy of the resolution to Diana VanVleet ([Diana.VanVleet@umb.com](mailto:Diana.VanVleet@umb.com)) at UMB Bank, n.a. as soon as possible by scan and email.

As these proceedings are completed, please return one fully executed copy to our office. If you have any questions, please contact Erin Regan, Cheryl Ritter or me.

Best regards,

John P. Danos

Attachments

cc: Barb Rigdon  
Kaylonna McKee  
Speer Financial, Inc.  
Diana VanVleet