

October 18, 2023

**Via Email**

Alicia Hunter  
City Clerk/City Hall  
Marshalltown, Iowa

Re: General Obligation Corporate Purpose Loan Agreements  
Our File No. 422742-54

Dear Alicia:

We have prepared and attach the necessary proceedings covering the public hearings on the Loan Agreements and providing for the adoption of a resolution taking additional action with respect to the General Obligation Corporate Purpose Bonds, Series 2023 (the “Bonds”) at the October 23rd City Council meeting. The resolution also combines the Loan Agreements, sets the date for sale of the Bonds, and authorizes the use of a preliminary official statement (the “P.O.S.”) by Speer Financial, Inc. in connection with the marketing of the Bonds.

The proceedings attached include the following items:

1. Minutes of the meeting covering the hearings, followed by the resolution taking additional action in connection with the Loan Agreements. This resolution simply sets forth the City Council’s determination to enter into the Loan Agreements in the future, and its adoption constitutes the “additional action” required by the Iowa Code. The resolution also provides for the authorization of the P.O.S. and sets November 13th as the date for the sale of the 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: Diana Steiner  
Joe Gaa  
Speer Financial, Inc.  
Diana VanVleet

MINUTES TO HOLD HEARINGS ON ENTERING INTO LOAN AGREEMENTS, COMBINE LOAN AGREEMENTS, SET DATE FOR SALE OF BONDS AND AUTHORIZE PRELIMINARY OFFICIAL STATEMENT

422742-54

Marshalltown, Iowa

October 23, 2023

The City Council of the City of Marshalltown, Iowa, met on October 23, 2023, at 5:30 p.m., at the City Council Chambers, 10 West State Street, Marshalltown, Iowa.

The meeting was called to order by the Mayor, and the roll was called showing the following members of the City Council present and absent:

Present: \_\_\_\_\_

Absent: \_\_\_\_\_.

This being the time and place specified for taking action on the proposal to enter into an Essential Purpose Loan Agreement, as defined in the attached resolution, in a principal amount not to exceed \$9,840,000, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

This also being the time and place specified for taking action on the proposal to enter into a General Purpose Loan Agreement, as defined in the attached resolution, in a principal amount not to exceed \$700,000, the City Clerk announced that no petition had been filed asking that the question of entering into the loan agreement be submitted to the registered voters of the City, and that the City Council may proceed with the authorization of the loan agreement. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

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.

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Mayor

Attest:

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City Clerk

**RESOLUTION NO. 2023-210**

**Resolution taking additional action on proposals to enter into General Obligation Loan Agreements, combining loan agreements, setting the date for sale of General Obligation Corporate Purpose Bonds, Series 2023 and authorizing the use of a preliminary official statement in connection therewith**

WHEREAS, the City of Marshalltown (the “City”), in Marshall County, State of Iowa 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 \$9,840,000 for the purpose of paying the costs, to that extent, of (a) constructing street, bridge, water utility, sanitary sewer utility, storm water drainage, alley and sidewalk improvements; and (b) acquiring and installing street lighting, signage and signalization improvements; and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on October 23, 2023; and

WHEREAS, the City also proposes to enter into a loan agreement (the “General Purpose Loan Agreement” and together with the Essential Purpose Loan Agreement, the “Loan Agreements”) and to borrow money thereunder in a principal amount not to exceed \$700,000, 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 streetscape beautification improvements, including art installation, planting of new trees and landscaping; 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 October 23, 2023, no petition had been filed with the City asking that the question of entering into the General Purpose Loan Agreement be submitted to the registered voters of the City; and

WHEREAS, pursuant to Section 384.28 of the Code of Iowa, the City Council intends to combine the Loan Agreements into a single loan agreement (the “Loan Agreement”); and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of the General Obligation Corporate Purpose Bonds, Series 2023 (the “Bonds”) to be issued in evidence of the obligations 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 make provision for the advertisement thereof;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Marshalltown, Iowa, as follows:

Section 1. The Loan Agreements are hereby combined into the Loan Agreement. The City Council hereby determines to enter into the Loan Agreement in the future and orders that general obligation bonds or notes be issued at such time, in evidence thereof. The City Council further declares that this resolution constitutes the “additional action” required by Section 384.24A of the Code of Iowa.

Section 2. The City Clerk is 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 3. 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 Clerk is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested by the Municipal Advisor. 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 10:30 a.m. C.S.T., on November 13, 2023, at the City Hall, 24 North Center Street, Marshalltown, Iowa, and the City Council shall meet on the same date, at 5:30 o'clock p.m., at the City Council Chambers, Marshalltown, Iowa, for the purpose of considering such bids received and considering and adopting 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 of resolutions 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 October 23, 2023.

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Mayor

Attest:

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City Clerk

**ATTESTATION CERTIFICATE**

STATE OF IOWA  
MARSHALL COUNTY  
CITY OF MARSHALLTOWN

SS:

I, the undersigned, City Clerk of the City of Marshalltown, 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 relating to a public hearing and additional action on the proposal to enter into certain Loan Agreements, combining Loan Agreements, and setting the date for the sale of General Obligation Corporate Purpose Bonds, Series 2023 in evidence of the City's obligation under the Loan Agreements, including the approval of a preliminary official statement, 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 \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
City Clerk