

February 5, 2026

VIA EMAIL

Barbara Rigdon
City Clerk/City Hall
Oelwein, Iowa

Re: Oelwein, Iowa
Approval of SRF Loan Forgiveness
Our File No. 421044-47

Dear Barb:

We have prepared and attach proceedings to be used at the February 9, 2026, City Council meeting to enable the Council to adopt the resolution (the “Resolution”) approving the replacement SRF Sewer Revenue Loan and Disbursement Agreement (the “Replacement Agreement”) and providing for the issuance of the replacement Sewer Revenue Bond, Series 2026 (the “Replacement Bond”) in order to facilitate the loan forgiveness being offered by the Iowa Finance Authority (“IFA”) for the Sewer Revenue Bond, SRF Series 2023, dated December 22, 2023.

The proceedings attached include the following items:

1. Minutes of the February 9, 2026, meeting providing for the adoption of the Resolution.
2. Attestation Certificate with respect to the validity of the transcript.
3. Organization Certificate.
4. Establishment and Non-Litigation Certificate with respect to the Sewer Utility.

Also attached, please find the following closing documents:

Closing Certificate. Please have the Closing Certificate signed as indicated, and return an executed copy to our office.

Replacement Bond. Please have the Replacement Bond signed as indicated, and return it to us so that we can deliver it to IFA at the time of closing. Please note that the Replacement Bond must be signed by the Mayor, the City Clerk and the City Treasurer.

Replacement Agreement. Please print the Replacement Agreement and have it executed as indicated. After the Replacement Agreement has been signed, please return it to us so that we



can have it signed on behalf of IFA, after which we will furnish you with a fully executed copy for the City's records.

Please call Emily Hammond, Erin Regan, Nisha Dholakia or me with questions.

Best regards,

John P. Danos

Attachments

cc: Dylan Mulfinger
Tony Toigo
Lee Wagner
Yolanda Attaway
Maggie Burger

RESOLUTION APPROVING LOAN
FORGIVENESS AND PROVIDING FOR
APPROVAL OF REPLACEMENT BOND
AND LOAN AND DISBURSEMENT
AGREEMENT

Oelwein, Iowa

421044-47

February 9, 2026

The City Council of the City of Oelwein, Iowa, met on February 9, 2026, at the _____, in the City, at _____ o'clock _____.m.

The meeting was called to order by the Mayor and the roll being called, there were present the Mayor, and the following named Council Members.

Present: _____

Absent: _____.

Council Member _____ introduced the resolution next hereinafter set out and moved that said resolution be adopted; seconded by Council Member _____ and after due consideration thereof by the Council, the Mayor put the question on the motion and, the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared the resolution duly adopted, as follows:

RESOLUTION NO._____

Resolution authorizing and approving an amended and restated Loan and Disbursement Agreement and amended and restated Sewer Revenue Bond

WHEREAS, the City of Oelwein (the “City”), in Fayette County, State of Iowa, did heretofore establish a Municipal Sanitary Sewer System (the “Utility”) in and for the City which has continuously supplied sanitary sewer service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Utility are vested in the City Council (the “Council”), and no board of trustees exists for this purpose; and

WHEREAS, pursuant to a prior resolution of the Council (the “Original Bond Resolution”), a \$1,138,000 Sewer Revenue Bond, SRF Series 2023, dated December 22, 2023 (the “Original Bond”), was issued to the Iowa Finance Authority (the “Lender”) by the City, in connection with a certain loan and disbursement agreement (the “Original LDA”), in order to pay costs of planning, designing, and constructing improvements and extensions to the Utility (the “Project”); and

WHEREAS, work on the Project has been completed, and the completed Project has been accepted by the City Council; and

WHEREAS, the Lender has agreed to forgive a portion of the Original Bond (the “Loan Forgiveness”) and has provided written notification to the City of the applicable portion thereof; and

WHEREAS, it is now necessary for the City Council to take action to approve the Loan Forgiveness, to approve and authorize the issuance of an amended and restated Sewer Revenue Bond, Series 2026 (the “Replacement Bond”) in exchange for the Original Bond, and to approve and authorize the delivery of an amended and restated loan and disbursement agreement (the “Replacement Agreement”) in exchange for the Original LDA in order to facilitate the Loan Forgiveness;

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

Section 1. The City Council approves the Loan Forgiveness, in the amount and pursuant to the payment schedule as attached hereto as Exhibit A, and approves the Replacement Bond and the Replacement Agreement (the “Replacement Documents”) in substantially the forms as have been placed on file with the City, with such final changes as approved by the Lender.

