

May 9, 2024

**Via Email**

Dylan Mulfinger  
City Administrator/City Hall  
Oelwein, Iowa

Re: General Obligation Bridge Improvement Loan Agreement  
Our File: 421044-48

Dear Dylan:

We have prepared and attach the necessary updated proceedings setting the date for the sale of General Obligation Bridge Improvement Bonds, Series 2024 (the “Bonds”), at the May 13<sup>th</sup> City Council meeting. The proceedings also 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 a preliminary official statement in connection with the marketing of Bonds and setting May 28, 2024 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 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, Cheryl Ritter or me.

Best regards,

John P. Danos

Attachments

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

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

421044-48

Oelwein, Iowa

May 13, 2024

The City Council of the City of Oelwein, Iowa, met on May 13, 2024, at 6 o'clock p.m., at the Oelwein Public Library, 201 East Charles Street, Oelwein, 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 Administrator

RESOLUTION NO. \_\_\_\_\_-2024

Resolution setting date for the sale of General Obligation Bridge Improvement Bonds, Series 2024 and authorizing the use of a preliminary official statement in connection therewith

WHEREAS, the City of Oelwein (the “City”), in Fayette County, State of Iowa, heretofore 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, and to borrow money thereunder in a principal amount not to exceed \$1,500,000 for the purpose of paying the costs, to that extent, of constructing bridge and related infrastructure improvements, and has published notice of the proposed action and has held a hearing thereon on March 11, 2024; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of General Obligation Bridge Improvement Bonds, Series 2024 (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 facilitate such sale;

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

Section 1. The City staff 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 Council 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 City Administrator and Mayor 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. on May 28, 2024, at the City Hall, in the City, and the City Council shall meet on the same date at 6 o’clock p.m., at the Oelwein Public Library, 201 East Charles Street, Oelwein IA for the purpose of considering such bids received and considering and passing 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 13, 2024.

\_\_\_\_\_  
Mayor

Attest:

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

**ATTESTATION CERTIFICATE**

STATE OF IOWA  
COUNTY OF FAYETTE                   SS:  
CITY OF OELWEIN

I, the undersigned, City Administrator of the City of Oelwein, 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 Bridge Improvement Bonds, Series 2024 and approving a preliminary official statement for the sale of the Bonds, as referred to therein.

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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