City of Mt. Vernon, Iowa

Meeting: Mt. Vernon City Council Meeting

Place: Mt. Vernon City Hall, 213 1st Street NW, Mt. Vernon, lowa 52314

Date/Time: June 2, 2025 – 6:30 PM Web Page: www.cityofmtvernon-ia.gov

Posted: May 30, 2025

Chris Nosbisch City Administrator: Tom Wieseler Mayor: Holly Corkery City Attorney: Scott Rose Mayor Pro-Tem: Asst. City Administrator: Lori Boren Stephanie West Councilperson: Finance Dir/City Clerk: Marsha Dewell Councilperson: Craig Engel Chief of Police: Doug Shannon Mark Andresen Councilperson: Councilperson: Paul Tuerler

For those individuals that are unable to attend or still do not feel comfortable with in-person meetings, the City is providing a Zoom option. For those planning to attend via Zoom, please use the following information:

You will be prompted for the following information:

Telephone #: 1-312-626-6799
 Meeting ID: 815 1432 6785

3. Password: 728726

Should you need assistance to access the meeting, please contact Chris at 319-359-8613.

A. Call to Order

B. Agenda Additions/Agenda Approval

C. Communications:

- Unscheduled
- 2. Joe Horaney Cedar Rapids Linn County Solid Waste Agency

If you wish to address the City Council on subjects pertaining to today's meeting agenda, please wait until that item on the agenda is reached. If you wish to address the City Council on an item **not** on the agenda, please approach the microphone and give your name and address for the public record before discussing your item. Each individual will be granted no more than five (5) minutes.

D. Consent Agenda

Note: These are routine items and will be enacted by one motion without separate discussion unless a Council Member requests separate consideration.

Approval of City Council Minutes – May 19, 2025, Regular Council Meeting

E. Public Hearing

- 1. Public Hearing on the Awarding of Bid and Authorizing the Sale of 1040 2nd Avenue SW, Mount Vernon
 - i. Close Public Hearing Proceed to G-1

F. Ordinance Approval/Amendment

None

G. Resolutions for Approval

- Resolution #6-2-2025A: Awarding Bid and Authorizing Sale of 1040 2nd Avenue SW, Mount Vernon
- 2. Resolution #6-2-2025B: Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent and Note Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement
- 3. Resolution #6-2-2025C: Approving and Authorizing a Form of Loan Agreement and Authorizing and Providing for the Issuance, and Levying a Tax to Pay the Notes; Approval of the Tax Exemption Certificate and Continuing Disclosure Certificate
- 4. Resolution #6-2-2025D: Ordering Construction of Certain Improvements, Approving Preliminary Plans, and Fixing a Date for Hearing Thereon and Taking Bids Therefore for Improvements Known as the 2025 Rachel Street Infrastructure Improvements
- 5. Resolution #6-2-2025E: Accepting Work for the Project Known as the Glenn Street Extension Project with Rathje Construction Company

H. Mayoral Proclamation

1. Proclamation Recognizing and Proclaiming the Month of June as Pride Month in Support of Lesbian, Gay, Bisexual, Transgender, and Queer (LGBTQ+) Community

I. Old Business

1. None

J. Motions for Approval

- Consideration of Claims List Motion to Approve
- Discussion and Consideration of Setting a Public Hearing Date to Amend Chapter 99.02 Sewer Service Charges – Council Action as Needed
- 3. Discussion and Consideration of Change Order #1 2025 Uptown Streetlight Project Council Action as Needed
- 4. Discussion and Consideration Request for Qualifications for Architectural Services for the Community Development Block Grant Downtown Revitalization (CDBG DTR)– Council Action as Needed
- 5. Discussion and Consideration of JEO Invoice #161170 Uptown Streetscape Improvements Council Action as Needed
- Discussion and Consideration of V&K Invoice #51378-8 Rachel Street Infrastructure Improvements – Council Action as Needed
- Discussion and Consideration of Iowa Traffic Engineering Assistance Program (TEAP) MVCSD – Council Action as Needed
- 8. Discussion and Consideration of Pay Application #4 2024 Sanitary Sewer Rehabilitation Council Action as Needed
- 9. Discussion and Consideration of Computer Purchases Mt. Vernon/Lisbon Police Department Council Action as Needed
- 10. Discussion and Consideration of Change Order #9 Pool Improvements Council Action as Needed
- 11. Discussion and Consideration of JMT Invoice #2-260549 HPC Design Guidelines Council Action as Needed
- 12. Discussion and Consideration of Pay Application #4 for the Glenn Street Extension Council Action as Needed

- 13. Discussion and Consideration of Pay Application #8 Pool Improvements Council Action as Needed
- 14. Discussion and Consideration of Pay Application #9 Pool Improvements Council Action as Needed

K. Reports to be Received/Filed

1. None

L. Discussion Items (No Action)

1. None

M. Reports of Mayor/Council/Administrator

- 1. Mayor's Report
- 2. Council Reports
- 3. Committee Reports
- 4. City Administrator's Report

N. Adjournment

Pursuant to §21.4(2) of the Code of Iowa, the City has the right to amend this agenda up until 24 hours before the posted meeting time.

If anyone with a disability would like to attend the meeting, please call City Hall at 895-8742 to arrange for accommodations.

D. Consent Agenda

May 19, 2025 City Council Minutes 213 1st Street NW Mount Vernon, Iowa 52314

The Mount Vernon City Council met May 19, 2025, at City Hall, 213 1st Street NW, Mount Vernon, IA. A Zoom option was available. The following Council members were present: Andresen, West, Tuerler, Engel and Rose.

Call to Order. At 6:30 p.m. Mayor Thomas M. Wieseler called the meeting to order.

Agenda Additions/Agenda Approval. Motion made by Engel, seconded by Tuerler to approve the Agenda. Motion carries.

Consent Agenda. Motion made by Rose, seconded by Andresen to approve the Consent Agenda. Motion carries.

Approval of City Council Minutes - May 5, 2025, Regular Council Meeting

Approval of Cigarette License - Mt. Vernon PNP

Approval of Cigarette License - Gary's Foods

Approval of Cigarette License - Happy Daze

Approval of Device Retailer License - Happy Daze

Approval of Cigarette License - Smoke Shop and Vape

Public Hearing

Public Hearing for the Consideration of the City of Mount Vernon Fiscal Year 2025-2026 Proposed Annual Budget. Mayor Wieseler opened the public hearing at 6:36 p.m. A second public hearing for the FY2026 budget is being held to meet publication requirements with the State. The budget presentation is available on the City website. There have been no changes to the documents that were submitted and approved at the April 21, 2025 meeting. Hearing no public comment, Mayor Wieseler closed the public hearing at 6:37 p.m. Council then acted on Resolution #5-19-2025A.

Resolutions for Approval

Resolution #5-19-2025A: Approving the City of Mount Vernon Fiscal Year 2025-2026 Annual Budget. Motion made by Rose, seconded by West to approve Resolution #5-19-2025A. Roll call all yes. Resolution passes.

Resolution #5-19-2025B: Directing Sale of \$2,500,000 (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2025. The city is selling general obligation debt in the amount not to exceed \$2,500,000 to construct the Rachel Street Improvements that intersect Hwy 1 along with the Uptown Streetlights. Maggie Burger, Speer Financial, was present to answer Council questions and explain the bids received today. Four bids were received with Northland Securities, Inc being the low bidder with a true interest rate of 3.9315%, with Mount Vernon Bank participating in the bid. The City will receive a premium of \$13,274.55 from the low bidder, which allows them to buy down the interest rate from 4% to the true rate of 3.9315%. The first principal payment will be June 1, 2026. The payment schedule has a built-in call provision whereas if the City wants to pay off or re-finance for a lower interest rate they may do so after 6-1-2032. If the City does not take advantage of the call provision the note maturity/last payment due date is June 1, 2040. Motion made by Tuerler, seconded by Andresen to approve Resolution #5-19-2025B. Roll call all yes. Resolution passes.

Resolution #5-19-2025C: Approving the Disposal of City Owned Property. The City would like to dispose of miscellaneous park, LBC, and pool equipment. The City of Anamosa would like to purchase a portion of the pool chairs, while the rest will be sold on GOV Deals and/or disposed of in the landfill. Motion made by West, seconded by Engel to approve Resolution #5-19-2025C. Roll call all yes. Resolution passes.

Motions for Approval

Consideration of Claims List – Motion to Approve. Motion made by Tuerler, seconded by Rose to approve the Claims list. Motion carries.

	CLAIMS	116,047.23
PAYROLL HAWKEYE ELECTRICAL CONTRACTORS	PAY APP #1-LBC GENERATOR	66,220.80
	GROUP INSURANCE-ALL DEPTS	38,013.03
EMPLOYEE BENEFIT SYSTEMS	GB,RECYL-SW RESIDENTIAL	24,346.31
REPUBLIC SERVICES #897 VFFNSTRA & KIMM INC	RACHEL STREET PREL DESIGN	17,036.00
	GB.RECYL-SW COMMERCIAL	15,350.21
REPUBLIC SERVICES #897	GAS SERVICE-PW FACILITIES	11,545.98
ALLIANT ENERGY	HWY 1 RECONSTRUCTION	11,213.40
VEENSTRA & KIMM INC	CREDIT CARD PURCHASES-ALL DEPTS	10,351.35
US BANK EMPLOYEE BENEFIT SYSTEMS	INSURANCE CLAIMS-ALL DEPTS	9,685.64
WATERS EDGE AQUATIC DESIGN LLC	RENOVATION PLANNING-POOL	7,900.00
JORDAN'S PROPERTY CARE INC	CEMETERY MAINT	5,750.00
BARNYARD SCREEN PRINTER LLC	CTW T-SHIRTS-P&REC	4,411.50
SAM, LLC	ANNUAL GIS HOSTING/MAINT-PW	3,960.00
TOTAL TREE CARE OF IOWA CITY	TREE MAINT-RUT	3,450.00
MACQUEEN EQUIPMENT	AIR PACK TESTING/SUPPLIES-FD	2,579.28
CURTIS ENGLISH	PORTABLE RR RENTALS-P&REC	2,385.00
MARKET STREET	HISTORY TOUR DESIGN-HPC	1,997.50
STATE HYGIENIC LAB	TESTING-SEW	1,879.00
BAKER GROUP	HVAC MAINT-LBC	1,689.02
LYNCH DALLAS PC	LEGAL FEES-P&A	1,490.00
BANKCARD 8076	CREDIT CARD FEES-LBC,POOL,P&REC	1,485.54
MOUNT VERNON BANK & TRUST CO	LIGHT POLES-UPTOWN LIGHTING	1,000.00
AMERICANA CONCESSIONS	CTW FOOD VENDOR-P&REC	910.00
TAYLOR CONCESSIONS	CTW FOOD VENDOR-P&REC	710.00
ALLIANT ENERGY	ENERGY USAGE-FD	650.30
ALLIANT ENERGY	ENERGY USAGE-WAT	520.58
ALLIANT ENERGY	ENERGY USAGE-RUT	476.13
ALLIANT ENERGY	ENERGY USAGE-P&REC	470.41
HAPPY LAO FOODS	CTW FOOD VENDOR-P&REC	450.00
BRADY LANHAM	CTW POWER-P&REC	420.00
P&K MIDWEST INC	EQUIP MAINT-P&REC	381.48
CITY LAUNDERING CO	SERVICES-LBC	303.54
KONICA MINOLTA	MAINT PLAN/COPIES-PD	301.09
MOUNT VERNON, CITY OF	START UP CASH-POOL	300.00
BASS FARMS	CTW FOOD VENDOR-P&REC	300.00
LOOSIES	CTW FOOD VENDOR-P&REC	290.00
AMAZON CAPITAL SERVICES	SUPPLIES-LBC	284.02
GABRIELLE MOEHLMAN	SERVICES-LBC,P&REC,POOL	280.00
GARY'S FOODS	SUPPLIES-ALL DEPTS	256.60
TERMINIX PRESTO-X	PEST CONTROL-PD	233.20
D.I.A.L-ELEVATOR SAFETY BUREAU	ELEVATOR PERMIT/INSPECT-P&A	225.00
BAKER GROUP	BLDG MAINT-LBC	219.00
ALLIANT ENERGY	ENERGY USAGE-ST LIGHTS	212.79

ALLIANT ENERGY	ENERGY USAGE-POOL	202.02
ALLIANT ENERGY	ENERGY USAGE-CITY HALL	171.03
ALLIANT ENERGY	ENERGY USAGE-RUT, WAT, SEW	138.00
KIECKS	UNIFORMS-PD	137.99
ALLIANT ENERGY	ENERGY USAGE-RUT,P&A,WAT,SEW	131.81
DUSTIN BURNETT	CELL PHONE STIPEND-PW	120.00
ALLIANT ENERGY	ENERGY USAGE-RUT, WAT, SEW, SW	115.62
LINN COUNTY FIREFIGHTERS ASSOC	SUPPLIES/DUES-FD	114.00
AIRGAS INC	CYLINDER RENTAL-PW	109.60
CITY LAUNDERING CO	SERVICES-CITY HALL	91.74
CITY LAUNDERING CO	SERVICES-CITY HALL	91.74
B4 BRANDS	SUPPLIES-P&A	91.65
VESTIS	RUGS,SERVICES-FD	88.20
UNITED STATES TREASURY	FORM 720 FILING FEE-P&A	86.94
CUSTOM HOSE & SUPPLIES INC	SUPPLIES-RUT	85.05
UNITYPOINT CLINIC-OCCUPATIONAL	DRUG TESTING-PW	84.00
BANKCARD 8076	REFUND-POOL	80.00
MENARDS	WEED CONCENTRATE-P&REC	79.98
AHLERS & COONEY P.C.	LEGAL FEES-P&A	75.00
NEAL'S WATER CONDITIONING SERV	WATER/SALT-CITY HALL	69.00
AUSTIN SPRINGSTEEN	REFUND-LBC	66.00
CHARLOTTE MCDERMOTT	INSTRUCTOR-LBC	60.00
MIDWEST WHEEL CO	EQUIP MAINT-RUT	52.98
BANKCARD 8076	REFUND-POOL	50.00
HETHER STAUFFACHER	INSTRUCTOR-LBC	40.00
AMAZON CAPITAL SERVICES	EQUIP-LBC	38.87
MENARDS	SUPPLIES-P&REC	9.17
TOTAL		370,461.32
FUND EXPENSE TOTALS		440.047.00
PAYROLL		116,047.23
LBC		73,577.08
GENERAL FUND		57,118.02
SOLID WASTE		41,738.61
RACHEL STREET/KWIK STAR		17,036.00
PW FACILITIES		11,545.98
2024 INFRASTRUCTURE		11,213.40
SEWER FUND		11,073.00
WATER FUND		10,751.54
ROAD USE TAX FUND		9,857.78
POOL RENOVATIONS		7,900.00
STORM WATER FUND		1,602.68
2025 UPTOWN LIGHTING		1,000.00
TOTAL		370,461.32
FY25 APRIL REVENUE		
GENERAL GOVERNMENT		1,482,196.28
BUBLIO MODICO		220,574,18

PUBLIC WORKS

TOTAL

CULTURE-RECREATION

COMMUNITY & ECONOMIC DEV

220,574.18

61,105.29

57,359.67

1,821,235.42

Discussion and Consideration of Audio and Surveillance Quote – 2024 Pool Improvements – Council Action as Needed. Staff is recommending approval of the audio and surveillance equipment installation with RC Tech in the amount of \$9,573.55. Motion made by Engel, seconded by Andresen to approve the audio and surveillance quote from RC Tech. Motion carries.

Discussion and Consideration Pay Application #1 – Uptown Lighting Improvement – Council Action as Needed Significant progress has been made with the Uptown Lighting Project. The lights are scheduled for delivery and installation next week. Pay application #1 is in the amount of \$212,604.78. Motion made by Tuerler, seconded by West to approve Pay Application #1-Uptown Lighting Improvement. Motion carries.

Discussion and Consideration of Retiree Cobra Guidelines Under Iowa Code 509(A) – Council Action as Needed. Iowa Code 509(A) allows employees that meet the definition of "early retiree" to continue under the health, dental and vision insurance umbrella of the City until the age of 65. Retirees are responsible for the full amount of each monthly premium. The early retiree program would be offered in lieu of Cobra Insurance. The question the City Council must consider is whether to extend this benefit to the early retiree's spouse and/or qualifying children. Iowa Code 509(A) specifies that each employer will determine whether to extend the benefit beyond the early retiree. In Mount Vernon's case, this has become less of an issue since the City has joined the much larger IGHCP insurance pool. Council agreed that this was a good benefit to provide employees at no cost to the City. Any future Council can reconsider this option at any time. Motion made by Rose, seconded by Tuerler to approve extending the retiree guidelines to the employee's spouse. Motion carries.

Reports to be Received/Filed. Full reports available on the City website in the May 19, 2025 Council packet.

Mt. Vernon/Lisbon Police Report
Mt. Vernon Public Works Report
Mt. Vernon Parks and Rec Report
Cole Library Monthly Report

Reports of Mayor/Council/Administrator

Mayor's Report. There will be a ribbon cutting ceremony for Roundabout Auto the first week of June. Wieseler will be attending a "State of the County" talk on Thursday this week. The Hall Perrine Foundation is tabling the initial request from the City to be a lead donor for the Childcare Initiatives Program.

Committee Reports. Engel reported the following on the Childcare Solutions team: They have distributed \$13,000.00 worth of Gary's gift cards to 84 workers; they have raised \$110,000 and distributed approximately \$80,000 with SE Linn serving as their fiscal agent for those funds. CDG will now act as their new fiscal agent.

City Administrator's Report. Full report available on the City website in the May 19, 2025 Council packet.

As there was no further business to attend to, the meeting adjourned, the time being 7:18 p.m., May 19, 2025.

Respectfully submitted, Lori Boren Assistant City Administrator E. Public Hearing

AGENDA ITEM # E - 1 & G - 1

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: Public Hearing - Resolution #6-2-2025A: Sale of Property

ACTION: Motion to Close

SYNOPSIS: The bids for the old public works shop building are due by 3 p.m. on Friday, May 30, 2025. The City has not received any bids at the time of the writing of this report. The resolution for this item will be handed out at the Council meeting on Monday.

BUDGET ITEM: None

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion to Close

ATTACHMENTS: See Resolution #6-2-2025A: Sale of Property

PREPARED BY: Chris Nosbisch

DATE PREPARED: 5/30/2025

G.	Resolutions	for	Approval
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AGENDA ITEM # G - 2

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: Resolution #6-2-2025B: \$2,500,000 Bonds

ACTION: Motion

SYNOPSIS: This resolution identifies UMB Bank as the paying agent, note registrar and transfer agent for the \$2,500,000 bond.

BUDGET ITEM: N/A

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: Resolution #6-2-2025B: \$2,500,000 Bonds

PREPARED BY: Chris Nosbisch

DATE PREPARED: 5/30/2025

	City Council of the City of Mount Vernon, State of Iowa, met ine Council Chambers, City Hall, 213 First Street NW, Mount Vernon, Iowa, at .M., on the above date. There were present Mayor , in the state of Iowa, met in	– he
chair, and the	e following named Council Members:	
	Absent:	
	Vacant:	

"RESOLUTION APPOINT SERVE AS PAYING AGAPPROVING THE PAYAGREEMENT AND AU moved that the resolution	introduced the following resolution UMB BANK, N.A. OF WEST DES MOINES, I BENT, NOTE REGISTRAR, AND TRANSFER AGEN' ING AGENT; NOTE REGISTRAR AND TRANSFER THORIZING THE EXECUTION OF THE AGREEME be adopted. Council Member	OWA, TO Г, AGENT ENT", and
AYES: _		
Whereupon, the M	Mayor declared said Resolution duly adopted as follows:	
	RESOLUTION NO	

RESOLUTION APPOINTING UMB BANK, N.A. OF WEST DES MOINES, IOWA, TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT; NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF THE AGREEMENT

WHEREAS, \$2,500,000 General Obligation Capital Loan Notes, Series 2025, dated June 17, 2025, have been sold and action should now be taken to provide for the maintenance of records, registration of certificates and payment of principal and interest in connection with the issuance of the Notes; and

WHEREAS, this Council has deemed that the services offered by UMB Bank, N.A. of West Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered notes; and

WHEREAS, a Paying Agent; Note Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared to be entered into between the City and UMB Bank, N.A.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MOUNT VERNON, STATE OF IOWA:

- 1. That UMB Bank, N.A. of West Des Moines, Iowa, is hereby appointed to serve as Paying Agent, Note Registrar and Transfer Agent in connection with the issuance of \$2,500,000 General Obligation Capital Loan Notes, Series 2025, dated June 17, 2025.
- 2. That the Agreement with UMB Bank, N.A. of West Des Moines, Iowa, is hereby approved and that the Mayor and Clerk are authorized to sign the Agreement on behalf of the City.

PASSED AND APPROVED this 2nd day of June, 2025.

	Mayor	
ATTEST:		
City Clerk		

AGENDA ITEM # G – 3

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: Resolution #6-2-2025C: \$2,500,000 Bonds

ACTION: Motion

SYNOPSIS: This resolution includes the approval certificates and terms for the \$2,500,000 borrowing that was approved at the May 19, 2025 meeting.

