

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

421044-44

Oelwein, Iowa

February 14, 2022

The City Council of the City of Oelwein, Iowa, met on February 14, 2022, at 6 o'clock p.m., at the Oelwein Council Chambers, 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. _____

Resolution setting the date for sale of General Obligation Corporate Purpose and Refunding Bonds, Series 2022 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, 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 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 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 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, 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 it is now necessary to make provision for the approval of a preliminary official statement (the “P.O.S.”) and to authorize its use by Speer Financial, Inc., as municipal advisor (the “Municipal Advisor”) to 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”);

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 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 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 4. Sealed bids for the purchase of the Bonds shall be received and canvassed on behalf of the City until 11:00 a.m. on February 28, 2022, at the Office of the City Administrator at City Hall, in the City, and the City Council shall meet on the same date at 6:00 o'clock p.m., at the City Hall, Oelwein, Iowa, 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 5. 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 6. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved February 14, 2022.

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 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 and Refunding Bonds, Series 2022 and approving a preliminary official statement for the sale of the Bonds, as referred to therein.

WITNESS MY HAND this 15 day of February, 2022.

City Administrator

February 8, 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 setting the date for the sale of General Obligation Corporate Purpose and Refunding Bonds, Series 2022 (the “Bonds”) and authorizing 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 February 28th 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 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, Cheryl Ritter or me.

Best regards,

John P. Danos

Attachments

cc: Kaylonna McKee
Speer Financial, Inc.
Diana VanVleet