Section 2. The Mayor, the City Clerk and the City Treasurer, as the case may be, are each hereby authorized and directed to execute and deliver the Replacement Documents on behalf of the City.

Section 3. The Mayor, the City Clerk and the City Treasurer are hereby authorized and directed to sign all other documents, with the advice of bond counsel, related to the Replacement Documents as may be necessary to carry out the purposes of this Resolution.

Section 4. All other terms and conditions of the Original Bond Resolution are in full force and effect, except as otherwise modified by this Resolution or the conforming terms of the Replacement Documents.

Section 5. All resolutions or orders or parts thereof, to the extent the same may be in conflict herewith, are hereby repealed.

Section 6. This Resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved February 9, 2026.

Mayor

Attest:

City Clerk

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On motion and vote, the meeting adjourned.

Mayor

Attest:

City Clerk

EXHIBIT A

Repayment Schedule

ATTESTATION CERTIFICATE

STATE OF IOWA
FAYETTE COUNTY
CITY OF OELWEIN

SS:

I, the undersigned, City Clerk of the City of Oelwein, do hereby certify that I have in my possession or have access to the complete corporate records of the aforesaid City and of its City Council and officers and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the authorization and approval of a certain amended and restated Sewer Revenue Loan and Disbursement Agreement (the "Replacement Agreement") and the issuance of an amended and restated Sewer Revenue Bond (the "Replacement Bond") of said City evidencing the City's obligation under such Replacement Agreement 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.

I further certify that no objections were filed in my office and no objections of any kind were made to the matter of entering into such Replacement Agreement or issuing such Replacement Bond at the time and place set for hearing thereon, and that no petition of protest or objections of any kind have been filed or made, nor has any appeal been taken to the District Court from the decision of the City Council to enter into the Replacement Agreement or to issue the Replacement Bond.

WITNESS MY HAND this _____ day of _____, 2026.

City Clerk

ORGANIZATION CERTIFICATE

STATE OF IOWA
FAYETTE COUNTY
CITY OF OELWEIN

SS:

I, the undersigned City Clerk, do hereby certify that the aforementioned City is organized and operating under the provisions of Title IX of the Code of Iowa and not under any special charter and that such City is operating under the Mayor-Council form of government and that there is not pending or threatened any question or litigation whatsoever touching the incorporation of the City, the inclusion of any territory within its limits or the incumbency in office of any of the officials hereinafter named.

And I do further certify that the following named parties are officials of the City as indicated:

_____	Mayor
_____	City Administrator
_____	City Clerk
_____	City Treasurer
_____	Council Member/Mayor Pro Tem
_____	Council Member

WITNESS MY HAND this _____ day of _____, 2026.

City Clerk

ESTABLISHMENT AND NON-LITIGATION CERTIFICATE

STATE OF IOWA
FAYETTE COUNTY
CITY OF OELWEIN

SS:

I, the undersigned City Clerk of the aforementioned City, do hereby certify that I have complete access and control of all of the corporate records of the City and that, based upon examination of such records, I have determined that the City did heretofore establish a Municipal Sanitary Sewer System (the "Utility"), that the management and control of the Utility are vested in the City Council, and that no board of trustees exists which has any part of the control and management of such Utility.

I further certify that there is not pending or threatened any question or litigation whatsoever touching the establishment, improvement or operation of such Utility and that there are no bonds or other obligations of any kind now outstanding which are payable from or constitute a lien upon the revenues derived from the operation of such Utility, except for the current issue of the amended and restated Sewer Revenue Bond.

WITNESS MY HAND this _____ day of _____, 2026.

City Clerk