BUDGET ITEM: N/A

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: Resolution #6-2-2025C: \$2,500,000 Bonds

PREPARED BY: Chris Nosbisch

DATE PREPARED: 5/30/2025

Council Member	introduced the following Resolution entitled
"RESOLUTION APPRO	VING AND AUTHORIZING A FORM OF LOAN AGREEMENT
AND AUTHORIZING A	ND PROVIDING FOR THE ISSUANCE OF \$2,500,000 GENERAL
OBLIGATION CAPITAL	L LOAN NOTES, SERIES 2025, AND LEVYING A TAX TO PAY
SAID NOTES; APPROV	AL OF THE TAX EXEMPTION CERTIFICATE AND
CONTINUING DISCLO	SURE CERTIFICATE" and moved that it be adopted. Council
Member	seconded the motion to adopt, and the roll being called
thereon, the vote was as fe	ollows:
AYES: _	
NAYS: _	
Whereupon, the M	Mayor declared said Resolution duly adopted as follows:
	RESOLUTION NO

RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$2,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2025, AND LEVYING A TAX TO PAY SAID NOTES; APPROVAL OF THE TAX EXEMPTION CERTIFICATE AND CONTINUING DISCLOSURE CERTIFICATE

WHEREAS, the Issuer is duly incorporated, organized and exists under and by virtue of the laws and Constitution of the State of Iowa; and

WHEREAS, the Issuer is in need of funds to pay costs of acquisition, construction, improvement, and installation of street lighting fixtures, connections and facilities, essential corporate purpose(s), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$500,000 be authorized for said purpose(s); and

WHEREAS, pursuant to notice published as required by Sections 384.24A and 384.25 of the Code of Iowa, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Notes, and the Council is therefore now authorized to proceed with the issuance of said Notes for such purpose(s); and

WHEREAS, the Issuer is in need of funds to pay costs of aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of chapter 403 including the public improvements project authorized in Amendment No. 10 to the Mount

Vernon Urban Renewal Plan, essential corporate urban renewal purpose project(s), and it is deemed necessary and advisable that the City issue General Obligation Capital Loan Notes, for such purpose(s) to the amount of not to exceed \$2,250,000 as authorized by Sections 384.24A, 384.25 and 403.12 of the Code of Iowa; and

WHEREAS, pursuant to notice published as required by Sections 384.24A, 384.25 and 403.12 this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of said Notes, and all objections, if any, to such Council action made by any resident or property owner of the City were received and considered by the Council; and no petition having been filed, it is the decision of the Council that additional action be taken for the issuance of said Notes for such purpose(s), and that such action is considered to be in the best interests of the City and the residents thereof; and

WHEREAS, the above mentioned Notes were heretofore sold and action should now be taken to issue said Notes conforming to the terms and conditions of the best bid received at the sale.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MOUNT VERNON, STATE OF IOWA:

Section 1. <u>Definitions</u>. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

- "AG" Assured Guaranty Inc., or any successor thereto.
- "Authorized Denominations" shall mean \$5,000 or any integral multiple thereof.
- "Beneficial Owner" shall mean, whenever used with respect to a Note, the person in whose name such Note is recorded as the beneficial owner of such Note by a Participant on the records of such Participant or such person's subrogee.
- "Blanket Issuer Letter of Representations" shall mean the Representation Letter from the Issuer to DTC, with respect to the Notes.
- "Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Notes.
- "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate approved under the terms of this Resolution and to be executed by the Issuer and dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof.
- "Depository Notes" shall mean the Notes as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.

- "DTC" shall mean The Depository Trust Company, New York, New York, which will act as security depository for the Note pursuant to the Representation Letter.
 - "Issuer" and "City" shall mean the City of Mount Vernon, State of Iowa.
- "Loan Agreement" shall mean a Loan Agreement between the Issuer and a lender or lenders in substantially the form attached to and approved by this Resolution.
 - "Note Fund" shall mean the fund created in Section 3 of this Resolution.
- "Notes" shall mean \$2,500,000 General Obligation Capital Loan Notes, Series 2025, authorized to be issued by this Resolution.
- "Participants" shall mean those broker-dealers, banks and other financial institutions for which DTC holds Notes as securities depository.
- "Paying Agent" shall mean UMB Bank, N.A., or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Notes as the same shall become due.
- "Policy" shall mean the Municipal Insurance Policy issued by AG that guarantees the scheduled payment of principal of and interest on the Notes when due.
- "Project" shall mean the costs of (i) aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of chapter 403 including the public improvements project authorized in Amendment No. 10 to the Mount Vernon Urban Renewal Plan; and (ii) acquisition, construction, improvement, and installation of street lighting fixtures, connections and facilities.
- "Project Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Notes.
- "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate.
- "Registrar" shall mean UMB Bank, N.A. of West Des Moines, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.
 - "Resolution" shall mean this resolution authorizing the Notes.

- "Tax Exemption Certificate" shall mean the Tax Exemption Certificate approved under the terms of this Resolution and to be executed by the Treasurer and delivered at the time of issuance and delivery of the Notes.
- "Treasurer" shall mean the City Clerk/Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

Section 2. Levy and Certification of Annual Tax; Other Funds to be Used.

a) <u>Levy of Annual Tax</u>. That for the purpose of providing funds to pay the principal and interest of the Notes hereinafter authorized to be issued, there is hereby levied for each future year the following direct annual tax on all of the taxable property in the City of Mount Vernon, State of Iowa, to-wit:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$ 130,555.56	2025/2026*
\$ 138,600.00	2026/2027
\$ 137,000.00	2027/2028
\$ 135,400.00	2028/2029
\$ 288,800.00	2029/2030
\$ 286,000.00	2030/2031
\$ 283,000.00	2031/2032
\$ 284,800.00	2032/2033
\$ 286,200.00	2033/2034
\$ 287,200.00	2034/2035
\$ 282,800.00	2035/2036
\$ 228,200.00	2036/2037
\$ 230,400.00	2037/2038
\$ 227,200.00	2038/2039
\$ 228,800.00	2039/2040

^{*}Payable from other available funds.

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2024 will be collected during the fiscal year commencing July 1, 2025.)

b) Resolution to be Filed With County Auditor. A certified copy of this Resolution shall be filed with the Auditor of Linn County, Iowa and the Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in Section 2 of this Resolution, in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of the City are collected, and when collected be used for the purpose of paying principal and interest on said Notes issued in anticipation of the tax, and for no other purpose whatsoever.

c) <u>Additional City Funds Available</u>. Principal and interest coming due at any time when the proceeds of said tax on hand shall be insufficient to pay the same shall be promptly paid when due from current funds of the City available for that purpose and reimbursement shall be made from such special fund in the amounts thus advanced.

Section 3. Note Fund. Said tax shall be assessed and collected each year at the same time and in the same manner as, and in addition to, all other taxes in and for the City, and when collected they shall be converted into a special fund within the Debt Service Fund to be known as the "2025 GENERAL OBLIGATION CAPITAL LOAN NOTE FUND NO. 1" (the "Note Fund"), which is hereby pledged for and shall be used only for the payment of the principal of and interest on the Notes hereinafter authorized to be issued; and also there shall be apportioned to said fund its proportion of taxes received by the City from property that is centrally assessed by the State of Iowa.

Section 4. <u>Application of Note Proceeds</u>. Proceeds of the Notes, other than accrued interest except as may be provided below, shall be credited to the Project Fund and expended therefrom for the purposes of issuance. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Notes at any time that other funds shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution.

Section 5. Investment of Note Fund Proceeds. All moneys held in the Note Fund, provided for by Section 3 of this Resolution shall be invested in investments permitted by Chapter 12B, Code of Iowa, as amended, or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with Chapter 12C of the Code of Iowa, as amended, or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All such interim investments shall mature before the date on which the moneys are required for payment of principal of or interest on the Notes as herein provided.

Section 6. Note Details, Execution and Redemption.

a) Note Details. General Obligation Capital Loan Notes of the City in the amount of \$2,500,000, shall be issued to evidence the obligations of the Issuer under the Loan Agreement pursuant to the provisions of Sections 384.24A, 384.25 and 403.12 of the Code of Iowa for the aforesaid purposes. The Notes shall be issued in one or more series and shall be secured equally and ratably from the sources provided in Section 3 of this Resolution. The Notes shall be designated "GENERAL OBLIGATION CAPITAL LOAN NOTE, SERIES 2025", be dated June 17, 2025, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest payable on December 1, 2025, and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

The Notes shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the Clerk, and impressed or printed with the seal of the City and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check to the registered owner of the Note. The Notes shall be in the denomination of \$5,000 or multiples thereof. The Notes shall mature and bear interest as follows:

Principal Amount	Interest Rate	Maturity June 1 st
	1	
\$ 35,000	4.000%	2026
\$ 40,000	4.000%	2027
\$ 40,000	4.000%	2028
\$ 40,000	4.000%	2029
\$ 195,000	4.000%	2030
\$ 200,000	4.000%	2031
\$ 205,000	4.000%	2032
\$ 215,000	4.000%	2033
\$ 225,000	4.000%	2034
\$ 235,000	4.000%	2035
\$ 240,000	4.000%	2036
\$ 195,000	4.000%	2037
\$ 205,000	4.000%	2038
\$ 210,000	4.000%	2039
\$ 220,000	4.000%	2040

b) Redemption.

i. <u>Optional Redemption</u>. Notes maturing after June 1, 2032, may be called for optional redemption by the Issuer on that date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' written notice of redemption shall be given to the registered owner of the Note. Failure to give written notice to any registered owner of the Notes or any defect therein shall not affect the validity of any proceedings for the redemption of the Notes. All Notes or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment. Written notice will be deemed completed upon transmission to the owner of record.

If selection by lot within a maturity is required, the Registrar shall designate the Notes to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Notes to be called has been reached.

If less than all of a maturity is called for redemption, the Issuer will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All prepayments shall be at a price of par plus accrued interest.

c) Urban Renewal Purposes.

The Notes are hereby declared to be issued for essential public and governmental purposes for qualified urban renewal projects.

The Notes shall recite in substance that they have been issued by the City in connection with an urban renewal project as defined by Chapter 403 of the Code of Iowa, and in any suit, action or proceeding involving the validity or enforceability of any note issued hereunder or the security therefor, such Note shall be conclusively deemed to have been issued for such purpose and such project shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of Chapter 403 of the Code of Iowa.

Section 7. Issuance of Notes in Book-Entry Form; Replacement Notes.

- a) Notwithstanding the other provisions of this Resolution regarding registration, ownership, transfer, payment and exchange of the Notes, unless the Issuer determines to permit the exchange of Depository Notes for Notes in Authorized Denominations, the Notes shall be issued as Depository Notes in denominations of the entire principal amount of each maturity of Notes (or, if a portion of said principal amount is prepaid, said principal amount less the prepaid amount). The Notes must be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any Notes registered in the name of Cede & Co. will be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Notes at the address indicated or in the Representation Letter.
- b) The Notes will be initially issued in the form of separate single authenticated fully registered bonds in the amount of each stated maturity of the Notes. Upon initial issuance, the ownership of the Notes will be registered in the registry books of the UMB Bank, N.A. kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for the purposes of payment of the principal or redemption price of or interest on the Notes, selecting the Notes or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Notes under the Resolution of the Issuer, registering the transfer of Notes, obtaining any consent or other action to be taken by registered owners of the Notes and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or Beneficial Owner of the Notes under or through DTC with respect to the accuracy of records maintained by DTC or any

Participant; with respect to the payment by DTC or Participant of an amount of principal or redemption price of or interest on the Notes; with respect to any notice given to owners of Notes under the Resolution; with respect to the Participant(s) selected to receive payment in the event of a partial redemption of the Notes, or a consent given or other action taken by DTC as registered owner of the Notes. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on the Notes only to Cede & Co. in accordance with the Representation Letter, and all payments are valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Notes to the extent of the sum paid. DTC must receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest. Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has determined to substitute a new nominee in place of Cede & Co., the Notes will be transferable to the new nominee in accordance with this Section.

- c) In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Notes certificates, the Issuer may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Notes certificates. The Notes will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities under applicable law. In this event, the Notes will be transferable in accordance with this Section.
- d) Notwithstanding any other provision of the Resolution to the contrary, so long as any Note is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on the Note and all notices must be made and given, respectively to DTC as provided in the Representation letter.
- e) In connection with any notice or other communication to be provided to Noteholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Noteholders, the Issuer or the Paying Agent and Registrar, as the case may be, shall establish a record date for the consent or other action and give DTC notice of the record date not less than 15 calendar days in advance of the record date to the extent possible. Notice to DTC must be given only when DTC is the sole Noteholder.
- f) The Representation Letter is on file with DTC and sets forth certain matters with respect to, among other things, notices, consents and approvals by Noteholders and payments on the Notes. The execution and delivery of the Representation Letter to DTC by the Issuer is ratified and confirmed.
- g) In the event that a transfer or exchange of the Notes is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the registered owners of the Notes to be transferred or exchanged and appropriate instruments of transfer. In the event Note certificates are issued to holders other than

Cede & Co., its successor as nominee for DTC as holder of all the Notes, or other securities depository as holder of all the Notes, the provisions of the Resolution apply to, among other things, the printing of certificates and the method or payment of principal of and interest on the certificates. Any substitute depository shall be designated in writing by the Issuer to the Paying Agent. Any such substitute depository shall be a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended. The substitute depository shall provide for (i) immobilization of the Depository Notes, (ii) registration and transfer of interests in Depository Notes by book entries made on records of the depository or its nominee and (iii) payment of principal of, premium, if any, and interest on the Notes in accordance with and as such interests may appear with respect to such book entries.

h) The officers of the Issuer are authorized and directed to prepare and furnish to the purchaser, and to the attorneys approving the legality of Notes, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the Notes, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

Section 8. <u>Registration of Notes</u>; <u>Appointment of Registrar</u>; <u>Transfer</u>; <u>Ownership</u>; <u>Delivery</u>; <u>and Cancellation</u>.

- a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. UMB Bank, N.A. is hereby appointed as Note Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 384.31 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Notes and in this Resolution.
- b) <u>Transfer</u>. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes and only upon surrender thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note,

and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

- c) <u>Registration of Transferred Notes</u>. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Resolution.
- d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.
- e) <u>Cancellation</u>. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Notes to the Issuer.
- f) Non-Presentment of Notes. In the event any payment check, wire, or electronic transfer of funds representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.
- g) <u>Registration and Transfer Fees</u>. The Registrar may furnish to each owner, at the Issuer's expense, one note for each annual maturity. The Registrar shall furnish additional Notes in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 9. <u>Reissuance of Mutilated, Destroyed, Stolen or Lost Notes</u>. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so

mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Upon receipt of the final payment of principal, the holder of the Note shall surrender the Note to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Notes. Upon the adoption of this Resolution, the Mayor and Clerk shall execute the Notes by their manual or authorized signature and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

No Notes shall be authenticated and delivered by the Registrar unless and until there shall have been provided the following:

- 1. A certified copy of the resolution of Issuer approving the execution of a Loan Agreement and a copy of the Loan Agreement;
- 2. A written order of Issuer signed by the Treasurer of the Issuer directing the authentication and delivery of the Notes to or upon the order of the Purchaser upon payment of the purchase price as set forth therein;
- 3. The approving opinion of Ahlers & Cooney, P.C., Bond Counsel, concerning the validity and legality of all the Notes proposed to be issued.

Section 12. <u>Right to Name Substitute Paying Agent or Registrar</u>. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered noteholder.

Section 13. Form of Note. Notes shall be printed substantially in the form as follows:

"STATE OF IOWA" "COUNTY OF LINN" "CITY OF MOUNT VERNON" "GENERAL OBLIGATION CAPITAL LOAN NOTE" "SERIES 2025" ESSENTIAL CORPORATE PURPOSE

Rate: 4.000%	
Maturity:	
Note Date: June 17, 2025	
CUSIP No.:	
"Registered"	
Certificate No.	
Principal Amount: \$	

The City of Mount Vernon, State of Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

(Registration panel to be completed by Registrar or Printer with name of Registered Owner).

or registered assigns, the principal sum of (enter principal amount in long form) THOUSAND DOLLARS in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of UMB Bank, N.A., Paying Agent of this issue, or its successor, with interest on the sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2025, and semiannually thereafter on the 1st day of June and December in each year.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is issued pursuant to the provisions of Sections 384.24A, 384.25 and 403.12 of the Code of Iowa, for the purpose of paying costs of (i) aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of chapter 403 including the public improvements project authorized in Amendment No. 10 to the Mount Vernon Urban Renewal Plan; and (ii) acquisition, construction, improvement, and installation of street lighting fixtures, connections and facilities, and in order to evidence the obligations of the Issuer under a certain Loan Agreement dated the date hereof, in conformity to a Resolution of the Council of said City duly passed and approved. For a complete statement of the funds from which and the conditions under which this Note is payable, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above described Loan Agreement and Resolution.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose trust company ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other Issuer as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Notes maturing after June 1, 2032, may be called for optional redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' written notice of redemption shall be given to the registered owner of the Note. Failure to give written notice to any registered owner of the Notes or any defect therein shall not affect the validity of any proceedings for the redemption of the Notes. All notes or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment. Written notice will be deemed completed upon transmission to the owner of record.

If selection by lot within a maturity is required, the Registrar shall designate the Notes to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Notes to be called has been reached.

If less than all of a maturity is called for redemption, the Issuer will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All prepayments shall be at a price of par plus accrued interest.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by UMB Bank, N.A., the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note at the office of the Registrar as designated below, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered Noteholders of such change. All notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 384.31 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Note Resolution.

This Note and the series of which it forms has been issued by the City in connection with an urban renewal project as defined in Chapter 403 of the Code of Iowa, and in any suit, action or proceeding involving the validity or enforceability of any note issued hereunder or the security therefor, such Note shall be conclusively deemed to have been issued for such purpose and such

project shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of Chapter 403 of the Code of Iowa.

This Note is a "qualified tax-exempt obligation" designated by the City for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment of the principal and interest of this Note as the same will respectively become due; that such taxes have been irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the Issuer including this Note, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer by its Council, has caused this Note to be signed by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk, with the seal of the City printed or impressed hereon, and to be authenticated by the manual signature of an authorized representative of the Registrar, UMB Bank, N.A., West Des Moines, Iowa.

Date of authentication:		
This is one of the Notes described in the within mentioned		
Resolution, as registered by UMB	Bank, N.A.	
UMB BANK, N.A., Registrar		
By:		
Authorized Sig	gnature	
Registrar and Transfer Agent:	UMB Bank, N.A.	
Paying Agent:	UMB Bank, N.A.	
SEE REVERSE FOR CERTAIN D	DEFINITIONS	
(Seal) (Signature Block)		
CITY OF MOUNT VERNON, ST	ATE OF IOWA	
By: (manual or facsing	nile signature)	
Mayor		

ATTEST:
By:(manual or facsimile signature) City Clerk
(Information Required for Registration)
STATEMENT OF INSURANCE
Assured Guaranty Inc. ("AG"), has delivered its municipal bond insurance policy (the "policy") with respect to the scheduled payments due of principal of and interest on this Note to UMB Bank, N.A., West Des Moines, Iowa, or its successor, as paying agent for the Notes (the "Paying Agent"). Said policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AG or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Note acknowledges and consents to the subrogation rights of AG as more fully set forth in the Policy
ASSIGNMENT
For value received, the undersigned hereby sells, assigns and transfers unto (Social Security or Tax Identification No) the within Note and does hereby irrevocably constitute and appoint attorney in fact to transfer the said Note on the books kept for registration of the within Note, with full power of substitution in the premises.
Dated:
(Person(s) executing this Assignment sign(s) here)
SIGNATURE) GUARANTEED)
D CODE AND CAREFULLY

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or note(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signature to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

S
the face of this Note, shall so or regulations: tenants in common to Minors Act

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED THOUGH NOT IN THE ABOVE LIST.

(End of form of Note)

Section 14. <u>Loan Agreement and Closing Documents</u>. The form of Loan Agreement in substantially the form attached to this Resolution is hereby approved and is authorized to be executed and issued on behalf of the Issuer by the Mayor and attested by the City Clerk. The Mayor and City Clerk are authorized and directed to execute, attest, seal and deliver for and on behalf of the City any other additional certificates, documents, or other papers and perform all other acts, including without limitation the execution of all closing documents, as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 15. <u>Contract Between Issuer and Purchaser</u>. This Resolution constitutes a contract between said City and the purchaser of the Notes.

Section 16. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Notes issued hereunder which will cause any of the Notes to be classified as arbitrage notes within the meaning of Sections 148(a) and (b) of the Internal Revenue Code of the United States, as amended, and that

throughout the term of the Notes it will comply with the requirements of statutes and regulations issued thereunder.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage notes.

Section 17. Approval of Tax Exemption Certificate. Attached hereto is a form of Tax Exemption Certificate stating the Issuer's reasonable expectations as to the use of the proceeds of the Notes. The form of Tax Exemption Certificate is approved. The Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The City Clerk/Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

Section 18. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, and the provisions of the Continuing Disclosure Certificate are hereby incorporated by reference as part of this Resolution and made a part hereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any holder of the Notes or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Note (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

Section 19. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Notes from time to time outstanding that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate, which Tax Exemption Certificate shall constitute a part of the contract between the Issuer and the owners of the Notes;(c) consult with Bond Counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes;(e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer in such compliance.

Section 20. <u>Amendment of Resolution to Maintain Tax Exemption</u>. This Resolution may be amended without the consent of any owner of the Notes if, in the opinion of Bond Counsel,

such amendment is necessary to maintain tax exemption with respect to the Notes under applicable Federal law or regulations.

Section 21. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Notes as "Qualified Tax-Exempt Obligations" pursuant to Section 265(b)(3)(B) of the Internal Revenue Code of the United States, the Issuer hereby designates the Notes as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax-exempt governmental and qualified 501(c)(3) obligations which will be issued during the current calendar year will not exceed Ten (10) Million Dollars.

Section 22. <u>Repeal of Conflicting Resolutions or Ordinances</u>. All ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

Section 23. <u>Severability Clause</u>. If any section, paragraph, clause or provision of this Resolution be held invalid, such invalidity shall not affect any of the remaining provisions hereof, and this Resolution shall become effective immediately upon its passage and approval.

PASSED AND APPROVED this 2nd day of June, 2025.

