

MINUTES TO SET DATE FOR SALE OF
BONDS AND AUTHORIZE PRELEVY

421044-44

Oelwein, Iowa

February 28, 2022

The City Council of the Oelwein, Iowa, met on February 28, 2022, at 6 o'clock p.m. at Oelwein City Hall Council Chambers, 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: _____.

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.

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Upon motion and vote, the meeting was adjourned.

Mayor

Attest:

City Administrator

RESOLUTION NO. _____

Resolution setting date for the sale of General Obligation Corporate Purpose and Refunding Bonds, Series 2022 and providing for the levy of taxes to pay the same

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:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest 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 the City has made 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; and

WHEREAS, the City intends to enter into the Loan Agreement in the future and to issue the Bonds in evidence of its obligations thereunder and anticipates that principal and interest will come due on the Note before July 1, 2023; and

WHEREAS, it is now necessary to make provision for the levy of a debt service property tax in the 2022-2023 fiscal year for the payment of such anticipated principal and interest;

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

Section 1. Sealed bids for the purchase of the Bonds shall be received and canvassed on behalf of the City until 11:00 a.m. on March 14, 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 2. 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 3. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Note as the same become due, there is hereby ordered levied on all the taxable property in the City the following direct annual tax:

For collection in the fiscal year beginning July 1, 2022,
sufficient to produce the net annual sum of \$163,138.

provided, however, that at the time the Note is issued, the actual tax levy amounts required to pay the principal of and interest on the Note in each year shall be determined based upon the interest rate or rates at which the Note is issued, and this resolution shall be supplemented by a resolution of the City Council to provide for such actual and necessary tax levy amounts.

Section 4. A certified copy of this resolution shall be filed with the Fayette County Auditor and said Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the City and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the City and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Note hereby authorized and for no other purpose whatsoever.

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 February 28, 2022.

Mayor

Attest:

City Administrator

ATTESTATION CERTIFICATE

STATE OF IOWA
COUNTY OF FAYETTE
CITY OF OELWEIN

SS:

I, the undersigned, City Administrator of the City of Oelwein, do hereby certify that as such 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 of the City evidencing the City's obligation under a certain Loan Agreement, the authorization of a debt service property tax levy for the payment of principal and interest on the 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 1st day of March 2022.

City Administrator

COUNTY FILING CERTIFICATE

STATE OF IOWA

SS:

COUNTY OF FAYETTE

I, the undersigned, County Auditor of Fayette County, in the State of Iowa, do hereby certify that on the _____ day of _____, 2022, the City Administrator of the City of Oelwein filed in my office a certified copy of a resolution of such City shown to have been adopted by the City Council on February 28, 2022, entitled: "Resolution setting date for the sale of General Obligation Corporate Purpose and Refunding Bonds, Series 2022 and providing for the levy of taxes to pay the same," and that I have duly placed the copy of the resolution on file in my records.

I further certify that the taxes provided for in that resolution will in due time, manner and season be entered on the State and County tax lists of this County for collection in the fiscal year beginning July 1, 2022, as provided in the resolution.

WITNESS MY HAND this _____ day of _____, 2022.

County Auditor

February 25, 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 revised proceedings to be used at the February 28th City Council meeting setting the date for the sale of the General Obligation Corporate Purpose and Refunding Bonds, Series 2022 (the “Bonds”), and providing for the adoption of a resolution (the “Resolution”) authorizing the debt service property tax levy for the fiscal year beginning July 1, 2022, in the amount of \$163,138 for the payment of debt service on the Bonds.

The proceedings attached include the following items:

1. Minutes of the February 28th Council meeting providing for the adoption of the resolution setting the date for sale of Bonds and authorizing the property tax levy for the 2022-2023 fiscal year. The actual resolution follows the minutes.
2. Attestation Certificate with respect to the validity of the transcript.
3. County Filing Certificate of the Fayette County Auditor relating to the filing of a certified copy of the resolution in that office.

After it is adopted, a certified copy of the attached resolution must be filed with the Fayette County Auditor by **no later than close of business on April 15, 2022**. Please print an extra copy of the resolution for this purpose.

When the City is ready to enter into the Loan Agreement, we will prepare proceedings to enable the City Council to supplement this resolution to provide for the actual repayment structure, interest rate on the Note, and the additional tax levies and to make a supplemental filing in the County Auditor’s office.

As these proceedings are completed, please return one fully executed copy to our office via email to lemke.susan@dorsey.com. 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