

October 3, 2023

VIA E-MAIL

Alicia Hunter
City Clerk/City Hall
Marshalltown, Iowa

Re: Marshalltown, Iowa
2023 General Obligation Corporate Purpose Bonds

Dear Alicia:

I am writing to explain our role as bond counsel for the City's proposed general obligation borrowing to fund certain capital projects. It is our understanding that the City will likely issue General Obligation Corporate Purpose Bonds, Series 2023A (the "Bonds") in the approximate principal amount of \$10,540,000 into the municipal bond market through competitive sales to be facilitated by Speer Financial, Inc., the City's municipal financial advisor (the "Municipal Advisor").

As bond counsel, it is our responsibility to provide legal representation to the City with respect to the authorization of the issuance of the Bonds. In serving the City as bond counsel, we will prepare appropriate resolutions, notices, agreements, filings and closing certificates, consult with the Municipal Advisor and undertake such additional duties as we deem necessary to help the City through this transaction. At closing of the Bond issues, assuming the proper conditions are in place, we will deliver our bond counsel opinions that (1) the Bonds are valid and binding general obligations of the City, and (2) the interest paid on the Bonds will be excluded from gross income for federal income tax purposes.

In performing our services as bond counsel, our sole client in this matter will be Marshalltown. We will not represent any other party in this financing and it is mutually understood that the services to be provided by us as described herein are solely for the benefit of the City.

It is important to note that we have not been engaged to serve as "disclosure counsel" to the City, which would cover in-depth legal work with respect to securities law regulations related to the Bonds and the official statement which will be drafted to facilitate their sale. This means that while we will review and comment on the portions of the official statement that are pertinent to our role as bond counsel (particularly tax related matters, state law authority related matters and collateralization related matters), we will not engage in a due diligence process to (i) investigate the accuracy of financial data contained therein, or (ii) to discover any bond holder risks that are unknown to us. Furthermore, we will not be giving a legal opinion with respect to any aspects of the official statement. **Please be aware that we are available to provide these additional services should the City desire to expand the scope of our representation.** Please let me know if you would like to discuss this.

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Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the duties we will undertake, (iii) the time we anticipate devoting to the projects, and (iv) the responsibilities we assume, we estimate that our fees and expenses for serving as bond counsel will be \$18,000. We typically bill for our services after closing of the Bond issue, but we reserve the right to bill for the value of our time invested in the representation if closing has not occurred by March 1, 2024.

After this arrangement is approved on behalf of the City, please have this letter executed in the space below and either fax an executed copy of this letter to our office at (515) 283-1060 or scan and email an executed copy to lemke.susan@dorsey.com. If you have questions, please call me.

We look forward to working with you. Thank you for the opportunity to serve the City.

Best regards,



John P. Danos

JPD/sl

I understand and agree to the arrangements stated above.

CITY OF MARSHALLTOWN, IOWA

BY: _____
Mayor

Date: _____

ATTEST: _____
City Clerk

Date: _____