	Mayor	
ATTEST:		
City Clerk		

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF LINN)

I, the undersigned City Clerk of the City of Mount Vernon, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective City offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the s	seal of the Council hereto affixed this day of
, 2025.	
	City Clerk, City of Mount Vernon, State of
	Iowa

(SEAL)

LOAN AGREEMENT

This Loan Agreement is entered into as of the 17th day of June, 2025, by and between the City of Mount Vernon, State of Iowa (the "City") acting through its City Council (the "Council") and Northland Securities, Inc. of Minneapolis, Minnesota (the "Lender"). The parties agree as follows:

- 1. The Lender shall loan to the City the sum of \$2,513,274.55, and the City's obligation to repay hereunder shall be evidenced by the issuance of General Obligation Capital Loan Notes, Series 2025, in the aggregate principal amount of \$2,500,000 (the "Notes").
- 2. The loan proceeds shall be used to pay costs of (i) aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of chapter 403 including the public improvements project authorized in Amendment No. 10 to the Mount Vernon Urban Renewal Plan; and (ii) acquisition, construction, improvement, and installation of street lighting fixtures, connections and facilities (the "Project"). Any remaining loan proceeds, including accrued interest, if any, shall be deposited in the Note Fund (defined in the Resolution hereinafter referred to) and shall be held therein and used, along with other amounts therein, to pay interest on the Notes on December 1, 2025.
- 3. The City agrees to repay the loan and interest thereon as hereinafter provided. The Notes, in substantially the form set forth in the Resolution hereinafter referred to, shall be executed and delivered to the Lender to evidence the City's obligation to repay the amounts payable hereunder. The Notes shall be dated June 17, 2025, shall bear interest payable December 1, 2025, and semiannually thereafter on the first day of June and December in each year at the respective rates and shall mature in principal amounts in each of the respective years, as follows:

Principal Amount	Interest Rate	Maturity June 1 st
\$ 35,000	4.000%	2026
\$ 40,000	4.000%	2027
\$ 40,000	4.000%	2028
\$ 40,000	4.000%	2029
\$ 195,000	4.000%	2030
\$ 200,000	4.000%	2031
\$ 205,000	4.000%	2032
\$ 215,000	4.000%	2033
\$ 225,000	4.000%	2034
\$ 235,000	4.000%	2035
\$ 240,000	4.000%	2036
\$ 195,000	4.000%	2037
\$ 205,000	4.000%	2038
\$ 210,000	4.000%	2039
\$ 220,000	4.000%	2040

- 4. The Council has adopted a Resolution (the "Resolution") authorizing and approving the form of this Loan Agreement and providing for the issuance and securing the payment of the Notes and establishing the terms thereof, and the Resolution is incorporated herein by reference, and the parties agree to abide by the terms and provisions of the Resolution. The Notes and the interest thereon shall be payable from the levy of a sufficient continuing annual tax on all the taxable property within the territory of the City and provision has been made in the Resolution for the levy and collection of such tax.
- 5. The City may borrow additional money, issue general obligation bonds or enter into other loan agreements and issue additional Notes which are at the time of their issuance on a parity and equality of rank with the Notes with respect to the lien and claim of such collection of taxes thereof provided that the total indebtedness of the City including this Loan Agreement and Notes issued hereunder does not exceed the Constitutional or statutory limitations.
- 6. The Lender is acquiring the Notes with the intent of making offers and sales of the Notes to the public. The Lender agrees to comply with all federal and state securities laws and the rules and regulations of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, including but not limited to Rules 15c2-12 and 10b-5, in making offers and sales of the Notes to the public.
- 7. The Lender and the City represent and agree that no financial advisory relationship as defined by Rule G-23 of the Municipal Securities Rulemaking Board has existed between them with respect to this Loan Agreement or presently exists between them with respect to other similar matters and that no employee of the Lender is an employee or official of the City.
- 8. This Loan Agreement is executed pursuant to the provisions of Sections 384.24A, 384.25 and 403.12 of the Code of Iowa, as amended, and shall be read and construed as conforming to all provisions and requirements thereof.
- 9. The City and the Lender agree this Agreement and all documents related thereto and referenced herein may be entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa (providing for electronic execution).

IN V	VITNESS	WHEREOF,	we have herei	unto affixed	our signatures	all as of	the date	first
above writte	en.							

CITY OF MOUNT VERNON, STATE OF IOWA (City)

ATTEST:	By: Mayor
By:City Clerk	
(SEAL)	

NORTHLAND SECURITIES, INC. (Lender)

(Signature)		
(Name)		
(Title)		

4897-4027-6037-1\13932-048

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Mount Vernon, State of Iowa (the "Issuer"), in connection with the issuance of \$2,500,000 General Obligation Capital Loan Notes, Series 2025 (the "Notes") dated June 17, 2025. The Notes are being issued pursuant to a Resolution of the Issuer approved on June 2, 2025 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. <u>Purpose of the Disclosure Certificate</u>; <u>Interpretation</u>. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Notes and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5). This Disclosure Certificate shall be governed by, construed and interpreted in accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State. Nothing herein shall be interpreted to require more than required by the Rule.

Section 2. <u>Definitions</u>. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with S.E.C. Rule 15c2-12.

"Holders" shall mean the registered holders of the Notes, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" (emma.msrb.org).

"Official Statement" shall mean the Issuer's Official Statement for the Notes, dated May 19, 2025.

"Participating Underwriter" shall mean any of the original underwriters of the Notes required to comply with the Rule in connection with offering of the Notes.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Financial Information.

- a) The Issuer shall, or shall cause the Dissemination Agent to, not later than two hundred seventy (270) days after the end of the Issuer's fiscal year (presently June 30th), commencing with information for the 2024/2025 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).
- b) If the Issuer is unable to provide to the National Repository the Annual Financial Information by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.

c) The Dissemination Agent shall:

- i. each year file Annual Financial Information with the National Repository; and
- ii. (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

Section 4. <u>Content of Annual Financial Information</u>. The Issuer's Annual Financial Information filing shall contain or incorporate by reference the following:

- a) The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.
- b) A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the caption Debt Information: "Debt Limitation", "Summary of Outstanding General Obligation Bonded Debt", "General Obligation Debt", "Statement of Bonded Indebtedness"; Property Assessment and Tax Information: "Actual (100%) Valuations for the City", "Taxable (Rollback) Valuations for the City", "Tax Extensions and Collections", "Principal Taxpayers", "Property Tax Rates"; Financial Information: "Cash Basis Statement of Activities and Net Position", "Statement of Cash Receipts, Disbursements, and Changes in Cash Balances".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

- a) Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes in a timely manner not later than 10 Business Days after the day of the occurrence of the event:
 - i. Principal and interest payment delinquencies;
 - ii. Non-payment related defaults, if material;
 - iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
 - iv. Unscheduled draws on credit enhancements relating to the Notes reflecting financial difficulties;

- v. Substitution of credit or liquidity providers, or their failure to perform;
- vi. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Notes, or material events affecting the tax-exempt status of the Notes;
 - vii. Modifications to rights of Holders of the Notes, if material;
- viii. Note calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
 - ix. Defeasances of the Notes;
- x. Release, substitution, or sale of property securing repayment of the Notes, if material;
 - xi. Rating changes on the Notes;
 - xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;
- xiii. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- xvi. Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.
- b) Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.
- c) If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but

not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

Section 6. <u>Termination of Reporting Obligation</u>. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Notes shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes of that Series or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. <u>Dissemination Agent</u>. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. <u>Amendment; Waiver</u>. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Notes, or the type of business conducted;
- b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- c) The amendment or waiver either (i) is approved by the Holders of the Notes in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Notes.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Financial Information filing, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Financial Information filing for the year in which the change is made

will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. <u>Additional Information</u>. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Information filing or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Financial Information filing or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information filing or notice of occurrence of a Listed Event.

Section 10. <u>Default</u>. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Notes may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. <u>Duties, Immunities and Liabilities of Dissemination Agent.</u> The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Notes.

Section 12. <u>Beneficiaries</u>. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

Section 13. <u>Rescission Rights</u>. The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date:	day of	, 2025.
		CITY OF MOUNT VERNON, STATE OF IOWA
		By: Mayor
ATTEST:		
By: City Clerk		

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: City of Mount Ve	ernon, Iowa.
Name of Note Issue: \$2,500,000	General Obligation Capital Loan Notes, Series 2025
Dated Date of Issue: June 17, 202	5
Information with respect to the ab Disclosure Certificate delivered by	VEN that the Issuer has not provided Annual Financial cove-named Notes as required by Section 3 of the Continuing by the Issuer in connection with the Notes. The Issuer cial Information will be filed by
Dated: day of	, 20
	CITY OF MOUNT VERNON, STATE OF IOWA
	By:

4914-6070-5847-1\13932-048

DELIVERY CERTIFICATE

We the undersigned City Officials, do hereby certify that we are the officers, respectively below indicated, of a municipal corporation in the State of Iowa, known as the City of Mount Vernon, State of Iowa; that in pursuance of the provisions of Sections 384.24A, 384.25 and 403.12, Code of Iowa, there have been heretofore lawfully authorized and this day by us lawfully executed, issued, caused to be registered, authenticated and delivered fully registered General Obligation Capital Loan Notes, Series 2025, of the City of Mount Vernon, State of Iowa, in the amount of \$2,500,000, dated June 17, 2025, bearing interest and maturing as follows:

Principal Amount	Interest Rate	Maturity June 1 st
\$ 35,000	4.000%	2026
\$ 40,000	4.000%	2027
\$ 40,000	4.000%	2028
\$ 40,000	4.000%	2029
\$ 195,000	4.000%	2030
\$ 200,000	4.000%	2031
\$ 205,000	4.000%	2032
\$ 215,000	4.000%	2033
\$ 225,000	4.000%	2034
\$ 235,000	4.000%	2035
\$ 240,000	4.000%	2036
\$ 195,000	4.000%	2037
\$ 205,000	4.000%	2038
\$ 210,000	4.000%	2039
\$ 220,000	4.000%	2040

Each of the Notes has been executed with the manual or facsimile signature of the Mayor and the manual or facsimile signature of the City Clerk of the City.

The Notes have been delivered to DTC on behalf of:

Northland Securities, Inc. of Minneapolis, Minnesota

and have been paid for in accordance with the terms of the contract of sale and at a price of \$2,513,274.55, and accrued interest.

We further certify that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City, or the titles of the undersigned City officers to their respective positions, or the validity of the Notes, or the power and duty of the City to provide and apply adequate taxes for the full and prompt payment of the principal and interest of the Notes, and that no measure or provision for the authorization or issuance of the Notes has been repealed or rescinded.

We further certify that due provision has been made for the collection of sufficient taxes to meet all payments coming due, whether of principal or of interest on the Note Issue; that all payments coming due before the next collection of the tax provided for as aforesaid will be paid promptly when due from cash on hand; and that the proceedings authorizing the issuance and delivery of the Notes remain in full force and effect and have not been withdrawn, amended or rescinded.

To the best of our knowledge, information and belief, we further certify that the Official Statement dated May 19, 2025, as of its date and the date hereof, did not and does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

We further certify that each of the officers whose signatures appear on the Notes were in occupancy and possession of their respective offices at the time the Notes were executed and do hereby adopt and affirm their signatures appearing in the Notes.

We further certify that the present financial condition of the Note is as follows:

Assessed and taxable value of all taxable property within the City, except moneys and credits and tax free	
lands (Year 2024/2025), according to the last completed	Φ
State and County tax lists (100% - Before Rollback)	p
Total general obligation bonded indebtedness of the City, <u>including this issue</u>	\$
All other general obligation indebtedness, (including warrants, judgments, contracts of purchase or lease/purchase, self-insurance or local government risk pool obligations, loan agreements, and revenue bonds	
issued under Code Section 403.9), of the City of any kind	\$

IN WITNESS WHEREOF, we have hereunto affixed our hands at the City of Mo	unt
Vernon, State of Iowa, this 17 th day of June, 2025.	

Mayor	_
City Clerk/Treasurer	

(CITY SEAL)

4918-7294-8549-1\13932-048

TRANSCRIPT CERTIFICATE

I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting City Clerk of the City of Mount Vernon, State of Iowa, and that as such Clerk I have in my possession or have access to the complete corporate records of the City and of its Council and officials, and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true and complete copy of all the corporate records in relation to the authorization, issuance and disposition of \$2,500,000 General Obligation Capital Loan Notes, Series 2025, of the City dated June 17, 2025, and that the transcript hereto attached contains a true and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time, in relation to the authorization, issuance and disposition of the Notes, and that the City Council consists of a Mayor and five (5) Council Members, and that the offices were duly and lawfully filled by the individuals listed in the attached transcript as of the dates and times referred to therein.

I further certify that the City is and throughout the period of such proceedings has been governed under the Mayor/Council form of municipal government authorized by Chapter 372, Code of Iowa, under the provisions of its charter as recorded with the Secretary of State.

I further certify that according to the records in my office, the named members of the Council were duly and regularly elected to such office, and were, during all of the year 2025, and now are, the legally elected, constituted and acting City Council of the City.

I further certify that no litigation is pending, prayed or threatened affecting the validity of the Notes hereinabove referred to, nor affecting the title of any of the City officers and Council Members to their official positions.

I further certify that all meetings of the City Council of the City at which action was taken in connection with the Notes were open to the public at all times in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media having requested such notice and posted on a bulletin board or other prominent place designated for the purpose and easily accessible to the public at the principal office of the Council all pursuant to the provisions and in accordance with the conditions of the local rules of the Council and Chapter 21, Code of Iowa.

I further certify that no City officer or employee has any interest in the contract for the sale of the Notes or any matter incidental thereto, according to my best knowledge and belief.			
WITNESS my hand and the seal of, 2025, at Mount Vernor		day of	
	City Clerk, City of Mount Ver Iowa	mon, State of	

(CITY SEAL)

Finally, the below stated officers whose signatures appear hereafter are now the duly qualified and acting officials of the City, possessed of the offices as designated below, to-wit:

Mayor:	Thomas M. Wieseler
	(Original Signature)
City Clerk/Treasurer:	Marsha Dewell
	(Original Signature)
STATE OF IOWA)) SS
COUNTY OF LINN)
Subscribed and sworn to before r	me by Thomas M. Wieseler and Marsha Dewell on this 2025.
(NOTARY SEAL)	Notary Public in and for Linn County, Iowa

PAYING AGENT; NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT

THIS AGREEMENT is made and entered into on June 17, 2025 by and between the City of Mount Vernon hereinafter called "ISSUER", and UMB Bank, N.A., a national banking association with its principal payment office in Kansas City, Missouri, in its capacity as paying agent and registrar, hereinafter called the "AGENT".

WHEREAS, the ISSUER has issued, or is currently in the process of issuing, pursuant to an ordinance, resolution, order, final terms certificate, notice of sale or other authorizing instrument of the governing body of the ISSUER, hereinafter collectively called the "Bond Document" certain bonds, certificates, notes and/or other debt instruments, more particularly described as \$2,500,000 General Obligation Capital Loan Notes, Series 2025, dated June 17, 2025 hereinafter called the "Bonds"; and

WHEREAS, pursuant to the Bond Document, the ISSUER has designated and appointed the AGENT as agent to perform registrar, transfer and paying agent services, to wit: establishing and maintaining a record of the owners of the Bonds, effecting the transfer of ownership of the Bonds in an orderly and efficient manner, making payments of principal and interest when due pursuant to the terms and conditions of the Bonds, and for other related purposes; and

WHEREAS, the AGENT has represented that it possesses the necessary qualifications and maintains the necessary facilities to properly perform the required services as such registrar, transfer and paying agent and is willing to serve in such capacities for the ISSUER;

NOW THEREFORE, in consideration of mutual promises and covenants herein contained the parties agree as follows:

- 1. The ISSUER has designated and appointed the AGENT as registrar, transfer and paying agent of the Bonds pursuant to the Bond Document, and the AGENT has accepted such appointment and agrees to provide the services set forth therein and herein.
- 2. The ISSUER agrees to deliver or cause to be delivered to the AGENT a transcript of the proceedings related to the Bonds to contain the following documents:
 - (a) A copy of the Bond Document, and the consent or approval of any other governmental or regulatory authority, required by law to approve or authorize the issuance of the Bonds;
 - (b) A written opinion by an attorney or by a firm of attorneys with a nationally recognized standing in the field of municipal bond financing, and any supporting or supplemental opinions, to the effect that the Bonds and the Bond Document have been duly authorized and issued by, are legally binding upon and are enforceable against the ISSUER;
 - (c) A closing certificate of the ISSUER, a closing certificate and/or receipt of the purchaser(s) of the Bonds, and such other documents related to the issuance of the Bonds as the Agent reasonably deems necessary or appropriate; and

(d) Unless Paragraph 20 hereof is applicable and if requested in writing by AGENT, in addition to the transcript of proceedings a reasonable supply of blank Bond certificates bearing the manual or facsimile signatures of officials of the ISSUER authorized to sign certificates and, if required by the Bond Document, impressed with the ISSUER's seal or facsimile thereof, to enable the AGENT to provide Bond Certificates to the holders of the Bonds upon original issuance or the transfer thereof.

The foregoing documents may be subject to the review and approval of legal counsel for the AGENT. Furthermore, the ISSUER shall provide to the AGENT prompt written notification of any future amendment or change in respect of any of the foregoing, together with such documentation as the AGENT reasonably deems necessary or appropriate.

- 3. Unless Paragraph 20 hereof is applicable, Bond certificates provided by the ISSUER shall be printed in a manner to minimize the possibility of counterfeiting. This requirement shall be deemed satisfied by use of a certificate format meeting the standard developed by the American National Standards Committee or in such other format as the AGENT may accept by its authentication thereof. The AGENT shall have no responsibility for the form or contents of any such certificates. The ISSUER shall, while any of the Bonds are outstanding, provide a reasonable supply of additional blank certificates at any time upon request of the AGENT. All such certificates shall satisfy the requirements set forth in Paragraphs 2(d) and 3.
- 4. The AGENT shall initially register and authenticate, pursuant to instructions from the ISSUER and/or the initial purchaser(s) of the Bonds, one or more Bonds and shall enter into a Bond registry record the certificate number of the Bond and the name and address of the owner. The AGENT shall maintain such registry of owners of the Bonds until all the Bonds have been fully paid and surrendered. The initial owner of each Bond as reflected in the registry of owners shall not be changed except upon transfers of ownership and in accordance with procedures set forth in the Bond Document or this Agreement.
- Transfers of ownership of the Bonds shall be made by the AGENT as set forth in the Bond Document. Absent specific guidelines in the Bond Document, transfers of ownership of the Bonds shall be made by the AGENT only upon delivery to the AGENT of a properly endorsed Bond or of a Bond accompanied by a properly endorsed transfer instrument, accompanied by such documents as the AGENT may deem necessary to evidence the authority of the person making the transfer, and satisfactory evidence of compliance with all applicable laws relating to the collection of taxes. The AGENT reserves the right to refuse to transfer any Bond until it is satisfied that each necessary endorsement is genuine and effective, and for that purpose it may require guarantees of signatures in accordance with applicable rules of the Securities and Exchange Commission and the standards and procedures of the AGENT, together with such other assurances as the AGENT shall deem necessary or appropriate. The AGENT shall incur no liability for delays in registering transfers as a result of inquiries into adverse claims or for the refusal in good faith to make transfers which it, in its judgment, deems improper or unauthorized. Upon presentation and surrender of any duly registered Bond and satisfaction of the transferability requirements, the AGENT shall (a) cancel the surrendered Bond; (b) register a new Bond(s) as directed in the same aggregate principal amount and

maturity; (c) authenticate the new Bond(s); and (d) enter the transferee's name and address, together with the certificate number of the new Bond(s), in its registry of owners.

- 6. The AGENT may deliver Bonds by first class, certified, or registered mail, or by courier.
- 7. Ownership of, payment of the principal amount of, redemption premium, if any, and interest due on the Bonds, delivery of notices, and for all other purposes shall be subject to the provisions of the Bond Document. The AGENT shall have no responsibility to determine the beneficial owners of any Bonds and shall owe no duties to any such beneficial owners. Upon written request and reasonable notice from the ISSUER, the AGENT will mail, at the ISSUER's expense, notices or other communications from the ISSUER to the holders of the Bonds as recorded in the registry maintained by the AGENT.
- 8. Unless the Bond Document provides otherwise, the ISSUER shall, without notice from or demand of the AGENT, provide to the AGENT funds that are immediately available at least one business day prior to the relevant interest and/or principal payment date, sufficient to pay on each interest payment date and each principal payment date, all interest and principal then payable under the terms and provisions of the Bond Document and the Bonds. The AGENT shall have no responsibility to make any such payments to the extent ISSUER has not provided sufficient immediately available funds to AGENT on the relevant payment date. In the event that an interest and/or principal payment date shall be a date that is not a business day, payment may be made on the next succeeding business day and no interest shall accrue. The term "business day" shall include all days except Saturdays, Sundays and legal holidays recognized by the Federal Reserve Bank of Kansas City, Missouri.
- 9. Unless otherwise provided in the Bond Document and subject to the provisions of Paragraph 12 hereof, to the extent that the ISSUER has made sufficient funds available to it, the AGENT will pay to the record owners of the Bonds as of any record date (as specified in the Bond certificate or Bond Document) the interest due thereon as of the related interest payment date or any redemption date and, will pay upon presentation and surrender of such Bond at maturity or earlier date of redemption to the owner of any Bond, the principal or redemption amount of such Bond.
- 10. The AGENT may make a charge against any Bond owner sufficient for the reimbursement of any governmental tax or other charge legally required to be withheld for any reason, including, but not limited to, failure of such owner to provide a correct taxpayer identification number to the AGENT. Such charge may be deducted from an interest or principal payment due to such owner.
- Unless payment of interest, principal, and redemption premium, if any, is made by electronic transfer all payments will be made by check or draft and mailed to the address of the owner as reflected on the registry of owners, or to such other address as directed in writing by the owner.
- 12. Subject to the provisions of the Bond Document, the AGENT may pay at maturity or redemption or issue new certificates to replace certificates represented to the AGENT to have

been lost, destroyed, stolen or otherwise wrongfully taken, but may first may require the Bond owner to pay a replacement fee, to furnish an affidavit of loss, and/or furnish either an indemnity bond or other indemnification satisfactory to the AGENT indemnifying the ISSUER and the AGENT.

- 13. The AGENT shall comply with the provisions, if any, of the Bond Document and the rules of the Securities and Exchange Commission pertaining to the cancellation and retention of Bond certificates and the periodic certification to the ISSUER of the cancellation of such Bond certificates. In the event that the ISSUER requests in writing that the AGENT forward to the ISSUER the cancelled Bond certificates, the ISSUER agrees to comply with the foregoing described rules. The AGENT shall have no duty to retain any documents or records pertaining to this Agreement, the Bond Document or the Bonds any longer than eleven years after final maturity of the Bonds, unless otherwise required by the rules of the Securities and Exchange Commission or other applicable law.
- 14. The records maintained by AGENT in connection with the Bonds shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa. AGENT agrees that its use of the records will be limited to the purposes of this Agreement and that AGENT will make no private use or permit any private access thereto without the prior written consent of the ISSUER, which shall not be unreasonably withheld.
- 15. The AGENT is authorized to act on the order, directions or instructions of such officials as the governing body of ISSUER as the ISSUER by resolution or other proper action shall designate. The AGENT shall be protected in acting upon any paper or document believed by it to be genuine and to have been signed by the proper official(s), and the ISSUER shall promptly notify AGENT in writing of any change in the identity or authority of officials authorized to sign Bond certificates, written instructions or requests. If not so provided in the Bond Document, if any official whose manual or facsimile signature appears on blank Bond certificates shall die, resign or be removed from office or authority before the authentication of such certificates by the Agent, the AGENT may nevertheless issue such certificates until specifically directed to the contrary in writing by the ISSUER.
- 16. The AGENT shall provide notice(s) to the owners of the Bonds and such depositories, banks, brokers, rating agencies, information services, repositories, or publications as required by the terms of the Bond Document and to any other entities that request such notice(s) and, if so directed in such other manner and to such other parties as the ISSUER shall so direct in writing and at the expense of the ISSUER.
- 17. The ISSUER shall compensate the AGENT for the AGENT's ordinary services as paying agent and registrar, and shall reimburse the AGENT for all ordinary out-of-pocket expenses, charges, advances, counsel fees and other costs incurred in connection with the Bonds, the Bond Document and this Agreement as set forth in the Exhibit A or as otherwise agreed to by the ISSUER and AGENT in writing. In addition, should it become necessary for the AGENT to perform extraordinary services, the AGENT shall be entitled to extra compensation therefor and reimbursement for any out-of-pocket extraordinary costs and expenses, including, but not limited to, attorneys' fees. AGENT shall use commercially reasonable efforts to provide notice to the Issuer prior to performing extraordinary services or incurring such costs and expenses; provided,

however, that AGENT's right to compensation hereunder shall not be affected by any failure to provide such prior notice.

