

MINUTES TO RECEIVE BIDS AND SELL BONDS

435926-35

Monticello, Iowa

October 16, 2023

The City Council of the City of Monticello, Iowa, met on October 16, 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 was called showing the following Council Members present and absent:

Present: Wayne Peach, Brenda Hanken, Scott Brighton, Candy Langerman, Chirs Lux

Absent: Tom Yeoman.

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 therefor.

The results of the bids were then read and the substance of such bids was noted in the minutes, as follows:

Name and Address of Bidder	Final Bid (interest cost)
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(Attached bid tabulation)

After due consideration and discussion, Council Member Langerman 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: Langerman, Brighton, Lux and Peach

Nays: Hnaken.

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.

David Goedken, Mayor

Attest:

Sally Hinrichsen, City Clerk

RESOLUTION NO. 2023-139

Resolution Awarding General Obligation Corporate Purpose Bonds, Series 2023

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 the City Council has made provision for the approval of the P.O.S. and has authorized its preparation and use by PFM Financial Advisors LLC, as municipal financial advisor to the City, and has otherwise made provision for the sale of the Bonds; and

WHEREAS, pursuant to advertisement of sale, bids for the purchase of the Bonds to be issued in evidence of the City’s obligation under the Loan Agreement 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 UMB Bank N.A., Kansas City, Missouri (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 Monticello, Iowa, as follows:

Section 1. The bid of the Purchaser referred to in the preamble hereof 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 6, 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 approval and adoption, as provided by law.

Passed and approved October 16, 2023.

David Goedken, Mayor

Attest:

Sally Hinrichsen, City Clerk

