

MINUTES TO SET DATE FOR SALE OF
BONDS AND AUTHORIZE OFFICIAL
STATEMENT FOR BONDS

435926-35

Monticello, Iowa

October 2, 2023

The City Council of the City of Monticello, Iowa, met on October 2, 2023, at 6:00 o'clock p.m. at the Monticello Renaissance Center, 220 E. 1st Street, Monticello, Iowa.

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

Present: Wayne Peach, Scott Brighton Wayne Peach, Scott Brighton, Candy Langerman, Tom Yeoman, in person and with Chris Lux joining meeting electronically.

Absent: Brenda Hanken.

After due consideration and discussion, Council Member Peach introduced the following resolution and moved its adoption, seconded by Council Member Brighton. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Peach, Brighton, Langerman, Lux and Yeoman

Nays: None.

The Mayor declared the resolution duly adopted, as hereinafter set out.

RESOLUTION NO. 2023-134

Resolution setting the date for the 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 Monticello (the “City”), in Jones County, State of Iowa, heretofore proposed to enter into a General Obligation Corporate Purpose Loan Agreement (the “Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$2,500,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of (a) constructing street and storm water drainage improvements, including incidental water system, sanitary sewer system and utility relocation improvements; (b) acquiring and installing street lighting and signage improvements; and (c) undertaking water tower painting and maintenance, and pursuant to law and duly published notice of the proposed action has held a hearing thereon on March 6, 2023; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of General Obligation Corporate Purpose Bonds, Series 2023 (the “Bonds”) to be issued in evidence of the obligation 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 PFM Financial Advisors LLC, as municipal financial 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, Be It Resolved by the City Council of the City of Monticello, Iowa, as follows:

Section 1. The City staff are 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 2. The use by the Municipal Advisor of the P.O.S. in substantially the form as has been presented to and considered by the City Council 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 Administrator and/or City Clerk are 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 3. Sealed bids for the purchase of the Bonds shall be submitted, as set forth in the P.O.S., received and canvassed on behalf of the City until 10:00 a.m. on October 16, 2023, at the office of the City Clerk, at the City Hall, in the City, and the City Council shall meet on the same date at 6:00 o’clock p.m., at City Hall, Monticello, 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 4. Pursuant to Section 75.14 of the Code of Iowa, the City Council hereby authorizes the use of electronic bidding procedures for the sale of the Bonds through PARITY[®], and hereby finds and determines that the PARITY[®] 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 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 October 2, 2023.

David Goedken, Mayor

Attest:

Sally Hinrichsen, City Clerk/Treasurer

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On motion and vote, the meeting adjourned.

David Goedken Mayor

Attest:

Sally Hinrichsen, City Clerk/Treasurer

ATTESTATION CERTIFICATE

STATE OF IOWA
JONES COUNTY
CITY OF MONTICELLO

SS:

I, the undersigned, City Clerk of the City of Monticello, do hereby certify that attached hereto is a true and correct copy of all of the proceedings of the City Council relating to the fixing of a date for the sale of General Obligation Corporate Purpose Bonds, Series 2023 and approving a preliminary official statement for the sale of the Bonds, as referred to herein.

WITNESS MY HAND this _____ day of _____, 2023.

Sally Hinrichsen, City Clerk/Treasurer