- 18. The AGENT may resign, or be removed by the ISSUER upon a date which, unless otherwise waived by the other party, is (a) at least thirty days after the receipt of written notice to the other and (b) in the case such notice is given by the AGENT, at least fifteen days prior to the next succeeding principal or interest payment date. Upon the effective date of resignation or removal, all obligations of the AGENT hereunder shall cease and terminate, but AGENT shall not be discharged from any liability for actions taken as AGENT under this Agreement prior to such resignation or removal. In the event of resignation or removal, the AGENT shall deliver the registry of owners and all related books and records in accordance with the written instructions of the ISSUER or any successor agent designated in writing by the ISSUER within a reasonable period following the effective date of its removal or resignation.
- Document or under the Bonds the AGENT shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, under the Bond Document or under the Bonds, the AGENT may consult with nationally recognized legal counsel in accordance with its internal policies and procedures, including, but not limited to, legal counsel for the ISSUER, with respect to any matter in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in reliance upon the advice or opinion of such counsel.
- 20. In the event that the Bond Document provides that the initial registered owner of all of the Bond certificates is or may be the Depository Trust Company, or any other securities depository or registered clearing agency qualified under the Securities and Exchange Act of 1934, as amended (a "Securities Depository"), none of the beneficial owners will receive certificates representing their respective interest in the Bonds. Except to the extent provided otherwise in the Bond Document, the following provisions shall apply:
 - (a) The registry of owners maintained by the AGENT will reflect as owner of the Bonds only the Securities Depository or its nominee, until and unless the ISSUER authorizes the delivery of Bond certificates to the beneficial owners as described in subsection (d) below.
 - (b) It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its participants and receive and transmit payments of principal and interest on the Bonds to the participants, unless and until the ISSUER authorizes the delivery of Bonds to the beneficial owners as described in subsection (d) below.
 - (c) The ISSUER may at any time, in accordance with the Bond Document, select and appoint a successor Securities Depository and shall notify the Agent of such selection and appointment in writing.
 - (d) If the ISSUER determines that the holding of the Bonds by the Securities Depository is no longer in the best interests of the beneficial owners of the Bonds, then

the AGENT, at the written instruction and expense of the ISSUER, shall notify the beneficial owners of the Bonds by first class mail of such determination and of the availability of certificates to owners requesting the same. The AGENT shall register in the names of and authenticate and deliver certificates representing their respective interests in the Bonds to the beneficial owners or their nominees, in principal amounts and maturities representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. For the purposes of this paragraph, the AGENT may conclusively rely on information provided by the Securities Depository and its participants as to principal amounts held by and the names and mailing addresses of the beneficial owners of the Bonds, and shall not be responsible for any investigation to determine the beneficial owners. The cost of printing certificates for the Bonds and expenses of the AGENT shall be paid by the ISSUER.

- 21. The AGENT shall not be liable for any error in judgment in fulfilling its obligations under this Agreement or the Bond Document that is made in good faith by an officer or employee of the AGENT unless it shall be determined by a court of competent jurisdiction that the AGENT was negligent in ascertaining the pertinent facts or acted intentionally in bad faith. The AGENT shall not be under any obligation to prosecute or defend any action or suit in connection with its duties under the Bond Document or this Agreement or in respect of the Bonds, which, in its opinion, may involve it in expense or liability, unless satisfactory security and indemnity is furnished to the Agent (except as may result from the AGENT's own negligence or willful misconduct). The AGENT shall only be responsible for performing such duties as are set forth herein, required by the Bond Document, or otherwise agreed to in writing by the AGENT.
- 22. It is mutually understood and agreed that, unless otherwise provided in the Bonds or Bond Document, this Agreement shall be governed by the laws of the State of Iowa, both as to interpretation and performance.
- 23. The Bond Document and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Bond Document. In the event of inconsistent language between the Bond Document and this Agreement, the terms of the Bond Document shall prevail.
- 24. AGENT shall comply at all times with such rules, regulations, and requirements as may govern the registration, transfer and payment of registered bonds including without limitation Chapters 76, 384, 403 and Section 554.8101 et seq. Code of Iowa and standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986.
- 25. In the event any payment check representing payment of interest or principal on the Bonds is returned to the AGENT or is not presented for payment, or if any Bond is not presented for payment of principal or premium, if any, at the maturity or redemption date, if

funds sufficient to pay such interest on Bonds shall have been made available to the AGENT for the benefit of the owner thereof, all liability of the ISSUER to the owner thereof for such interest or payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the AGENT to hold such funds, without liability for interest thereon, for the benefit of the owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Agreement or on, or with respect to, such interest or Bonds. The AGENT'S obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the AGENT, shall surrender any remaining funds so held to the ISSUER, whereupon any claim under this Agreement by the Bond owners of such interest or Bonds of whatever nature shall be made upon the ISSUER.

- 26. It is understood and agreed by the parties that if any part, term, or provision of this Agreement is held by the courts to be illegal or in conflict with any applicable law, regulation or rule, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.
- 27. This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If AGENT consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation which is a transfer agent properly registered with and in compliance with the rules of the Securities and Exchange Commission, AGENT shall provide written notice to ISSUER of such event at least sixty (60) days prior to its becoming effective, and the successor corporation without any further act shall be the successor AGENT. Except as provided in this section this Agreement may not be assigned by any party without the written consent of the other party.
- All notices, demands, and requests required or permitted to be given to the ISSUER or AGENT under the provisions hereof must be in writing and shall be deemed to have been sufficiently given, upon receipt if (i) personally delivered, (ii) sent by telecopy and confirmed by phone or (iii) mailed by registered or certified mail, with return receipt requested, delivered as follows:

If to AGENT: UMB Bank, N.A.

Attn: Corporate Trust & Escrow Services

7155 Lake Drive, Suite 120 West Des Moines, Iowa 50266

If to ISSUER: City of Mount Vernon

City Clerk

213 First St. NW

Mount Vernon, IA 52314

- 29. The parties hereto agree that the transactions described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.
- 30. In order to comply with provisions of the USA PATRIOT Act of 2001, as amended from time to time, and the Bank Secrecy Act, as amended from time to time, the AGENT may request certain information and/or documentation to verify confirm and record identification of persons or entities who are parties to this Agreement.
- 31. If the Bonds are eligible for receipt of any U.S. Treasury Interest Subsidy and if so directed by the Bond Document or, as agreed to in writing between the ISSUER and the AGENT, the AGENT shall comply with the provisions, if any, relating to it as described in the Bond Document or as otherwise agreed upon in writing between the ISSUER and the AGENT. The AGENT shall not be responsible for completion of or the actual filing of Form 8038-CP (or any successor form) with the IRS or any payment from the United States Treasury in accordance with §§ 54AA and 6431 of the Code.

IN WITNESS WHEREOF signatories, set their respective hand, 2025.	, the parties hereto have, by their duly authorized is and seals as of this day of	
	CITY OF MOUNT VERNON, STATE OF IOWA, ISSUER	
	By:	
ATTEST:	·	
By: City Clerk		

UMB BANK N.A., as PAYING AGENT/REGISTRAR

ATTEST:	Ву:		
Ву:		(Title)	
(Title)			

EXHIBIT A

Paying Agent/Registrar's Fee

4917-4122-1445-1\13932-048

AUTHENTICATION ORDER

The undersigned City Clerk/Treasurer of the City of Mount Vernon, State of Iowa (the "Issuer"), pursuant to a resolution of the City Council of the City of Mount Vernon, authorizing the execution of a loan agreement and the issuance and delivery of the Notes, acting for and on behalf of the Issuer, hereby deliver to UMB Bank, N.A. (the "Registrar") \$2,500,000 aggregate principal amount of Issuer's General Obligation Capital Loan Notes, Series 2025, dated June 17, 2025 in fully registered form, bearing interest, maturing and conforming to the specifications set forth in the Resolution (the "Notes").

Each Note has been executed on behalf of the Issuer with the manual or facsimile signature of the Mayor and the manual or facsimile signature of the City Clerk. The signatures are hereby ratified, affirmed and adopted.

The seal of the Issuer is printed or impressed thereon.

The Registrar is hereby requested to authenticate the Notes and to complete the records with respect to registration as provided in the Note Resolution and the instructions of the Original Purchaser as to designation of owners of the Notes.

Upon such authentication, the Registrar is authorized to deliver the Notes on behalf of Issuer to the Original Purchaser, Northland Securities, Inc., or their registered assigns, upon receipt of payment therefor in immediately available funds of the agreed purchase price plus accrued interest to the date of delivery as shown on Exhibit A attached hereto and incorporated herein, subject to the receipt at closing of the opinion of bond counsel. The Original Purchaser shall deposit the monies to the account of Issuer as designated in Exhibit A.

The acknowledgment of receipt of the Notes by the Original Purchasers, or registered assigns, shall be evidenced by separate signed receipts or certificates.

Dated: this	day of	, 2025	
(SEAL)		City Clerk/Treasurer	

EXHIBIT A

Closing Amounts

Deposit of Funds Instructions

(See attached closing letter of the Municipal Advisor)

COUNTY AUDITOR'S CERTIFICATE

Ι,	, Co	unty Auditor of Linn County, State of Iowa, hereby
certify that on the	day of	, 2025 there was filed in my office the
Resolution of the City Co	ouncil of the City of	Mount Vernon, State of Iowa, adopted on the 2 nd
day of June, 2025, the Re	esolution authorizing	g execution of a Loan Agreement and authorizing
the issuance of \$2,500,00	00 of General Obliga	ntion Capital Loan Notes, Series 2025, and levying a
tax therefor, dated June 1		
		CI C C C C C C C C C C C C C C C C C C
(COUNTY SEAL)		County Auditor of Linn County, State of Iowa

4913-5482-1189-1\13932-048

TAX EXEMPTION CERTIFICATE

of

CITY OF MOUNT VERNON, COUNTY OF LINN, STATE OF IOWA, ISSUER

\$2,500,000 General Obligation Capital Loan Notes, Series 2025

This instrument was prepared by:

Ahlers & Cooney, P.C. 100 Court Avenue, Suite 600 Des Moines, Iowa 50309 (515) 243-7611

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TAX EXEMPTION CERTIFICATE

CITY OF MOUNT VERNON, STATE OF IOWA

THIS TAX EXEMPTION CERTIFICATE made and entered into on June 17, 2025, by the City of Mount Vernon, County of Linn, State of Iowa (the "Issuer").

INTRODUCTION

This Certificate is executed and delivered in connection with the issuance by the Issuer of its \$2,500,000 General Obligation Capital Loan Notes, Series 2025 (the "Bonds"). The Bonds are issued pursuant to the provisions of the Resolution of the Issuer authorizing the issuance of the Bonds. Such Resolution provides that the covenants contained in this Certificate constitute a part of the Issuer's contract with the owners of the Bonds.

The Issuer recognizes that under the Code (as defined below) the tax-exempt status of the interest received by the owners of the Bonds is dependent upon, among other things, the facts, circumstances, and reasonable expectations of the Issuer as to future facts not in existence at this time, as well as the observance of certain covenants in the future. The Issuer covenants that it will take such action with respect to the Bonds as may be required by the Code, and pertinent legal regulations issued thereunder in order to establish and maintain the tax-exempt status of the Bonds, including the observance of all specific covenants contained in the Resolution and this Certificate.

ARTICLE I

DEFINITIONS

The following terms as used in this Certificate shall have the meanings set forth below. The terms defined in the Resolution shall retain the meanings set forth therein when used in this Certificate. Other terms used in this Certificate shall have the meanings set forth in the Code or in the Regulations.

- "Annual Debt Service" means the principal of and interest on the Bonds scheduled to be paid during a given Bond Year.
- "Bonds" means the \$2,500,000 aggregate principal amount of General Obligation Capital Loan Notes, Series 2025, of the Issuer issued in registered form pursuant to the Resolution.
- "Bond Counsel" means Ahlers & Cooney, P.C., Des Moines, Iowa, or an attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any State of the United States of America.
 - "Bond Fund" means the Sinking Fund described in the Resolution.

- "Bond Purchase Agreement" means the binding contract in writing for the sale of the Bonds.
- "Bond Year" as defined in Regulation 1.148-1(b), means a one-year period beginning on the day after expiration of the preceding Bond Year. The first Bond Year shall be the one-year or shorter period beginning on the Closing Date and ending on a principal or interest payment date, unless Issuer selects another date.
- "Bond Yield" means that discount rate which produces an amount equal to the Issue Price of the Bonds when used in computing the present value of all payments of principal and interest to be paid on the Bonds, using semiannual compounding on a 360-day year as computed under Regulation 1.148-4.
 - "Certificate" means this Tax Exemption Certificate.
- "Closing" means the delivery of the Bonds in exchange for the agreed upon purchase price.
 - "Closing Date" means the date of Closing.
- "Code" means the Internal Revenue Code of 1986, as amended, and any statutes which replace or supplement the Internal Revenue Code of 1986.
- "Computation Date" means each five-year period from the Closing Date through the last day of the fifth and each succeeding fifth Bond Year.
- "Excess Earnings" means the amount earned on all Nonpurpose Investments minus the amount which would have been earned if such Nonpurpose Investments were invested at a rate equal to the Bond Yield, plus any income attributable to such excess.
- "Final Bond Retirement Date" means the date on which the Bonds are actually paid in full.
- "Governmental Obligations" means direct general obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the United States.
- "Gross Proceeds" as defined in Regulation 1.148-l(b), means any Proceeds of the Bonds and any replacement proceeds (as defined in Regulation 1.148-l(c)) of the Bonds.
- "Gross Proceeds Funds" means the Project Fund, Proceeds held to pay cost of issuance, and any other fund or account held for the benefit of the owners of the Bonds or containing Gross Proceeds of the Bonds except the Bond Fund and the Rebate Fund.

- "Issue Price" as defined in Regulation 1.148-l(b) and (f)(2), means the price determined pursuant to the Special Rule for Competitive Sales in accordance with Regulation 1.148-l(f)(2)(iii). The Issuer hereby elects to utilize the Special Rule for Competitive Sales and treats the reasonably expected initial offering price to the public as of the sale date as the issue price of the Bonds. The Purchasers have certified the Issue Price to be not more than \$2,554,909.65, as set forth in Exhibit A.
- "Issuer" means the City of Mount Vernon, a municipal corporation in the County of Linn, State of Iowa.
- "Minor Portion of the Bonds", as defined in Regulation 1.148-2(g), means the lesser of five (5) percent of Proceeds or \$100,000. The Minor Portion of the Bonds is computed to be \$100,000.
- "Nonpurpose Investments" means any investment property which is acquired with Gross Proceeds and is not acquired to carry out the governmental purpose of the Bonds, and may include but is not limited to U.S. Treasury bonds, corporate bonds, or certificates of deposit.
- "Proceeds" as defined in Regulation 1.148-l(b), means Sale Proceeds, investment proceeds and transferred proceeds of the Bonds.
- "Project" means the (i) aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of chapter 403 including the public improvements project authorized in Amendment No. 10 to the Mount Vernon Urban Renewal Plan; and (ii) acquisition, construction, improvement, and installation of street lighting fixtures, connections and facilities as more fully described in the Resolution.
- "Project Fund" shall mean the fund required to be established by the Resolution for the deposit of the Proceeds of the Notes.
- "Purchasers" means Northland Securities, Inc. of Minneapolis, Minnesota, constituting the initial purchasers of the Bonds from the Issuer.
- "Rebate Amount" means the amount computed as described in this Certificate.
- "Rebate Fund" means the fund to be created, if necessary, pursuant to this Certificate.
- "Rebate Payment Date" means a date chosen by the Issuer which is not more than 60 days following each Computation Date or the Final Bond Retirement Date.
- "Regulations" means the Income Tax Regulations, amendments and successor provisions promulgated by the Department of the Treasury under Sections 103, 148 and 149 of the Code, or other Sections of the Code relating to "arbitrage bonds", including without limitation Regulations 1.148-1 through 1.148-11, 1.149(b)-1, 1.149-d(1), 1.150-1 and 1.150-2.

- "Replacement Proceeds" include, but are not limited to, sinking funds, amounts that are pledged as security for an issue, and amounts that are replaced because of a sufficiently direct nexus to a governmental purpose of an issue.
- "Resolution" means the resolution of the Issuer adopted on June 2, 2025, authorizing the issuance of the Bonds.
- "Sale Proceeds" as defined in Regulation 1.148-1(b), means any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and accrued interest other than pre-issuance accrued interest.
 - "Sinking Fund" means the Bond Fund.
- "SLGS" means demand deposit Treasury securities of the State and Local Government Series.
- "Tax Exempt Obligations" means bonds or other obligations the interest on which is excludable from the gross income of the owners thereof under Section 103 of the Code and include certain regulated investment companies, stock in tax-exempt mutual funds and demand deposit SLGS.
- "Taxable Obligations" means all investment property, obligations or securities other than Tax Exempt Obligations.
- "Verification Certificate" means the certificate attached to this Certificate as Exhibit A, setting forth the offering prices at which the Purchaser will reoffer and sell the Bonds to the public.

ARTICLE II

SPECIFIC CERTIFICATIONS, REPRESENTATIONS AND AGREEMENTS

The Issuer hereby certifies, represents and agrees as follows:

Section 2.1 Authority to Certify and Expectations

- (a) The undersigned officer of the Issuer along with other officers of the Issuer, are charged with the responsibility of issuing the Bonds.
- (b) This Certificate is being executed and delivered in part for the purposes specified in Section 1.148-2(b)(2) of the Regulations and is intended (among other purposes) to establish reasonable expectations of the Issuer at this time.
- (c) The Issuer has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.148-2(b)(2) of the Regulations.

- (d) The certifications, representations and agreements set forth in this Article II are made on the basis of the facts, estimates and circumstances in existence on the date hereof, including the following: (1) with respect to amounts expected to be received from delivery of the Bonds, amounts actually received, (2) with respect to payments of amounts into various funds or accounts, review of the authorizations or directions for such payments made by the Issuer pursuant to the Resolution and this Certificate, (3) with respect to the Issue Price, the certifications of the Purchasers as set forth in the Verification Certificate, (4) with respect to expenditure of the Proceeds of the Bonds, actual expenditures and reasonable expectations of the Issuer as to when the Proceeds will be spent for purposes of the Project, (5) with respect to Bond Yield, review of the Verification Certificate, and (6) with respect to the amount of governmental and qualified 501(c)(3) bonds to be issued during the calendar year, the budgeting and present planning of Issuer. The Issuer has no reason to believe such facts, estimates or circumstances are untrue or incomplete in any material way.
- (e) To the best of the knowledge and belief of the undersigned officer of the Issuer, there are no facts, estimates or circumstances that would materially change the representations, certifications or agreements set forth in this Certificate, and the expectations herein set out are reasonable.
- (f) No arrangement exists under which the payment of principal or interest on the Bonds would be directly or indirectly guaranteed by the United States or any agency or instrumentality thereof.
- (g) After the expiration of any applicable temporary periods, and excluding investments in a bona fide debt service fund or reserve fund, not more than five percent (5%) of the Proceeds of the Bonds will be (a) used to make loans which are guaranteed by the United States or any agency or instrumentality thereof, or (b) invested in federally insured deposits or accounts.
- (h) The Issuer will file with the Internal Revenue Service in a timely fashion Form 8038-G, Information Return for Tax-Exempt Governmental Obligations with respect to the Bonds and such other reports required to comply with the Code and applicable Regulations.
- (i) The Issuer will take no action which would cause the Bonds to become "private activity bonds" as defined in Section 141 (a) of the Code, including any use of the Project by any person other than a governmental unit if such use will be by other than a member of the general public. None of the Proceeds of the Bonds will be used directly or indirectly to make or finance loans to any person other than a governmental unit.
- (j) The Issuer will make no change in the nature or purpose of the Project except as provided in Section 6.1 hereof.
- (k) Except as provided in the Resolution, the Issuer will not establish any sinking fund, bond fund, reserve fund, debt service fund or other fund reasonably expected to be used to pay debt service on the Bonds (other than the Bond Fund and any

Reserve Fund), exercise its option to redeem Bonds prior to maturity or effect a refunding of the Bonds.

- (I) No bonds or other obligations of the Issuer (1) were sold in the 15 days preceding the date of sale of the Bonds, (2) were sold or will be sold within the 15 days after the date of sale of the Bonds, (3) have been delivered in the past 15 days or (4) will be delivered in the next 15 days pursuant to a common plan of financing for the issuance of the Bonds and payable out of substantially the same source of revenues.
- (m) None of the Proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer used directly or indirectly to acquire obligations having a yield higher than the Bond Yield.
- (n) No portion of the Bonds is issued for the purpose of investing such portion at a higher yield than the Bond Yield.
- (o) The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause them to be "arbitrage bonds" as defined in Section 148(a) of the Code. The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause the interest on the Bonds to be includible in the gross income of the owners of the Bonds under the Code. The Issuer will not intentionally use any portion of the Proceeds to acquire higher yielding investments.
- (p) The Issuer will not use the Proceeds of the Bonds to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage.
- (q) The Issuer has not issued more Bonds, issued the Bonds earlier, or allowed the Bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds and in fact, the Bonds will not remain outstanding longer than 120% of the economic useful life of the assets financed with the Proceeds of the Bonds.
- (r) The Bonds will not be Hedge Bonds as described in Section 149(g)(3) of the Code because the Issuer reasonably expects that it will meet the Expenditure test set forth in Section 2.5(b) hereof and that 50% or more of the Proceeds will not be invested in Nonpurpose Investments having a substantially guaranteed yield for four or more years.

