

November 8, 2023

**Via Email**

Alicia Hunter  
City Clerk/City Hall  
Marshalltown, Iowa

Re: General Obligation Corporate Purpose Bonds, Series 2023  
Our File No. 422742-54

Dear Alicia:

We have prepared and attach the necessary proceedings to be used at the November 13, 2023 City Council meeting to report the bids received and to adopt the resolution approving the sale of General Obligation Corporate Purpose Bonds, Series 2023 (the “Bonds”) to the best bidder.

The attached resolution must be completed with the name of the purchaser of the Bonds. Speer Financial, Inc. will tabulate the bid results and provide that name to you.

The proceedings attached include the following items:

1. Resolution awarding the sale of the Bonds and providing for the adjournment of action on the Bonds to November 27, 2023 for adoption of the issuance resolution.
2. Attestation Certificate with respect to the validity of the transcript.

As these proceedings are completed, please return one fully executed copy to our office.

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 RECEIVE BIDS AND SELL BONDS

422742-54

Marshalltown, Iowa

November 13, 2023

The City Council of the Marshalltown, Iowa, met on November 13, 2023, at 5:30 o'clock p.m. at the City Council Chambers, 10 West State Street, in the City.

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

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

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

This being the time and place fixed by the City Council for the consideration of bids for the purchase of the City's General Obligation Corporate Purpose Bonds, Series 2023, the Mayor announced that bids had been received and canvassed on behalf of the City at the time and place fixed therefore.

Whereupon, such bids were placed on file, and the substance of such bids was noted in the minutes, as follows:

**Name and Address of Bidder**

**Final Bid**  
(interest cost)

**(ATTACH BID TABULATION)**

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.

RESOLUTION NO. 2023-226

Resolution Awarding General Obligation Corporate Purpose Bonds, Series 2023

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 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”); 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 the City has made provision for the approval of the P.O.S. and has authorized its use by Speer Financial, Inc., as municipal advisor (the “Municipal Advisor”) to the City; and

WHEREAS, pursuant to advertisement of sale, bids for the purchase of the Bonds were received and canvassed on behalf of the City and the substance of such bids noted in the minutes; and

WHEREAS, upon final consideration of all bids, the bid of \_\_\_\_\_, \_\_\_\_\_ (the “Purchaser”), is the best, such bid proposing the lowest interest cost to the City for the Bonds;

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

Section 1. The bid of the Purchaser referred to in the preamble is hereby accepted, and the Bonds are hereby awarded to the Purchaser at the price specified in such bid, together with accrued interest, if any.

Section 2. The form of agreement of sale/official bid form (the “Sale Agreement”) of the Bonds to the Purchaser is hereby approved, and the Mayor and City Clerk are hereby authorized to execute the Sale Agreement for and on behalf of the City.

Section 3. Further action with respect to the approval of the Loan Agreement and the issuance of the Bonds is hereby adjourned to the City Council meeting to be held on November 27, 2023.

Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved November 13, 2023.

\_\_\_\_\_  
Mayor

Attest:

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

••••

Upon motion and vote, the meeting was adjourned.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
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 City Clerk 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 Bonds, Series 2023 of the City evidencing the City's obligation under a certain Loan 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.

WITNESS MY HAND this \_\_\_\_ day of \_\_\_\_\_, 2023.

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

**(Attach here a copy of the bid of the successful bidder.)**