Except for costs of issuance, all Sale Proceeds and investment earnings thereon will be expended for costs of the type that would be chargeable to capital accounts under the Code pursuant to federal income tax principles if the Issuer were treated as a corporation subject to federal income taxation.

Section 2.2 <u>Receipts and Expenditures of Sale Proceeds</u>

Sale Proceeds (par plus re-offering premium of \$54,909.65), less underwriter's discount of \$41,635.10, received at Closing are expected to be deposited and expended as follows:

- (a) \$-0- representing pre-issuance accrued interest will be deposited into the Bond Fund and will be used to pay a portion of the interest accruing on the Bonds on the first interest payment date; and
- (b) \$43,315.00 representing costs of issuing the Bonds will be used within six months of the Closing Date to pay the costs of issuance of the Bonds (with any excess remaining on deposit in the Project Fund); and
- (c) \$2,469,959.55 will be deposited into the Project Fund and will be used together with earnings thereon to pay the costs of the Project and will not exceed the amount necessary to accomplish the governmental purposes of the Bonds; and

Section 2.3 Purpose of Bonds

The Issuer is issuing the Bonds to pay the costs of (i) aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of chapter 403 including the public improvements project authorized in Amendment No. 10 to the Mount Vernon Urban Renewal Plan; and (ii) acquisition, construction, improvement, and installation of street lighting fixtures, connections and facilities.

Section 2.4 Facts Supporting Tax-Exemption Classification

Governmental Bonds

Private Business Use/Private Security or Payment Tests

The Bonds are considered to be governmental bonds. The Proceeds will be used for the purposes described in Section 2.3 hereof. These bonds are not private activity bonds because no amount of Proceeds of the Bonds is to be used in a trade or business carried on by a non-governmental unit. Rather, the Proceeds will be used to finance the general government operations and facilities of the Issuer described in Section 2.3 hereof. None of the payment of principal or interest on the Bonds will be derived from, or secured by, money or property used in a trade or business of a non-governmental unit. In addition, none of the governmental operations or facilities of the Issuer being financed with the Proceeds of the Bonds are subject to any lease, management contract or other similar arrangement or to any arrangement for use other than as by the general public.

Private Loan Financing Test

No amount of Proceeds of the Bonds is to be used directly or indirectly to make or finance loans to persons other than governmental units.

Section 2.5 Facts Supporting Temporary Periods for Proceeds

(a) <u>Time Test.</u> Not later than six months after the Closing Date, the Issuer will incur a substantial binding obligation to a third party to expend at least 5% of the net Sale Proceeds of the Bonds.

- (b) <u>Expenditure Test.</u> Not less than 85% of the net Sale Proceeds will be expended for Project costs, including the reimbursement of other funds expended to date, within a three-year temporary period from the Closing Date.
- (c) <u>Due Diligence Test.</u> Not later than six months after Closing, work on the Project will have commenced and will proceed with due diligence to completion.
- (d) Proceeds of the Bonds representing less than six months accrued interest on the Bonds will be spent within six months of this date to pay interest on the Bonds, and will be invested without restriction as to yield for a temporary period not in excess of six months.

Section 2.6 Resolution Funds at Restricted or Unrestricted Yield

- (a) Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer has not and does not expect to create or establish any other bond fund, reserve fund, or similar fund or account for the Bonds. The Issuer has not and will not pledge any moneys or Taxable Obligations in order to pay debt service on the Bonds or restrict the use of such moneys or Taxable Obligations so as to give reasonable assurances of their availability for such purposes.
- (b) Any monies which are invested beyond a temporary period are expected to constitute less than a major portion of the Bonds or to be restricted for investment at a yield not greater than one-eighth of one percent above the Bond Yield.
- (c) The Issuer has established and will use the Bond Fund primarily to achieve a proper matching of revenues and debt service within each Bond Year and the Issuer will apply moneys deposited into the Bond Fund to pay the principal of and interest on the Bonds. Such Fund will be depleted at least once each Bond Year except for a reasonable carryover amount. The carryover amount will not exceed the greater of (1) one year's earnings on the Bond Fund or (2) one-twelfth of Annual Debt Service. The Issuer will spend moneys deposited from time to time into such fund within 13 months after the date of deposit. Revenues, intended to be used to pay debt service on the Bonds, will be deposited into the Bond Fund as set forth in the Resolution. The Issuer will spend interest earned on moneys in such fund not more than 12 months after receipt. Accordingly, the Issuer will treat the Bond Fund as a bona fide debt service fund as defined in Regulation 1.148-1(b).

Investment of amounts on deposit in the Bond Fund will not be subject to arbitrage rebate requirements as the Bonds meet the safe harbor set forth in Regulation 1.148-3(k), because the average annual debt service on the Bonds will not exceed \$2,500,000.

(d) The Minor Portion of the Bonds will be invested without regard to yield.

Section 2.7 Pertaining to Yields

- (a) The purchase price of all Taxable Obligations to which restrictions apply under this Certificate as to investment yield or rebate of Excess Earnings, if any, has been and shall be calculated using (i) the price taking into account discount, premium and accrued interest, as applicable, actually paid or (ii) the fair market value if less than the price actually paid and if such Taxable Obligations were not purchased directly from the United States Treasury. The Issuer will acquire all such Taxable Obligations directly from the United States Treasury or in an arm's length transaction without regard to any amounts paid to reduce the yield on such Taxable Obligations. The Issuer will not pay or permit the payment of any amounts (other than to the United States) to reduce the yield on any Taxable Obligations. Obligations pledged to the payment of debt service on the Bonds, or deposited into any reserve fund after they have been acquired by the Issuer will be treated as though they were acquired for their fair market value on the Closing Date shall be treated as if acquired for their fair market value on the Closing Date shall
- (b) The Bond Yield has been computed as not less than 3.692888 percent. This Bond Yield has been computed on the basis of a purchase price for the Bonds equal to the Issue Price.

ARTICLE III

REBATE

Section 3.1 Records

Sale Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer will maintain adequate records for funds created by the Resolution and this Certificate including all deposits, withdrawals, transfers from, transfers to, investments, reinvestments, sales, purchases, redemptions, liquidations and use of money or obligations until six years after the Final Bond Retirement Date.

Section 3.2 Rebate Fund

- (a) In the Resolution, the Issuer has covenanted to pay to the United States the Rebate Amount, an amount equal to the Excess Earnings on the Gross Proceeds Funds, if any, at the times and in the manner required or permitted and subject to stated special rules and allowable exceptions.
- (b) The Issuer may establish a fund pursuant to the Resolution and this Certificate which is herein referred to as the Rebate Fund. The Issuer will invest and expend amounts on deposit in the Rebate Fund in accordance with this Certificate.
- (c) Moneys in the Rebate Fund shall be held by the Issuer or its designee and, subject to Sections 3.4, 3.5 and 6.1 hereof, shall be held for future payment to the United States as contemplated under the provisions of this Certificate and shall not constitute part of the trust estate held for the benefit of the owners of the Bonds or the Issuer.

(d) The Issuer will pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States.

Section 3.3 Exceptions to Rebate

The Issuer reasonably expects that the Bonds are eligible for one or more exceptions from the arbitrage rebate rules set forth in the Regulations. If any Proceeds are ineligible, or become ineligible, for an exception to the arbitrage rebate rules, the Issuer will comply with the provisions of this Article III. A description of the applicable rebate exception(s) is as follows:

• \$5,000,000 Small Issuer Exception

The reasonably anticipated amount of tax-exempt bonds (other than private activity bonds) which will be issued by the Issuer and all subordinate entities of the Issuer during the calendar year will not exceed \$5,000,000.

Eighteen-Month Exception

The Gross Proceeds of the Bonds are expected to be expended for the governmental purposes for which the Bonds were issued in accordance with the following schedule:

- 1) 15 percent spent within six months of the Closing Date;
- 2) 60 percent spent within one year of the Closing Date;
- 3) 100 percent spent within eighteen months of the Closing Date (subject to 5 percent retainage for not more than one year).

In any event, the Issuer expects that the 5% reasonable retainage will be spent within 30 months of the Closing Date. For purposes of determining compliance with the six-month and twelve-month spending periods, the amount of investment earnings included shall be based on the Issuer's reasonable expectations that the average annual interest rate on investments will be not more than 5%. For purposes of determining compliance with the eighteen-month spending period, the amount of investment earnings included shall be based on actual earnings. If the Issuer fails to meet the foregoing expenditure schedule, the Issuer shall comply with the arbitrage rebate requirements of the Code.

If the Issuer fails to meet the foregoing expenditure schedule, the Issuer shall comply with the arbitrage rebate requirements of the Code.

Section 3.4 Calculation of Rebate Amount

(a) As soon after each Computation Date as practicable, the Issuer shall, if necessary, calculate and determine the Excess Earnings on the Gross Proceeds Funds (the "Rebate Amount"). All calculations and determinations with respect to the Rebate Amount will be made on the basis of actual facts as of the Computation Date and reasonable expectations as to future events.

(b) If the Rebate Amount exceeds the amount currently on deposit in the Rebate Fund, the Issuer may deposit an amount in the Rebate Fund such that the balance in the Rebate Fund after such deposit equals the Rebate Amount. If the amount in the Rebate Fund exceeds the Rebate Amount, the Issuer may withdraw such excess amount provided that such withdrawal can be made from amounts originally transferred to the Rebate Fund and not from earnings thereon, which may not be transferred, and only if such withdrawal may be made without liquidating investments at a loss.

Section 3.5 Rebate Requirements and the Bond Fund

It is expected that the Bond Fund described in the Resolution and Section 2.6(c) of this Certificate will be treated as a bona fide debt service fund as defined in Regulation 1.148-1(b). As such, any amount earned during a Bond Year on the Bond Fund and amounts earned on such amounts, if allocated to the Bond Fund, will not be taken into account in calculating the Rebate Amount for the reasons outlined in Section 2.6(c) hereof. However, should the Bond Fund cease to be treated as a bona fide debt service fund, the Bond Fund will become subject to the rebate requirements set forth in Section 3.4 hereof.

Section 3.6 Investment of the Rebate Fund

- (a) Immediately upon a transfer to the Rebate Fund, the Issuer may invest all amounts in the Rebate Fund not already invested and held in the Rebate Fund, to the extent possible, in (1) SLGS, such investments to be made at a yield of not more than one-eighth of one percent above the Bond Yield, (2) Tax Exempt Obligations, (3) direct obligations of the United States or (4) certificates of deposit of any bank or savings and loan association. All investments in the Rebate Fund shall be made to mature not later than the next Rebate Payment Date.
- (b) If the Issuer invests in SLGS, the Issuer shall file timely subscription forms for such securities (if required). To the extent possible, amounts received from maturing SLGS shall be reinvested immediately in zero yield SLGS maturing on or before the next Rebate Payment Date.

Section 3.7 Payment to the United States

- (a) On each Rebate Payment Date, the Issuer will pay to the United States at least ninety percent (90%) of the Rebate Amount less a computation credit of \$1,000 per Bond Year for which the payment is made.
- (b) The Issuer will pay to the United States not later than sixty (60) days after the Final Bond Retirement Date all the rebatable arbitrage as of such date and any income attributable to such rebatable arbitrage as described in Regulation 1.148-3(f)(2).
- (c) If necessary, on each Rebate Payment Date, the Issuer will mail a check to the Internal Revenue Service Center, Ogden, UT 84201. Each payment shall be accompanied by a copy of Form 8038-T, Arbitrage Rebate, filed with respect to the Bonds or other information reporting form as is required to comply with the Code and applicable Regulations.

Section 3.8 Records

- (a) The Issuer will keep and retain adequate records with respect to the Bonds, the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund until six years after the Final Bond Retirement Date. Such records shall include descriptions of all calculations of amounts transferred to the Rebate Fund, if any, and descriptions of all calculations of amounts paid to the United States as required by this Certificate. Such records will also show all amounts earned on moneys invested in such funds, and the actual dates and amounts of all principal, interest and redemption premiums (if any) paid on the Bonds.
- (b) Records relating to the investments in such Funds shall completely describe all transfers, deposits, disbursements and earnings including:
 - (1) a complete list of all investments and reinvestments of amounts in each such Fund including, if applicable, purchase price, purchase date, type of security, accrued interest paid, interest rate, dated date, principal amount, date of maturity, interest payment dates, date of liquidation, receipt upon liquidation, market value of such investment on the Final Bond Retirement Date if held by the Issuer on the Final Bond Retirement Date, and market value of the investment on the date pledged to the payment of the Bonds or the Closing Date if different from the purchase date.
 - (2) the amount and source of each payment to, and the amount, purpose and payee of each payment from, each such Fund.

Section 3.9 Additional Payments

The Issuer hereby agrees to pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States, but which is not available in a fund related to the Bonds for transfer to the Rebate Fund or payment to the United States.

ARTICLE IV

INVESTMENT RESTRICTIONS

Section 4.1 Avoidance of Prohibited Payments

The Issuer will not enter into any transaction that reduces the amount required to be deposited into the Rebate Fund or paid to the United States because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to either party. The Issuer will not invest or direct the investment of any funds in a manner which reduces an amount required to be paid to the United States because such transaction results in a small profit or larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to the Issuer. In particular, notwithstanding anything to the contrary contained herein or in the Resolution, the

Issuer will not invest or direct the investment of any funds in a manner which would violate any provision of this Article IV.

Section 4.2 Market Price Requirement

- (a) The Issuer will not purchase or direct the purchase of Taxable Obligations for more than the then available market price for such Taxable Obligations. The Issuer will not sell, liquidate or direct the sale or liquidation of Taxable Obligations for less than the then available market price.
- (b) For purposes of this Certificate, United States Treasury obligations purchased directly from the United States Treasury will be deemed to be purchased at the market price.

Section 4.3 <u>Investment in Certificates of Deposit</u>

- (a) Notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will invest or direct the investment of funds on deposit in the Reserve Fund, any other Gross Proceeds Fund, the Bond Fund, and the Rebate Fund, in a certificate of deposit of a bank or savings bank which is permitted by law and by the Resolution only if the purchase price of such a certificate of deposit is treated as its fair market value on the purchase date and if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.
- (b) The certificate of deposit described in paragraph 4.3(a) above must be executed by a dealer who maintains an active secondary market in comparable certificates of deposit and must be based on actual trades adjusted to reflect the size and term of that certificate of deposit and the stability and reputation of the bank or savings bank issuing the certificate of deposit.

Section 4.4 Investment Pursuant to Investment Contracts and Agreements

The Issuer will invest or direct the investment of funds on deposit in the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund pursuant to an investment contract (including a repurchase agreement) only if all of the following requirements are satisfied:

- (a) The Issuer makes a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements:
 - (1) The bid specifications are in writing and are timely forwarded to potential providers.
 - (2) The bid specifications include all material terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the investment.

- (3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of paragraph (d)(6)(iii)(B)(1) or (2) of Section 1.148-5 of the Regulations.
- (4) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment.
- (5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested.
- (6) All potential providers have an equal opportunity to bid and no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.
- (7) At least three reasonably competitive providers are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.
- (b) The bids received by the Issuer meet all of the following requirements:
- (1) The Issuer receives at least three bids from providers that the Issuer solicited under a bona fide solicitation meeting the requirements of paragraph (d)(6)(iii)(A) of Section 1.148-5 of the Regulations and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue.
- (2) At least one of the three bids described in paragraph (d)(6)(iii)(B)(1) of Section 1.148-5 of the Regulations is from a reasonably competitive provider, within the meaning of paragraph (d)(6)(iii)(A)(7) of Section 1.148-5 of the Regulations.

- (3) If the Issuer uses an agent to conduct the bidding process, the agent did not bid to provide the investment.
- (c) The winning bid meets the following requirements:
- (1) Guaranteed investment contracts. If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).
- (2) Other investments. If the investment is not a guaranteed investment contract, the winning bid is the lowest cost bona fide bid (including any broker's fees).
- (d) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment.
- (e) The Issuer will retain the following records with the bond documents until three years after the last outstanding bond is redeemed:
 - (1) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of investments other than guaranteed investment contracts, the purchase agreement or confirmation.
 - (2) The receipt or other record of the amount actually paid by the Issuer for the investments, including a record of any administrative costs paid by the Issuer, and the certification under paragraph (d)(6)(iii)(D) of Section 1.148-5 of the Regulations.
 - (3) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.
 - (4) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.
 - (5) For purchases of investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

Section 4.5 Records

The Issuer will maintain records of all purchases, sales, liquidations, investments, reinvestments, redemptions, disbursements, deposits, and transfers of amounts on deposit.

Section 4.6 Investments to be Legal

All investments required to be made pursuant to this Certificate shall be made to the extent permitted by law. In the event that any such investment is determined to be ultra vires, it shall be liquidated and the proceeds thereof shall be invested in a legal investment, provided that prior to reinvesting such proceeds, the Issuer shall obtain an opinion of Bond Counsel to the effect that such reinvestment will not cause the Bonds to become arbitrage bonds under Sections 103, 148, 149, or any other applicable provision of the Code.

ARTICLE V

GENERAL COVENANTS

The Issuer hereby covenants to perform all acts within its power necessary to ensure that the reasonable expectations set forth in Article II hereof will be realized. The Issuer reasonably expects to comply with all covenants contained in this Certificate.

ARTICLE VI

AMENDMENTS AND ADDITIONAL AGREEMENTS

Section 6.1 Opinion of Bond Counsel; Amendments

The various provisions of this Certificate need not be observed and this Certificate may be amended or supplemented at any time by the Issuer if the Issuer receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause any of the Bonds to become "arbitrage bonds" under the Code and that the terms of such amendment or supplement will not cause any of the Bonds to become "arbitrage bonds" under the Code, or otherwise cause interest on any of the Bonds to become includable in gross income for federal income tax purposes.

Section 6.2 Additional Covenants, Agreements

The Issuer hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) such agreements as may be necessary to comply with any changes in law or regulations in order to preserve the tax-exempt status of the Bonds to the extent that it may lawfully do so. The Issuer further covenants (1) to impose such limitations on the investment or use of moneys or investments related to the Bonds, (2) to make such payments to the United States Treasury, (3) to maintain such records, (4) to perform such calculations, and (5) to perform such other lawful acts as may be necessary to preserve the tax-exempt status of the Bonds.

Section 6.3 Internal Revenue Service Audits

The Internal Revenue Service has not audited the Issuer regarding any obligations issued by or on behalf of the Issuer. To the best knowledge of the Issuer, no such obligations of the Issuer are currently under examination by the Internal Revenue Service.

Section 6.4 Amendments

Except as otherwise provided in Section 6.1 hereof, all the rights, powers, duties and obligations of the Issuer shall be irrevocable and binding upon the Issuer and shall not be subject to amendment or modification by the Issuer.

ARTICLE VII

OUALIFIED TAX EXEMPT OBLIGATIONS

The Issuer, a "qualified small issuer," designates the Bonds as "qualified tax exempt obligations" as defined in Code Section 265(b)(3) and represents that the reasonably anticipated amount of tax-exempt governmental and qualified 501(c)(3) obligations (including for this purpose tax exempt installment sales, lease or lease purchase agreements or other tax exempt obligations) which will be issued during the current calendar year will not exceed ten million dollars (\$10,000,000).

In support of the foregoing, the Issuer states:

(a) In the current calendar year the Issuer has issued governmental or qualified 501(c)(3) obligations as follows:

\$2,500,000 General Obligation Capital Loan Notes, Series 2025 (Covered by this Certificate)

(b) The Issuer expects to issue during the remainder of the calendar year governmental or qualified 501(c)(3) obligations as follows:

None.

(c) The Issuer has subordinate entities or is subordinate to another entity governed by separate governing bodies which have issued or expect to issue governmental or qualified 501(c)(3) obligations on behalf of the Issuer during the calendar year which must be aggregated under Code Section 265(b)(3)(E) as follows:

None.

(d) The Issuer is a member of or affiliated with one or more organizations (such as an Iowa Code Chapter 28E or 28F organization or other multimember body under which more than one governmental entity receives benefits) governed by a separate governing body which has or expects to issue governmental or qualified 501(c)(3) obligations during the calendar year all or a portion of which are allocable to the Issuer under Code Section 265(b)(3)(C)(iii) as follows:

None.

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be executed by	' its
duly authorized officer, all as of the day first above written.	

City Clerk/Treasurer, City of Mount Vernon, State of Iowa

(SEAL)

EXHIBIT "A"

\$2,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2025 CITY OF MOUNT VERNON, IOWA

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Northland Securities, Inc. ("Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

- 1. Reasonably Expected Initial Offering Price.
- a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by Purchaser to purchase the Bonds.
- b) Purchaser was not given the opportunity to review other bids prior to submitting its bid.¹
 - c) The bid submitted by Purchaser constituted a firm offer to purchase the Bonds.
 - 2. Defined Terms.
- a) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- b) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- c) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is May 19, 2025.
- d) Underwriter means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

¹ Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer or its agents with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

NORTHLAND SECURITIES, INC.	
By:	
Name:	

Dated: June 17, 2025

SCHEDULE A EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B COPY OF UNDERWRITER'S BID

(Attached)

EXHIBIT "B"

\$2,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2025 CITY OF MOUNT VERNON, IOWA

CERTIFICATE OF MUNICIPAL ADVISOR

The undersigned, on behalf of Speer Financial, Inc. (the "Municipal Advisor"), as the municipal advisor to the City of Mount Vernon, Iowa in connection with the issuance of the above-captioned obligations (the "Bonds"), has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Bonds in a competitive bidding process in which bids were requested for the purchase of the Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Bonds.

- 1. The Bonds were offered for sale at specified written terms more particularly described in the Terms of Offering, which was distributed to potential bidders, a copy of which is attached to this certificate as Attachment 1.
- 2. The Terms of Offering was disseminated electronically through SPEERAUCTION. The method of distribution of the Terms of Offering is regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.
- 3. To the knowledge of the Municipal Advisor, all bidders were offered an equal opportunity to bid to purchase the Bonds so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive "last-look").
- 4. The Issuer received bids from at least three bidders who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Based upon the Municipal Advisor's knowledge and experience in acting as the municipal advisor for other municipal issues, the Municipal Advisor believes those representations to be accurate. Copies of the bids received are attached to this certificate as Attachment 2.
- 5. The winning bidder was Northland Securities, Inc. (the "Purchaser"), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Terms of Offering, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the Bonds to the Purchaser.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Municipal Advisor's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer or its agents with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel,

in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. No other persons may rely on the representations set forth in this certificate without the prior written consent of the Municipal Advisor.

SPEER FINANCIAL, INC.

By:______

Name:_____

Dated: June 17, 2025

ATTACHMENT 1 TERMS OF OFFERING

(Attached)

ATTACHMENT 2 BIDS RECEIVED

(Attached)

ATTACHMENT 3

BID COMPARISON

(Attached)

4922-5823-4693-1\13932-048

AGENDA ITEM # G - 4

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: Resolution #6-2-2025D: Rachel Street Infrastructure

ACTION: Motion

SYNOPSIS: This resolution sets the public hearing and bid dates for the Rachel Street Infrastructure Improvement Project. Plans and specifications for this project are available at City Hall.

BUDGET ITEM: N/A

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: Resolution #6-2-2025D: Rachel Street Infrastructure

PREPARED BY: Chris Nosbisch

DATE PREPARED: 5/30/2025

RESOLUTION #6-2-2025D

RESOLUTION ORDERING CONSTRUCTION OF CERTAIN PUBLIC IMPROVEMENTS, APPROVING PRELIMINARY PLANS, AND FIXING A DATE FOR HEARING THEREON AND TAKING OF BIDS THEREFOR FOR IMPROVEMENTS KNOWN AS THE 2025 RACHEL STREET IMPROVMENTS

WHEREAS, it is deemed advisable and necessary to construct certain public improvements described in general as the 2025 Rachel Street Improvements Project, and has caused to be prepared preliminary plans, specifications and form of contract, together with estimate of cost, on file in the office of the Clerk for public inspection, for the construction of said public improvements, and said preliminary plans, specifications and form of contract are deemed suitable for the making of said public improvements; and

WHEREAS, before said preliminary plans, specifications, form of contract and estimate of cost may be adopted, and contract for the construction of the public improvements entered into, it is necessary, pursuant to Division VI of Chapter 384 of the Code of Iowa, to hold a public hearing and to advertise for bids,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MOUNT VERNON, IOWA:

Section 1. That it is hereby determined that it is necessary and advisable to construct certain public improvements described in general as the 2025 Rachel Street Improvements Project, in the manner set forth in the preliminary plans and specifications and form of contract, above referred to, the cost thereof to be paid in accordance with the provisions as set out in the Instructions to Bidders, said public improvements being more generally described as follows:

Construct Rachel Street Improvements project including the construction of approximately 435 ft of 34 ft wide 8" PCC street with curb and gutter and storm sewer and 350 feet of street widening by removal and replacement of curb and gutter. Improvements include all labor, materials, and equipment necessary to construct 8" PCC pavement (3,813 SY) on a 6" modified subbase (4,619 SY); 4.5' x 7" pcc curb and gutter (886 LF); subdrain (1,239 LF); intakes (8 Ea.); 15" – 24" storm sewer (838 LF); PCC driveways (335 SY); 6" PCC sidewalk (109 SY); 8" water main in open cut (1,295 LF); 18" casing pipe augured in place with 8" water main (180 LF); traffic signals, traffic control; pavement markings, signs, earthwork, excavation, backfill, sitework; erosion control, seeding and miscellaneous associated work including cleanup.

Section 2. That the amount of bid security to accompany each bid shall be in an amount which shall conform to the provisions of the Notice to Bidders approved as a part of said specifications; and,

BE IT FURTHER RESOLVED, that the Clerk be and is hereby directed to publish notice of public hearing and notice to bidders once in the Sun Newspaper, a legal newspaper, printed wholly in the English language, published at least once weekly and having general circulation in this City. Publication shall be not less than four clear days nor more than twenty days prior to the public hearing scheduled to be held at the June 16, 2025 meeting at the Mt. Vernon City Hall (213 1st St NW) The date for receiving bids is hereby fixed as June 26, 2025. Said bids are to be filed prior to 2:00 p.m. on said date; and,

BE IT FURTHER RESOLVED, that bids shall be received and as provided in the public notice and the results of said bids shall be considered at a meeting of this Council on July 7, 2025, at 6:30 p.m., at Mt. Vernon City Hall (213 1st St NW); and,

BE IT FURTHER RESOLVED, that the City Administrator is hereby designated as the authority to receive and open said bids on behalf of the City of Mt. Vernon, Iowa.

PASSED and ADOPTED this 2nd day of June, 2025.

	Tom Wieseler, Mayor		
ATTEST:			
Marsha Dewell, City Clerk			

AGENDA ITEM # G - 5

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: Resolution #6-2-2025E: Glenn Street Extension Project

ACTION: Motion

SYNOPSIS: V&K Engineering has submitted a Certificate of Completion for the Glenn Street Extension Project. The retainage for the project will be released upon approval of pay application #4.

BUDGET ITEM: N/A

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: Resolution #6-2-2025E: Glenn Street Extension Project

PREPARED BY: Chris Nosbisch

DATE PREPARED: 5/30/2025

RESOLUTION #6-2-2025E

RESOLUTION ACCEPTING WORK FOR THE PROJECT KNOWN AS THE GLENN STREET EXTENSION PROJECT WITH RATHJE CONSTRUCTION CO.

WHEREAS, on July 1, 2024, the City of Mt. Vernon entered into a contract with Rathje Construction Co. for the Glenn Steet Extension Project, and

WHEREAS, said contractor has fully completed the construction of said improvements, known as the Glenn Steet Extension Project, in accordance with the terms and conditions of the said contract and plans and specifications, as shown by the Engineer's report, and

WHEREAS, the contractor has completed all deliveries and payment has been received.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MT. VERNON, IOWA:

Section 1. That report recommending approval of said improvements from the City of Mt. Vernon is hereby accepted as having been fully completed in accordance with said plans, specifications and contract. The total contract cost of the improvements payable under said contract is hereby determined to be \$907,244.44.

NOW, THEREFORE BE IT FURTHER RESOLVED BY THE CITY COUNCIL OF THE CITY OF MT. VERNON, IOWA: That said retainage of \$45,362.22 be released to Ferguson Waterworks upon completion of the mandatory waiting period.

PASSED and ADOPTED this 2nd day of June, 2025.

	Thomas M. Wieseler, Mayor
ATTEST:	
Marsha Dewell, City Clerk	

CERTIFICATE OF COMPLETION

GLENN STREET EXTENSION MOUNT VERNON, IOWA

May 7, 2025

We hereby certify that we have made an on-site review of the completed construction of the **GLENN STREET EXTENSION** under the Contract as performed by Rathje Construction Co. of Marion, Iowa.

As Engineers for the project, it is our opinion that the work performed is in substantial accordance with the plans and specifications, and that the final amount of the contract is Nine Hundred Seven Thousand Two Hundred Forty-Four and 44/100 Dollars (\$907,244.44).

VEENSTRA & KIMM, INC.		Accepted: CITY OF MOUNT VERNON, IOWA	
Ву	~ ~~	Ву	
Title _, _	Project Engineer	Title Mayor	
Date _	May 16, 2025	Date	

H. Mayoral Proclamation

CITY OF MOUNT VERNON, IOWA PRIDE MONTH PROCLAMATION

WHEREAS, the Mayor of Mount Vernon recognizes and proclaims the month of June as Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ+) "Pride Month" throughout the City of Mount Vernon; and

WHEREAS, the rainbow flag is widely recognized as a symbol of pride, inclusion, and support for social movements that advocate for LGBTQ+ people in society; and

WHEREAS, all human beings are born free and equal in dignity and rights. LGBTQ+ individuals have had immeasurable impact to the cultural, civic and economic successes of our country; and

WHEREAS, the City of Mount Vernon is committed to supporting visibility, dignity and equality for LGBTQ+ people in our diverse community; and

WHEREAS, while society at large increasingly supports LGBTQ+ equality, it is essential to acknowledge that the need for education and awareness remains vital to end discrimination and prejudice; and

WHEREAS, this nation was founded on the principle that every individual has infinite dignity and worth, and the LGBTQ+ Community calls upon the people of the City of Mount Vernon to embrace this principle and work to eliminate prejudice everywhere it exists; and

WHEREAS, celebrating Pride Month influences awareness and provides support and advocacy for The City of Mount Vernon's LGBTQ+ community, and is an opportunity to act and engage in dialogue to strengthen alliances, build acceptance and advance equal rights.

NOW, THEREFORE BE IT RESOLVED that I, Thomas M. Wieseler, the Mayor of the City of Mount Vernon, hereby proclaims the month of June as Pride Month in support of the LGBTQ+ community.

DATED this 2nd day of June, 2025

Thomas M. Wieseler, Mayor City of Mount Vernon, Iowa J. Motions for Approval

CITY OF MOUNT VERNON CLAIMS FOR APPROVAL, JUNE 2, 2025

UMB BANK	2018 GO LOAN NOTE	521,092.50
UMB BANK	2024 GO LOAN	271,800.00
UMB BANK	2019 GO LOAN NOTE	229,156.25
UMB BANK	2014 GO LOAN NOTE	215,937.50
NELSON ELECTRIC	PAY APP #1-UPTOWN LIGHTING	212,604.78
PAYROLL	CLAIMS	129,546.17
UMB BANK	2022 GO LOAN NOTE	126,738.75
UMB BANK	2013A GO LOAN NOTE	95,658.75
HILLS BANK & TRUST COMPANY	2015 GO PRIN & INTEREST	42,514.50
S&P GLOBAL	ANALYTICAL SERVICES-2025 GO	14,487.00
GRAYBILL COMMUNICATIONS	SILVERADO OUTFITTING-FD LEVY	12,464.00
TYLER TECHNOLOGIES	FUND BALANCE SUPPORT-ALL DEPTS	7,909.84
RC TECH	AUDIO & SURVEILLANCE-POOL RENOVATIONS	7,410.33
ALLIANT ENERGY	ENERGY USAGE-ST LIGHTS	4,732.72
ALLIANT ENERGY	ENERGY USAGE-SEW	4,608.54
ALLIANT ENERGY	ENERGY USAGE-WAT	3,802.29
DIESEL TURBO SERVICES INC	VEHICLE MAINT-PW	3,223.19
EMPLOYEE BENEFIT SYSTEMS	INSURANCE CLAIMS-ALL DEPTS	3,073.84
ALLIANT ENERGY	ENERGY USAGE-LBC	3,059.04
KIEFER AQUATICS	SUPPLIES-POOL	2,608.36
CITY OF ELY	NIXLE NOTIFICATION-ALL DEPTS	2,498.75
MENARDS	PLUMBING SUPPLIES-PW FACILITIES	2,201.40
BARNYARD SCREEN PRINTER LLC	T-SHIRTS-P&REC	2,002.00
ANCHOR INDUSTRIES INC	UMBRELLA-POOL RENOVATIONS	1,988.00
RED LION RENEWABLES	SOLAR ELECTRIC-P&A,PD,LBC	1,818.89
MOUNT VERNON, CITY OF	START UP CASH-K9 GOLF OUTING	1,000.00
EMPLOYEE BENEFIT SYSTEMS	INSURANCE CLAIMS-ALL DEPTS	961.45
SPRINGVILLE READY MIX	CONCRETE-ART TRAIL	692.00
DUSTIN BURNETT	UNIFORMS-PW	463.16
WELTER STORAGE EQUIPMENT	OFFICE EQUIP-POOL	455.00
AMAZON CAPITAL SERVICES	SUPPLIES-LBC	453.23
AMAZON CAPITAL SERVICES	SUPPLIES-POOL RENOVATIONS	447.78
MEDIACOM	PHONE/INTERNET-CITY HALL	427.23
TASC	FSA ADMIN FEE-ALL DEPTS	423.36
CARRICO AQUATIC RESOURCES INC	CHEMICALS-POOL	405.16
MEDIACOM	PHONE/INTERNET-PW	323.24
MEDIACOM	INTERNET-FD	314.99
PLEVA MECHANICAL	SERVICES-POOL RENOVATIONS	305.05
CITY LAUNDERING CO	SERVICES-LBC	303.54
CENTRAL IOWA DISTRIBUTING	SUPPLIES-CITY HALL	283.00
BAUMAN AND COMPANY	UNIFORMS-ALL DEPTS	268.00
BANKCARD 8076	REFUND-POOL	235.00
MOUNT VERNON BANK & TRUST CO	NSF CHECK-WAT,SEW,SW	228.93
CENTRAL IOWA DISTRIBUTING	SUPPLIES-LBC	211.00
ALLIANT ENERGY	ENERGY USAGE-PD	210.09
AMAZON CAPITAL SERVICES	SUPPLIES-POOL	205.56
	FSA ADJUSTMENT-ALL DEPTS	203.84
TASC KIECKS	UNIFORMS-PD	199.98
IOWA INSURANCE DIVISION	PERPETUAL CARE FILING-CEM	191.00
CAUSE TEAM	UNIFORMS-ALL DEPTS	187.50
WHITE CAP, L.P.	SUPPLIES-P&REC	185.78
BANACOM SIGNS & MORE	SILVERADO OUTFITTING-FD LEVY	185.00
CITY LAUNDERING CO	SERVICES-CITY HALL	183.48
P&K MIDWEST INC	EQUIP REPAIR-PW	165.42
AMAZON CAPITAL SERVICES	SUPPLIES-P&REC	164.59
D & D BODY SHOP	VEHICLE MAINT-PD	134.17
GALLS LLC	UNIFORMS-PD	131.95
GALLO LLO	with william in	

CITY OF MOUNT VERNON CLAIMS FOR APPROVAL, JUNE 2, 2025

RICKARD SIGN AND DESIGN CORP ALLIANT ENERGY JASON WEAVER ALLIANT ENERGY LYNCH FORD-LYNCH CHEVROLET STAPLES INC CENTURY LINK PROFESSIONAL WINDOW CLEANING ALLIANT ENERGY DSG US CELLULAR CHARLOTTE MCDERMOTT NEAL'S WATER CONDITIONING SUE RIPKE MIDWEST WHEEL CO CUSTOM HOSE & SUPPLIES INC ALLIANT ENERGY HAWKINS INC REXCO EQUIPMENT INC MOUNT VERNON BANK & TRUST CO TOTAL	SIGN-CTW ENERGY USAGE-P&REC PITCHING MOUND-P&REC ENERGY USAGE-CEM VEHICLE MAINT-PD SUPPLIES-P&A PHONE CHARGES-PD WINDOW CLEANING-PD,CITY HALL ENERGY USAGE-SIRENS SUPPLIES-PW INTERNET-WAT,SEW INSTRUCTOR-LBC WATER/SALT-PD UNIFORMS-ALL DEPTS EQUIP REPAIR-RUT EQUIP REPAIR-PW ENERGY USAGE-SW CHEMICALS-WAT EQUIP REPAIR-RUT WIRE TRANSFER FEE-2025 GO	115.00 112.69 100.00 96.66 91.75 84.79 82.50 80.00 62.33 50.62 42.54 40.00 38.75 37.15 34.41 32.30 28.62 20.00 12.58 5.00 1,934,654.56
FUND EXPENSE TOTALS DEBT SERVICE 2025 UPTOWN LIGHTING PAYROLL GENERAL FUND CIP/FIRE DEPT LEVY RACHEL STREET/KWIK STAR POOL RENOVATIONS SEWER FUND ROAD USE TAX FUND WATER FUND LBC PW FACILITIES SOLID WASTE LOST III TRAILS/PARKS STORM WATER FUND		1,502,898.25 215,503.18 129,546.17 19,970.20 12,649.00 11,593.60 10,151.16 7,370.62 7,077.59 6,820.35 5,823.43 2,201.40 2,197.96 692.00 159.65

TOTAL

1,934,654.56

AGENDA ITEM # J-2

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: Set Public Hearing Date - Sanitary Sewer Rates

ACTION: Motion

SYNOPSIS: As stated during the budget process, sanitary sewer rates will need to be increased beyond the proposed rate currently listed in Chapter 99.02.

BUDGET ITEM: N/A

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: None

PREPARED BY: Chris Nosbisch

DATE PREPARED: 5/30/2025

AGENDA ITEM # J – 3

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: Change Order #1 - Uptown Streetlights

ACTION: Motion

SYNOPSIS: The pole bases had to be increased from 24" to 30" to accommodate specifications changes made by Alliant Energy. The cost increase per pole base was \$675.10, or \$15,527.10.

BUDGET ITEM: Bond

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: Change Order

PREPARED BY: Chris Nosbisch

DATE PREPARED: 5/30/2025



VEENSTRA & KIMM INC.

2600 University Parkway, Suite 1 Coralville, Iowa 52241

> 319.466.1000 www.v-k.net

May 28, 2025

CHANGE ORDER NO. ____1___

UPTOWN LIGHTING IMPROVEMENTS MOUNT VERNON, IOWA

Change Order No. 1 is for the following modifications to the project:

1. Additional time, materials and expense for installing 30" prefabricated concrete light pole bases in place of the 24" prefabricated concrete light pole bases included in the bid.

Change Order No. 1 increases the contract amount by \$___15,527.30_____.

23 bases @ \$675.10/base \$15,527.30

Total: \$15,527.30

V&K Job No. 51382

Change Order Request



Authorized Signature

C.O.R. # 001

G.C. #

Date:

5/27/2025

Project Name: Mt Vernon Uptown Lighting Improvements		Project#:	101	058
To: City of Mount Vernon Attn: Dave Schechinger 213 1st Street SW Mt Vernon, IA 52314	From:	Nelson Electric Company Heath Engelbart PO Box 967 618 14th Avenue S.W. Cedar Rapids, IA, IA 52406	e	
Phone: (319) 895-8742 Fax:		Phone: (319) 366-6257	Fax:	(319) 366-6083
We hereby propose to make the following changes:				
30 inch pole bases				
Price add to change the pole bases to 30" diameter from 24"		Change Order P	rice.	\$675.10
This price is good for 5 days. If conditions change, this price is void				
We are requesting a time extension of 0 days in conjunction with this				
Heath Engelbart 5/27/2025				
Author Date Sent				
Accepted The above prices and specifications of this accepted. All work to be performed under contract unless otherwise specified.	Change same terr	Order request are satisfactory ns and conditions as specified	and ar	e hereby jinal

Date of Acceptance

Change Order Request



C.O.R. # 001

G.C. #

Date:

5/27/2025

Project Name:

Mt Vernon Uptown Lighting Improvements

Project #:

101058

Labor

							M	arkup	
Labor Type	Man Hrs	\$/Hr	Burden		<u>TotalTax</u>	Sub Total	<u>%</u>	Amount	Total Labor
Journeyman	1.00	\$103.00	\$0.00				0.00%	\$0.00	\$103.00
:=				Sub Total		\$103.00		\$0.00	\$103.00
				Grand Total	\$0.00	\$103.00		\$0.00	\$103.00

Materials

							<u>M</u>	arkup	
Materials		a minu	Quantity	Cost	TotalTax	Sub Total	<u>%</u>	Amount	Total Materials
Pole base			1.00	\$137.54	\$0.00	\$137.54	10.00%	\$13.75	\$151.29
Shipping Add			1.00	\$67.55	\$0.00	\$67.55	10.00%	\$6.76	\$74.31
	6.1			Sub Total	\$0.00	\$205.09		\$20.51	\$225.60
			9.00	Grand Total	\$0.00	\$205.09		\$20.51	\$225.60

Equipment

					<u>Ma</u>	rkup	
Equipment	Quantity	Cost	TotalTax	Sub Total	<u>%</u>	Amount	Total Equip.
Larger Telehandler	1.00	\$115.00	\$0.00	\$115.00	10.00%	\$11.50	\$126.50
		Sub Total	0.00	\$115.00		\$11.50	\$126.50
		Grand Total	0.00	\$115.00	· -	\$11.50	\$126.50

Subcontracts

			Ma	rkup	
Company	Description	Sub Total	%	Amount	<u>Tota</u>
Quality Excavating		\$200.00	10.00%	\$20.00	\$220.00
	Sub Total	\$200.00		\$20.00	\$220.00
	Grand Total	\$200.00		\$20.00	\$220.00
		Total		\$455.10)
		Subcontract		\$200.00	
		Markup Subcontract Total		\$20.00 \$675.10	

AGENDA ITEM # J-4

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: Request for Qualifications - CDBG

ACTION: Motion

SYNOPSIS: Tom Gruis with ECICOG has prepared a request for qualifications (RFQ) for architectural services for the Community Development Block Grant Downtown Revitalization grant application.

BUDGET ITEM: None

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: RFQ



Request for Qualifications

Architectural Services

Community Development Block Grant Downtown Revitalization (CDBG DTR)

RFQ Release Date

June 12, 2025

Deadline to Submit Questions

June 27, 2025

Answers to Questions Posted

June 30, 2025

RFQ Submittal Date

July 3, 2025



Chris Nosbisch, City Administrator Douglas Shannon, Chief of Police

Thomas M. Wieseler, Mayor

Council:

Scott Rose Stephanie West Paul Tuerler Craig Engel Mark Andresen

RFQ for Architectural Services

The City of Mount Vernon, Iowa, is requesting qualifications for architectural services to assist with a project seeking funding under the Community Development Block Grant (CDBG) Downtown Revitalization (DTR) program through the Iowa Economic Development Authority (IEDA).

The proposed project consists of improving building facades within a target area determined to have a predominance of "slum/blighting" conditions, as stipulated by CDBG regulations, within a defined area in Mount Vernon's uptown (core business district). Refer to the attached map. It is estimated that there will be 8 to 12 participating buildings.

The following outlines work specifications and the request for qualifications:

I. Scope of Work: The scopes of services that the firm must be prepared and qualified to provide are as follows:

Application Development

The architect shall assist the East Central Iowa Council of Governments (ECICOG), who is writing the grant application and would administer an awarded grant, with the descriptions and rankings of blighting elements. The architect will develop conceptual renderings and cost estimates to be included in the grant application with an estimated submission deadline of December 2025/January 2026. Concurrence of project eligibility through classification of at least 25% of buildings in a likely project area being classified as "fair" or "poor" condition shall be provided by the architect prior to beginning design work. The proposed scope of work that is illustrated in the concept renderings and cost estimates must address the most blighting elements of each participating building.

Final Designs, Bid Document Development, and Construction Management

Assuming a positive relationship with the City through the application development, the selected firm will enter a separate contract for final design, possible Iowa Site Inventory Form development (potentially for buildings outside the historic district), bid document development, and construction management if the project is awarded CDBG funding. The designs for any building that is listed/potentially eligible for listing on the National Register of Historic Places or contributing to an eligible historic district shall be created following the Secretary of the Interior's Standards for the Treatment of Historic Properties. The grant program is subject to Section 106 review, Build America Buy America Act, and Davis-Bacon and related acts; however, the architect will not be responsible for grant administration activities.

- II. Statement of Qualifications. Architects interested in submitting their qualifications should at a minimum include the following information which will be considered equally by a committee established by the City:
 - Description of experience with IEDA's CDBG program
 - Description of the firms' familiarity with the project's architectural requirements, including the historic preservation process and requirements
 - Description of similar projects the firm has successfully completed
 - Description of organizational capacity to complete all necessary activities, including resumes of all employees who will be or may be assigned to this project.
 - Description of the anticipated timeframe necessary to complete activities,
 - References from previous clients of related work within the past five years, and
 - Description of the firm's errors and omissions coverage, including amount of coverage
- III. Evaluation criteria. The City will evaluate and rank proposals received according to the following criteria:

Maximum

Qualifications necessary to complete project: 30 points

Highlight historically appropriate rehabilitation

Previous work performance: 30 points

Capacity to complete scope of work: 20 points Experience with the state's CDBG program: 20 points

Total: 100 points

Please note that the architectural costs will not be considered during the selection process. Selection will be based on architectural qualifications. Fair and reasonable compensation will be negotiated following selection of the architect.

If applicable, architectural firms submitting qualifications will be informed of possible need for interview, and/or selection decision. The City is hoping to have selected a candidate by July 21, 2025.

IV. Deadline for submission and requirements.

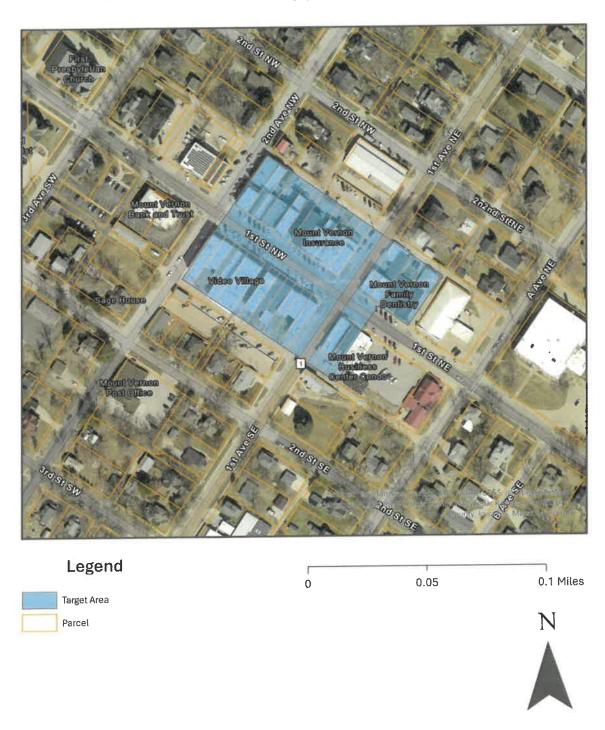
Proposals should not exceed 30 pages and must be submitted no later than 2:00 p.m. on July 3, 2025. One digital copy should be sent to Joe Jennison at <u>JJennison@cityofmtvernon-ia.gov</u>. Six paper copies should be mailed to Joe Jennison at the following address: City Hall, Attn: Joe Jennison, 213 1st St. NW, Mount Vernon, IA 52314.

Questions regarding this request for proposals should be directed to Tom Gruis, Planner, ECICOG at tom.gruis@ecicog.org or 319-289-0064 no later than 5:00 p.m. on June 27, 2025. Questions and answers will be available to interested firms at https://www.ecicog.org/mtvernonrfq by 5:00 p.m. on June 30, 2025. Questions related to the City of Mount Vernon or the Uptown District should be directed to Joe Jennison at Jennison@cityofmtvernon-ia.gov or 319-538-6297.

Section 3 Clause

- A. The work to be performed under this contract is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (Section 3). The purpose of Section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by Section 3, shall, to the greatest extent feasible, be directed to low- and very low-income persons, particularly persons who are recipients of HUD assistance for housing.
- B. The parties to this contract agree to comply with HUD's regulations in 24 CFR part 75, which implement Section 3. As evidenced by their execution of this contract, the parties to this contract certify that they are under no contractual or other impediment that would prevent them from complying with the part 75 regulations.
- C. The contractor agrees to post copies of a notice advising workers of the Contractor's commitments under Section 3 in conspicuous places at the work site where both employees and applicants for training and employment positions can see the notice. The notice shall describe the Section 3 preference, shall set forth minimum number and job titles subject to hire, availability of apprenticeship and training positions, the qualifications for each; and the name and location of the person(s) taking applications for each of the positions; and the anticipated date the work shall begin.
- D. The contractor agrees to provide written notice of employment and contracting opportunities to all known Section 3 Workers and Section 3 Businesses.
- E. The contractor agrees to employ, to the greatest extent feasible, Section 3 workers or provide written justification to the recipient that is consistent with 24 CFR Part 75, describing why it was unable to meet minimum numerical Section 3 Worker hours goals, despite its efforts to comply with the provisions of this clause.
- F. The contractor agrees to maintain records documenting Section 3 Workers that were hired to work on previous Section 3 covered projects or activities that were retained by the contractor for subsequent Section 3 covered projects or activities.
- G. The contractor agrees to post contract and job opportunities to the Opportunity Portal and will check the Business Registry for businesses located in the project area.
- H. The contractor agrees to include compliance with Section 3 requirements in every subcontract for Section 3 projects as defined in 24 CFR part 75, and agrees to take appropriate action, as provided in an applicable provision of the subcontract upon a finding that the subcontractor is in violation of the regulations in 24 CFR part 75. The contractor will not subcontract with any subcontractor where the contractor has notice or knowledge that the subcontractor has been found in violation of the regulations in 24 CFR part 75.
- I. The contractor will certify that any vacant employment positions, including training positions, that are filled (1) after the contractor is selected but before the contract is executed, and (2) with persons other than those to whom the regulations of 24 CFR part 75 require employment opportunities to be directed, were not filled to circumvent the contractor's obligations under 24 CFR part 75.
- J. The contractor will certify that they have followed prioritization of effort in 24 CFR part 75.19 for all employment and training opportunities. The contractor will further certify that it meets or exceeds the applicable Section 3 benchmarks, defined in 24 CFR Part 75.23, and if not, shall describe in detail the qualitative efforts it has taken to pursue low- and very low-income persons for economic opportunities.
- K. Noncompliance with HUD's regulations in 24 CFR part 75 may result in sanctions, termination of this contract for default, and debarment or suspension from future HUD assisted contracts.

Mount Vernon DTR Approximate Target Area



AGENDA ITEM # J - 5

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE:

June 2, 2025

AGENDA ITEM: JEO Invoice #161170 – Uptown Streetscape

ACTION:

Motion

SYNOPSIS: Please see the attached invoice in the amount of \$26,809.00 along with the monthly progress report.

BUDGET ITEM: Bond

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: JEO Invoice #161170



Engineering | Architecture | Surveying | Planning

Invoice

May 19, 2025

Project No: Invoice No: R231567.00 161170

Invoice No:

26,809.00

Chris Nosbisch City of Mount Vernon 213 First St. NW Mount Vernon, IA 52314

Project Manager

Jeremy Kaemmer

Project

R231567.00

Mount Vernon Downtown Streetscape Improvements

Professional Services through May 9, 2025

See Attached Progress Report

Coor macrost registre repair	Contract Amount	Percent Complete	Billed-to-Date	Previous Billing	Current Billing
Lump Sum Phase(s)					
Project Management	\$29,300.00	99%	\$29,007.00	\$29,007.00	0.00
Survey	\$24,700.00	100%	\$24,700.00	\$24,700.00	0.00
Discovery	\$23,200.00	100%	\$23,200.00	\$23,200.00	0.00
Visioning and Conceptual Development	\$52,800.00	100%	\$52,800.00	\$52,800.00	0.00
Master Plan Documentation	\$22,400.00	100%	\$22,400.00	\$22,400.00	0.00
Planning and Engagement Additional Services	\$15,900.00	100%	\$15,900.00	\$15,900.00	0.00
Design Services	\$234,300.00	60%	\$140,183.00	\$113,374.00	\$26,809.00
Utility Design & Permitting	\$12,800.00	34%	\$4,290.00	\$4,290.00	0.00
Hourly Phase(s)					
Additional Printed Copies			\$322.31	\$322.31	0.00
Total	\$415,400.00		\$312,802.31	\$285,993.31	\$26,809.00

Total Amount Due Upon Receipt:

\$26,809.00

Email Invoice to: cnosbisch@cityofmtvernon-ia.gov; lboren@cityofmtvernon-ia.gov



Monthly Progress Report

PROJECT NAME | Mount Vernon Uptown Streetscaping Project

JEO PROJECT NO. | 241659.00 CONTRACT DATE | January 2, 2024 DATE PREPARED | May 14, 2025

1) Work Completed During Current Period (4/11/25 - 5/9/25)

Task 1: Project Management

- Project management and internal team coordination.
- Quality control of task work and deliverables.

Task 2: Survey

Complete

Task 3: Discovery

Complete

Task 4: Visioning & Concept Development

Complete

Task 5: Master Plan Documentation

Complete

Task 6: Design Services

- Preliminary 30% Plan Delivery
- Plan Review Meeting
- Landscaping/Hardscaping Discussion

Task 7: Utility Coordination & Permitting

Water Main Sheeting

Task 8: Bidding & Negotiation

No activity to report at this time.

Task 9: Construction Administration/Inspection

No activity to report at this time.

Task 10: Additional Planning & Engagement Services

Complete

2) Planned Work for Next Period

- a) Finalize 60% plans, target date June 13.
 - (1) Tabulations & OPC
 - (2) Landscaping Design
 - (3) Detailed Sidewalk Modeling
 - (4) Storm & Water Main Plans

3) Project Schedule

- a) Design Phase delayed.
 - √ 30% Plans May 2
 - ✓ Review Period May 16
 - (1) 60% Plans June 13
 - (2) Review Period June 27
 - (3) 90% August 8

4) Information Needed from Mt Vernon

- ✓ Construction Plans from Lighting project
 - i) Help set up meetings for:
 - (1) Old Fire station driveway
 - (2) First Street Building Driveway
 - (3) SW Corner Sidewalk @ B Ave
 - (4) Parallel parking discussion w/ Pharmacy & Fuel?
 - ii) Discuss potential amendments for:
 - (1) Temp Easements
 - (2) Irrigation System
 - (3) Wayfinding Package

5) Issues or Concerns

- a) See schedule note.
- 6) Next Meeting
 - a) Property Owner Discussions

7) Change order Management

- a) Amendments
 - i) AMD#1 Additional Open House & Planning Services
- b) Fee Changes
 - i) \$399,500 -> \$415,400 (3.9% increase)
- c) Schedule Changes
 - i) Target Deliverable August 8.

AGENDA ITEM # J-6

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: V&K Invoice #51378-8 - Rachel Street Infrastructure

ACTION: Motion

SYNOPSIS: The Rachel Street Infrastructure Improvement Project is on the agenda for approval. The V&K Engineering design invoice is in the amount of \$14,362.10.

BUDGET ITEM: Bond

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: V&K Invoice #51378-8 - Rachel Street Infrastructure



City of Mount Vernon 213 First Street NW Mount Vernon, IA 52314-9998

May 23, 2025

Invoice No:

51378 - 8

Project Manager Dave Schechinger

Engineering services for Rachel Street Preliminary Design

Professional Services from April 20, 2025 to May 17, 2025

Professional Personnel

	Hours	Rate	Amount
Clerical II	.50	89.00	44.50
Engineer I-A	2.00	237.00	474.00
Engineer II-A	12.00	198.00	2,376.00
Engineer VI	9.00	140.00	1,260.00
Engineer VII	6.00	135.00	810.00
Engineer IX	19.00	121.00	2,299.00
Engineer X	65.50	106.00	6,943.00
Technician I	1.00	122.00	122.00
Totals	115.00		14,328.50

14,328.50 **Total Labor**

Reimbursable Expenses

33.60 Travel

33.60 33.60 **Total Reimbursables**

> \$14,362.10 **Total this Invoice**

AGENDA ITEM # J – 7

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: TEAP

ACTION: Motion

SYNOPSIS: The Mount Vernon Community School District, through Shive Hattery, is seeking Iowa Traffic Engineering Assistance Program (TEAP) funding for their traffic study. The TEAP program is limited to cities and counties, requiring the City of Mount Vernon to sponsor the application.

BUDGET ITEM: None

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: Informational Handout

IOWA TRAFFIC ENGINEERING ASSISTANCE PROGRAM (TEAP)

INTENT OF PROGRAM

TEAP provides up to 150 hours of free traffic engineering expertise to local units of government in the form of a traffic study. Studies identify cost-effective traffic safety and operational improvements as well as potential funding sources to implement the recommendations.

Typical study subjects include pedestrian crossings, high-crash locations, traffic delays, safe school routes, and parking issues.

REQUIREMENTS

The subject of the study must address an existing traffic/safety problem. This program is not intended for planning purposes.

Applicants may be asked to assist with data collection, if needed (as-built plans, traffic counts, street maps, crash reports, etc.).

FUNDING

TEAP will fund up to 150 hours of consultant time, free of charge. No local funding match is required.

NEW FOR 2023/2024: For locations NOT on a state highway, requests must include a vulnerable road user safety component, such as bicycles or pedestrians. Studies involving a state highway may focus on any existing safety or operational concern.

ELIGIBILITY

- lowa cities without the resources of a staff traffic engineer (typically population <35,000)
- Every lowa county
- Roundabout reviews available for any city or county

NO APPLICATION DEADLINE — Successful applications funded year-round

APPLICATION PROCESS

- Submit a letter of request explaining the problem to the appropriate district engineer.
- If the district agrees with the need for a study, the application will be forwarded to the Traffic and Safety Bureau for final approval.
- Acceptance decisions usually occur within 30 days.

Contact Shive-Hattery and we will help you complete your application for free!

Kent Ellis kellis@shive-hattery.com 319.892.3670



AGENDA ITEM # J-8

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: Pay Application #4 – 2024 Sanitary Sewer Rehabilitation

ACTION: Motion

SYNOPSIS: Pay application #4 is in the amount of \$67,049.48 for the sanitary sewer rehab project. This is for point repairs completed this spring and corrections to televising and lining lengths.

BUDGET ITEM: LBC

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: Pay Application

VEENSTRA & KIMM INC.

2600 University Parkway, Suite 1 Coralville, Iowa 52241

319.466.1000 // 888.241.8001 www.v-k.net

May 29, 2025

PAY ESTIMATE NO. 4 2024 SANITARY SEWER REHABILITATION MOUNT VERNON, IOWA

Municipal Pipe Tool Co., LLC 515 5th Street, P.O. Box 398 Hudson, IA 50643 Contract Amount \$709,464.33 Contract Date July 15, 2024

Pay Period April 7, 2025 - May 29, 2025

	Description	Unit	Estimated Quantity		Unit Price	,	Extended Price	Quantity Completed	Valu	ie Completed
1.1	Mobilization	LS	1	\$	25,113.50	\$	25,113.50	0.75	\$	18,835.13
	Traffic Control	LS	1	\$	20,607.50	\$	20,607.50	0.75	\$	15,455.63
	Sanitary Sewer Cleaning	i i							\$	-
1.0	1.3.1 6"	LF	748	\$	2.55	\$	1,907.40	339	\$	864.45
	1.3.2 8"	LF	7,843	\$	2.55	\$	19,999.65	5577	\$	14,221.35
	1.3.3 10"	LF	1,805	\$	2.55	\$	4,602.75	1321.2	\$	3,369.06
	1.3.4 12"	LF	2,195	\$	2.55	\$	5,597.25	2746.5	\$	7,003.58
1.4	Sanitary Sewer Televising									
-	1.4.1 6"	LF	1,087	\$	1.00	\$	1,087.00	678	\$	678.00
	1.4.2 8"	LF	10,912	\$	1.00	\$	10,912.00	8147.3	\$	8,147.30
	1.4.3 10"	LF	3,410	\$	1.00	\$	3,410.00	2084.1	\$	2,084.10
	1.4.4 12"	LF	4,390	\$	1.00	\$	4,390.00	5493	\$	5,493.00
1.5	Cured-in Place Pipe Lined Sewer								\$	-
2.0	1.5.1 6"	LF	339	\$	35.92	\$	12,176.88	339	\$	12,176.88
	1.5.2 8"	LF	3,069	\$	31.45	\$	96,520.05	2573	\$	80,920.85
-	1.5.3 10"	LF	1,605	\$	43.82	\$	70,331.10	762.7	\$	33,421.51
	1.5.4 12"	LF	2,195	\$	46.95	\$	103,055.25	2746.5	\$	128,948.18
1.6	CIPP Service Reinstatement	Ea.	91	\$	250.00	\$	22,750.00	68	\$	17,000.00
1.7	Sewer Service Grouting	Ea.	91	\$	795.00	\$	72,345.00	11	\$	8,745.00
1.8	Protruding Services	Ea.	16	\$	250.00	\$	4,000.00	8	\$	2,000.00
1.9	Open Cut Point Repair								\$	_
	1.9.1 Depth <10'	Ea.	25	\$	2,992.50	\$	74,812.50	3	\$	8,977.50
_	1.9.2 Depth >10'	Ea.	5	\$	4,095.00	\$	20,475.00	7	\$	28,665.00
1.10	Sanitary Sewer Pipe in Open Cut	LF	310	\$	220.50	\$	68,355.00	60	\$	13,230.00
	Pipe Reaming	LF	3,050	\$	2.50	\$	7,625.00	2538	\$	6,345.00
	Root Sawing	LF	1,857	\$	2.50	\$	4,642.50	2894	\$	7,235.00
	7" PCC Pavement	SY	140	\$	107.10	\$	14,994.00	44	\$	4,712.40
	HMA - Standard Traffic	Tons	60	\$	126.00	\$	7,560.00		\$	
	Manhole Installation	Ea.	1	\$	10,290.00	\$	10,290.00		\$	_
	Manhole Adjustment Minor	Ea.	2	\$	840.00	\$	1,680.00		\$	
	Heavy Cleaning: 3+ passes	LF	4,380	\$	2.50	\$	10,950.00	1520.1	\$	3,800.2
	Solid Waste Disposal	LB	26,500	\$	0.35	\$	9,275.00		\$	-
		-		-	ntract Price:	\$	709,464.33		\$	432,329.15

V&K Job No. 51363

	SUMMARY				
		To	tal Approved	Tot	al Completed
	Contract Price	\$	709,464.33	\$	432,329.15
Approved Change Order (list each)	Change Order No. 1	\$	1,178.00	\$	1,178.00
	Change Order No. 2	\$	18,567.90	\$	19,435.00
	Change Order No.3	\$	2,440.20	\$	2,440.20
	Revised Contract Price	\$	731,650.43	\$	455,382.35
			Stored		
			Total Earned		455,382.35
			Retainage (5%)		22,769.12
Total Previously Approved (list each)			Less Retainage	\$	432,613.24
Total Previously Approved (list each)	Pay Application 1	\$	61,766.53		
-	Pay Application 2	\$	204,364.32		ers, edd ac ne anasolutuwr bygg cyntaetherings.
_	Pay Application 3	\$	99,432.91	, commune	ringgalarinse en vernga jamasanggamanan namanandi ya vina 1904 dina dinastr
_				** Obsert x.c. & Johnson	
			N-1		- Administration to the second of the second
_					myyrigidd "g" spacerathiologiai dae wordongodd deirichiologide d
	Tota	l Previ	ously Approved	\$	365,563.76
Percent Complete 62%			ue This Request		67,049.48
reitent complete 02%				•	·
he amount \$ 67,049.48 is recommended for appr	oval for payment in accordar	ice wit	th the terms of t	he co	ntract.
repared By: Recommende Junicipal Pipe Tool Co., LLC Veenstra & Ki	-		oved By: nt Vernon, lowa		
Signature: <u>Matt Boggs</u> Signature: <u></u>	- ~~~	Signa	ture:		
Name: <u>Matt Boggs</u> Name:	Eric Gould	N	ame:		
Title: Project Manager Title:	Engineer		Title:		
Date: Date:	May 29, 2025	Г	Date:		

V&K Job No. 51363 2 of 2

AGENDA ITEM # J-9

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: Computer Purchases Proposal - PD

ACTION: Motion

SYNOPSIS: The police department will need to replace the officer desktops server in FY 2026. The proposed cost to replace the desktop units is \$8,800. There is another \$778.08 in managed services.

BUDGET ITEM: Police

RESPONSIBLE DEPARTMENT: Police Chief

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: Proposal



We have prepared a quote for you

MVPD - WIndows 10 End of Life

Quote # 000457 Version 1

Prepared for:

Mount Vernon Police Dept.

Doug Shannon dshannon@mtvernonlisbonpd-ia.gov



Monday, May 12, 2025

Mount Vernon Police Dept.

Doug Shannon

213 First St West

Mount Vernon, IA 52314

dshannon@mtvernonlisbonpd-ia.gov

Dear Doug,

Thank you for giving Iowa Solutions the opportunity to provide pricing and services for Mount Vernon Police Dept..

Here is our proposal MVPD - Windows 10 End of Life for your review. We understand that it can be difficult to keep up with the world of technology as it is constantly changing. This is why you need a partner like Iowa Solutions.

lowa Solutions has been a leader in computer technology solutions since 1999. Our success in this highly competitive industry has been from listening to our customers. Through customer feedback, we consistently identify the technology needs of our clients, enabling us to provide the best support at the fairest price. We strive to understand our customers business needs and meet or exceed their expectations to grow their business, as we grow ours.

Austin Lourens

Austin Lourens Customer Success Manager Iowa Solutions Inc

Quote #000457 v1 Page: 2 of 7



Time & Materials (Downpament Required)

One-time items listed below are based on a Time & Materials basis. Costs are listed as an estimate, versus not-to-exceed. Estimates will require a down payment.

Price	Qty	Ext. Price
\$800.00	6	\$4,800.00
\$170.00	24	\$4,080.00
	\$800.00	\$800.00 6

Subtotal: \$8,880.00

Managed Services (Co-Termed)

Monthly items will be co-termed to your existing agreement on file.

Description	Recurring	Qty	Ext. Recurring
Managed Devices - Essentials Package	\$20.00	20	\$400.00
Keep your network safe by ensuring that all devices are protected and up to date.			
- PC/MAC Performance Monitoring			
- Disk Health Check - Patching - Windows and Mac			
- Patching - Common 3rd Party Applications - NGAV (Next Generation Antivirus)			
- Hardened Baseline Configuration			
- Inventory Reporting - Monitor and Manage Drive Encryption			
- Technology Review(s) - (EDR) Endpoint Detection & Response			
- SIEM Log Alerts (PC, Mac, Firewall, and O365)			
- 24/7 MDR (Managed Detection & Response) - Threat Intelligence Hunting			

Quote #000457 v1 Page: 3 of 7



Managed Services (Co-Termed)

Monthly items will be co-termed to your existing agreement on file.

Description Description	Recurring	Qty	Ext. Recurring
Managed Labor - Proposal includes a set number of hours per month of labor services. Labor can be utilized for any technology service needed or requested locally and remotely, or for assisting with hardware & software procurement. Additional labor will be billed on an hourly basis at the current T&M billable rate Hours do not carry over - Excludes project work. Project work will be quoted and accepted prior to work being completed and is deemed any task which takes longer than 8hrs to complete.	\$144.52	4	\$578.08
- Excludes Cabling, Phone System, Copiers Service Removal Managed Devices - Starter Package - \$200	(\$200.00)	1	(\$200.00)

Monthly Subtotal: \$778.08

Quote #000457 v1 Page: 4 of 7



MVPD - WIndows 10 End of Life

Prepared by:

Iowa Solutions Inc

Austin Lourens 515-297-6942 austin@iowasolutions.com

Prepared for:

Mount Vernon Police Dept.

213 First St West Mount Vernon, IA 52314 Doug Shannon (319) 895-6141 dshannon@mtvernonlisbonpd-ia.gov

Quote Information:

Quote #: 000457

Version: 1

Delivery Date: 05/12/2025 Expiration Date: 06/06/2025

Quote Summary

Description		Amount
Time & Materials (Downpament Required)		\$8,880.00
	Total:	\$8,880.00

Monthly Recurring Summary

Description		Amount
Managed Services (Co-Termed)		\$778.08
	Monthly Total:	\$778.08

Payment Options

Description	Payments	Interval	Amount
Agreement			
Managed Services Co-Term	1	Monthly	\$778.08
Products Requiring Downpayment			
50% Prepayment	1	One-Time	\$8,880.00

Summary of Selected Payment Options

Description	Amount
Agreement: Managed Services Co-Term	
Total of Recurring Payments	\$778.08

Products Requiring Downpayment: 50% Prepayn	nent
Total of Payments	\$8,880

Quote #000457 v1 Page: 5 of 7



EXPIRATION OF PROPOSAL. Unless executed by the parties hereto, this Proposal will expire at the earliest of, (i) thirty (30) days from the date of lowa Solutions, Inc's execution thereof, (ii) the expiration date shown on the signature page of this Proposal or (iii) expiration of any manufacturer's discount included in this Proposal.

Provider reserves the right to correct any errors, inaccuracies or omissions, and to change or update information or cancel orders if any information, including Services or pricing is inaccurate.

Acceptance and Incorporation by Reference

This Order together with the Master Services Agreement and Service Attachments and other terms and conditions identified on Exhibit A, all of which are incorporated herein by reference (collectively, the "Agreement") is between lowa Solutions (sometimes referred to as "we," "us," "our," or "Provider"), and the customer identified on the Order (sometimes referred to as "you," "your," or "Client"). This Agreement is effective as of the date the Client accepts the Order (the "Effective Date").

By signing or accepting this Order, Client acknowledges, represents, and warrants that it has read and agrees to the terms and conditions identified on Exhibit A to this Order which are incorporated as if fully set forth herein.

The parties hereby agree that electronic signatures to this Order shall be relied upon and will bind them to the obligations stated herein. Each party hereby warrants and represents that it has the express authority to execute this Agreement(s).

Provider may make changes to the Agreement at any time. If there are changes, Provider will revise the date at the top of the document. Provider may or may not provide Client with additional notice regarding such changes. Client should review the terms and conditions regularly. Unless otherwise noted, the amended terms and conditions will be effective immediately, and your continued use of the Services thereafter constitutes your acceptance of the changes. If you do not agree to the amended terms and conditions, you must stop using the Services immediately. Please note, you may incur a termination fee or other third-party fees, if applicable. You may access the current version of the terms and conditions at any time by visiting https://www.iowasolutions.com/legal.html

The parties, acting through their authorized officers, hereby execute this Agreement.

IN WITNESS WHEREOF, this Order Form is agreed to by the parties below and entered into as of the Order Effective Date.

Iowa Solutions Inc Mount Vernon Police Dept.

	Austin Lourens			
Signature:	- Crusun Zourens	Signature:		
Name:	Austin Lourens	Name:	Doug Shannon	
Title:	Customer Success Manager	Date:		
Date:	05/12/2025			

Quote #000457 v1 Page: 6 of 7





S Exhibit A

Agreement	Description	
Master Services Agreement	General terms and conditions applicable to all Provider products and services.	
Service Attachment for Managed Services	Core managed services including monitoring, remote management, and help-desk.	
Schedule of Services	Description of managed services offered by Provider.	
Data Processing Agreement	Data security and privacy agreement including statutorily required terms.	
Service Level Objectives	Targeted response times by tier of severity.	
Schedule of Third-Party Services	Notice of third-party services and waiver of claims.	

Page: 7 of 7 Quote #000457 v1

AGENDA ITEM # J – 10

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: Change Order #9 – Pool Improvements

ACTION: Motion

SYNOPSIS: A sump pump must be added to the slide pump pit. The cost associated with the change order is \$5,041.36.

BUDGET ITEM: Bond

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: Change Order #9

AMES | FORT DODGE | IOWA CITY

1890 Kountry Lane Fort Dodge, IA 50501 (515) 576-1118 Fax (515) 955-2170

5/26/25

Kyle McCawley Water Edge Aquatic Design 1153 Southwest Blvd 202 Kansas City, KS 66103

RE:

Mt Vernon Pool Renovations

919 2nd Ave N, Mt Vernon, IA 52314

SUBJ:

Potential Change Order # 9

Dear Mr. Nosbisch:

Per your instruction, we are proposing the following:

- Provide and install a ½ HP sump pump with float control including the wiring side controls and adding a
 receptacle.
- See attached for more details scope of work

Our total price to perform the subject changed work is \$5,041.36

The schedule analysis determines the resulting changed activity sequence to add 00 WORKING DAYS to the project. This cost is included in the above price.

Your written approval is required as soon as possible to avoid delays. Action after that date will result in additional costs and added time, which will then be added to the above price.

When this potential change order is signed by the Owner and a copy is returned to the contractor, approval of change(s) is effective IMMEDIATELY and we will proceed with the change(s) described above. Approved changes will be included in a future contract change order. If you require additional clarification, please contact me. Thank you for your prompt response.

Sincerely,

WOODRUFF CONSTRUCTION, LLC.



Owner Approval / Date Architect Approval / Date



WOODRUFF CONSTRUCTION, INC

1890 KOUNTRY LANE, FORT DODGE, IA 50501 Ph: (515)576-1118 Fax: 515-955-2170

Change Request # CAR 9

Price Breakdown

Description: Sump Pump for the Pump Pit

Description PM Time Electrical and pump				Quantity Unit 1.00 HR 1.00 Is		Unit Price \$100.00 \$4,561.00	Price \$100.00 \$4,561.00	
	Subtotal:	100.00	0.00	0.00	0.00	4,561.00	0.00	4,661.00
				O&P on self-perfo	ormed	\$100.00	15.00%	\$15.00
				O&P on	Subs	\$4,561.00	5.00%	\$228.05
				Bonds & Insu	rance	\$4,904.05	2.80%	\$137.31
							Total:	\$5,041.36



13420 Bittersweet Rd Woodward, IA 50276 Tel. 515.438.2279 info@plevamechanical.com EIN 42-1165700

QUOTE NO. 298

Date:

05/25/2025

Site:

Mt Vernon Aquatic center

Valid For: Valid Until: 30 Day(s) 06/24/2025

Woodruff Construction Iowa City 412 Highland Avenue Iowa City IA 52240

Description

PR- Slide sump pump supply and install. Items below specifically included.

- Rewiring slide controls and configuring to 120v power, and add receptacle for sump pump
- Sump pump (Zoeller 1/2 HP with float control)
- Discharge piping to gutter
- · Hangers and hardware

Service - POOL

Part #	Item	Quantity	Vanilla Particis	Joel
Travel		1.00	\$250.00	\$250.00
	oump (includes pump and check valve)	1.00	\$299.00	\$299.00
	itings, hardware	1.00	\$242.00	\$242.00
Maring a sales relate	al complete	1.00	\$2,750.00	\$2,750.00
composition of the composition o	rd Labor	12	\$85.00	\$1,020.00
Jeanua	TO LOCATE THE CONTRACT OF THE	Su	b-Total ex Tax	\$4,561.00

Service Fee	\$250.00
Labor	\$1,020.00
Materials	\$3,291.00
Sub-Total ex Tax	\$4,561.00
Tax	\$0.00
Total inc Tax	\$4,561.00
	Labor Materials Sub-Total ex Tax Tax



Pleva Mechanical Inc. 13420 Bittersweet Rd Woodward, IA 50276

Office: 515-438-2279

Email: info@plevamechancial.com

TERMS AND CONDITIONS

GENERAL:

- Pleva Mechanical agrees to perform all work in a careful and workman-like manner and to furnish only materials of good quality.
- 2. The customer will provide reasonable access to all areas and equipment, and will allow Pleva Mechanical to stop and start equipment as may be necessary to fulfill the terms of the project.
- 3. All work will be performed during normal working hours, 8:00 AM to 5:00 PM, Monday through Friday.
- 4. The customer will promptly pay invoices upon receipt. Should a payment become thirty (30) days or more delinquent, Pleva Mechanical may stop all work under this project without notice and/or cancel this project, and the entire project shall become due and payable immediately upon demand.
- 5. In addition to any price specified on the face hereof, the customer shall pay and be responsible for the gross amount of any present or future sales, use, excise, value-added, or other similar tax, however designated, applicable to the price, sale or delivery or any products, services or the work furnished hereunder or for their use by Pleva Mechanical on behalf of the customer whether such tax shall be local, state, or federal in nature.
- In the event Pleva Mechanical must commence legal action in order to recover any amount payable under this Agreement, the customer shall pay Pleva Mechanical all court costs and attorney's fees incurred by Pleva Mechanical.
- 7. Any legal action relating to this agreement, or the breach thereof, shall be commenced within one (1) year from the date of the work.
- 8. This Proposal is valid for a period of 30 days after issuance.
- Any balance unpaid after 30 days shall bear a FINANCE CHARGE computed by a "periodic rate" of 1.5% per month, which is an ANNUAL PERCENTAGE of 18%.

LIMITATIONS OF LIABILITY AND INDEMNITIES:

- Pleva Mechanical will not be liable for damage or loss caused by delay in installation or interrupted service due to fire, flood, corrosive substance in the air, strike lockout, dispute with workmen, Inability to obtain material or services, commotion, war, act of God, or any other cause beyond Pleva Mechanical's reasonable control.
- 2. In no event, whether as a result of breach of contract, or any tort including negligence or otherwise shall Pleva Mechanical or its suppliers, employees or agents be liable for any special, consequential, incidental, or penal damage including, but not limited to loss of profit or revenues, loss of use of any products, machinery, equipment, damage to associated equipment, cost of substitute products, facilities, services or replacement power, down time costs, lost profits, or claims of Buyer's customers for such damages.
- 3. No other warranty expressed or other liability is given and no other affirmation of Pleva Mechanical, by word or action, shall constitute a warranty. This warranty is expressly in lieu of any other expenses or implied warranty including any implied warranty of merchantability of fitness, and any other obligation on the part of Pleva Mechanical.
- 4. Pleva Mechanical warrants materials only to the extent and for the time period said materials are warranted to Pleva Mechanical by the manufacturer (s) of the same. Pleva Mechanical's liability, if any, upon any warranty, either expressed or implied, shall be limited to replacement of defective materials and correction of faulty workmanship which is in violation of local, state, or federal building codes at the time of performance of the work by Pleva Mechanical.

Gasche Electric & Control Inc

PO BOX 726 Perry, IA 50220 USA

Voice: (515) 321-0396

Fax:

PROPOSA

Proposal Number: Proposal Date:

MT VERN SUMP REC May 15, 2025

Complete By: Page:

May 15, 2025

1	
•	

To:	
PLEVA MECHANICAL INC 13420 BITTERSWEET RD	
WOODWARD, IA 50276	

Ship To:	
13420 BITTERSWEET RD WOODWARD, IA 50276	

Customer ID	PO Number	Sales Rep Name
EVA MECHANICAL INC	MT VERN SUMP REC	
Customer Contact	Shipping Method	Payment Terms
	Hand Deliver	Net 10 Days

Quantity	Item	Description	Unit Price	Amount
1.00		ADD GFCI CIRCUIT FOR SLIDE PIT SUMP PUMP	2,500.00	2,500.00
		AND CHANGE CONTROLS FOR SLIDE TO 110V		
	39			
		^		
		Subtotal		2,500.00
		Sales Tax		
		Freight		0.00
		TOTAL PROPOSAL AMOUNT		2,500.00

AGENDA ITEM # J – 11

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: JMT Invoice #2-260549

ACTION: Motion

SYNOPSIS: JMT has submitted an invoice in the amount of \$2,381.33. JMT is completing the HPC design guidelines.

BUDGET ITEM: RUT

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: Invoice #2-260549



May 22, 2025

Mount Vernon Historic Preservation Commissio 703 5th Ave NW Mount Vernon, IA 52314

Chris Nosbisch, City Administrator Attn:

Historic Preservation Design Guidelines for the Re:

City of Mount Vernon, Iowa

Please remit payment to:

Johnson, Mirmiran & Thompson, Inc. 40 Wight Avenue Hunt Valley, MD 21030

2-260549 Invoice Number: 4/1/2025 Period Starting Date: 5/17/2025 Period Ending Date: 24-02112-001 JMT Project Number: Toto, Paris Prepared By:

We are hereby submitting our invoice for professional services, as per our Contract.

Task	Description	Budget	Percent Complete	Billed To Date
1	Kick-off Meeting	\$ 3,586.87	100.00%	\$ 3,586.87
2	Draft and Final Outline	\$ 900.93	100.00%	\$ 900.93
3	Draft Guidelines	\$ 9,051.34	0.00%	\$
4	First Revised Draft Guidelines	\$ 3,916.63	0.00%	\$ <u> </u>
5	Virtual Public Meeting	\$ 744.46	0.00%	\$ -
6	Final Design Guidelines	\$ 2,106.37	0.00%	\$ -
7	In-Person Public Meeting	\$ 2,370.44	0.00%	\$
8	Direct Expenses	\$ 2,250.00	92.74%	\$ 2,086.76
	Total	\$ 24,927.04	26.38%	\$ 6,574.56

4,193.23 **Previously Billed** \$ 2,381.33 AMOUNT DUE THIS INVOICE

"Certified that all invoicing is true and correct and payment has not yet been received."

Johnson, Mirmiran & Thompson, Inc.

CAROLYN GIMBAL

Gimbal, Carolyn J Project Manager

Fed I.D. No.:

52-0963531

AGENDA ITEM # J - 12

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: Pay Application #4 – Glenn Street

ACTION: Motion

SYNOPSIS: Pay application #4 is in the amount of \$45,362.22 and represents the retainage for the Glenn Street Extension Project. These monies will be released after the mandatory 30-day waiting period elapses.

BUDGET ITEM: Bond

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: Pay Application #4

VEENSTRA & KIMM INC.

2600 University Parkway, Suite 1 Coralville, Iowa 52241

31,9.466.1000 // 888.241.8001 www.v-k.net

May 27, 2025

PAY ESTIMATE NO. 4 (final) **GLENN STREET EXTENSION** MOUNT VERNON, IOWA

Rathje Construction Co.

P.O. Box 408

Contract Amount

\$877,214.51

Contract Date

July 15, 2024

Marion, IA 52302			į	Pay Period		Retainage			
		BID	ITE	MS			of the same and the	SERVICE	and the second s
Description	Unit	Estimated Quantity		Jnit Price	Ex	tended Price	Quantity Completed	Valu	e Completed
1.1 Clearing and Grubbing	Unit	65	\$	40.00	\$	2,600.00	65	\$	2,600.00
1.2 Topsoil, On-Site	CY	9,200	\$	3.50	\$	32,200.00	9,200	\$	32,200.00
1.3 Excav, Cl 10, Roadway & Borrow	CY	2,075	\$	4.00	\$	8,300.00	2,075	\$	8,300.00
1.4 [Excav, Cl 10, Contractor Furnished	CY	11,950	\$	9.00	\$	107,550.00	11,950	\$	107,550.00
1.5 Excavation, Class 13	CY	20	\$	15.00	\$	300.00	20	\$	300.00
1.6 Subgrade Preparation	SY	5,240	\$	1.50	\$	7,860.00	5,240	\$.	7,860.00
1.7 Subbase, Modified Subbase, 6"	CY	875	\$	39.00	\$	34,125.00	875	\$	34,125.00
1.8 Removal of Structure, 24" Apron	Ea.	11	\$	500.00	\$	500.00	1	\$	500.00
1.9 San SWR GM, Trenched, PVC, 10"	LF	390	\$	72.00	\$	28,080.00	390	\$	28,080.00
1.10 San SWR Service Stub, PVC, 6"	Ea.	3	\$	1,500.00	\$	4,500.00	3	\$	4,500.00
1.11 San SWR Aband, Fill & Plug, 10"	LF	270	\$	10.00	\$	2,700.00	270	\$	2,700.00
1.12 St SWR, Trnchd, RCP, (Class III),15"	ĻF	945	\$	63.50	\$	60,007.50	945	\$	60,007.5
1.13 St SWR, Trnch, RCP Gsktd,(Cl III),15"	LF	20	\$	70.00	\$	1,400.00	20	\$	1,400.0
1.14 St SWR, Trnch, RCP, (Class III), 18"	LF	153	\$	60.00	\$	9,180.00	153	\$	9,180.0
1.15 St SWR, Trnch, RCP, (Class III), 24"	LF	99	\$	80.00	\$	7,920.00	99	\$	7,920.0
1.16 St SWR, Trnch, RCP, (Class III), 42"	LF	100	\$	170.00	\$	17,000.00	100	\$	17,000.0
1.17 St SWR, Trnch, RCP Gsktd,(Cl III),42"	LF	20	\$	180.00	\$	3,600.00	20	\$	3,600.0
1.18 Pipe Apron, RCP, 15"	Ea.	1	\$	2,700.00	\$	2,700.00	11	\$	2,700.0
1.19 Pipe Apron, RCP, 18"	Ea.	2	\$	2,800.00	\$	5,600.00	2	\$	5,600.0
1.20 Pipe Apron, RCP, 24"	Ea.	1	\$	3,500.00	\$	3,500.00	1	\$	3,500.0
1.21 Pipe Apron, RCP, 42"	Ea.	1	\$	5,200.00	\$	5,200.00	11	\$	5,200.0
1.22 Subdrain, HDPE, 6"	LF	1,550	\$	15.00	\$	23,250.00	1,500	\$	22,500.0
1.23 Subdrain Outlet&Connect,DR-303, 6"	Ea.	14	\$	160.00	\$	2,240.00	14	\$	2,240.0
1.24 Water Main, Trenched, PVC, 6 In.	LF	54	\$	60.00	\$	3,240.00	· 54	\$	3,240.0
1.25 Water Main, Trenched, PVC, 10 ln.	LF	966	\$	55.00	\$	53,130.00	966	\$	53,130.0
1.26 WM w/CasingPipe, Trnchd, PVC, 10"	LF	20	\$	225.00	\$_	4,500.00	20	\$	4,500.0
1.27 Fittings By Count, 11.25-Bend, 10"	Ea.	2	\$	600.00	\$	1,200.00	2	\$	1,200.0
1.28 Fittings By Count, 45-Bend, 10"	Ea.	6	\$	600.00	\$	3,600.00	6	\$	3,600.0
1.29 Fittings By Count, Cross, 10" X 10"	Ea.	1	\$	1,000.00	\$	1,000.00	1_1	\$	1,000.0
1.30 Fittings By Count, Future WM Cap, 6"	Ea.	1	\$	300.00	\$	300.00	11	\$	300.0
1.31 Fittings By Count, Future WM Cap, 10"	Ea.	2	\$	500.00	\$	1,000.00	2	\$	1,000.0
1.32 Water Main Removal, 10"	LF	593	\$	5.00	\$	2,965.00	593	\$	2,965.0
1.33 Gate Valve, 6"	Ea.	1	\$	1,750.00	\$	1,750.00	1	\$	1,750.00
1.34 Gate Valve, 10"	Ea.	6	\$	3,350.00	\$	20,100.00	6	\$	20,100.00

	Decarintian	Unit	Estimated Quantity		Unit Price	E	ctended Price	Quantity Completed	Vale	re Completed
1 25	Description Fittings By Count, Tee, 10" X 6"	Ea.	1	\$	750.00	\$	750.00	1	\$	750.00
	Fire Hydrant Assembly	Ea.	4	\$	6,150.00	\$	24,600.00	4	\$	24,600.00
Separation.	Flushing Device (Blowoff), 6"	Ea.	1	\$	450.00	\$	450.00	1	\$	450.00
	Flushing Device (Blowoff), 10"	Ea.	2	\$	A STATE OF THE PARTY OF THE PAR	15	900.00	2	\$	900.00
PERSONAL PROPERTY.	Manhole, SW-301, 48"	Ea.	2	\$	6,750.00	\$	13,500.00	2	\$	13,500.00
	Manhole, SW-401, 48"	Ea.	1	\$	4,400.00	5	4,400.00	1	\$	4,400.00
-	Intake, SW-508	Ea.	9	\$	5,550.00	-	49,950.00	9	\$	49,950.00
-	Intake, SW-509	Ea.	2	\$	6,050.00	\$	12,100.00	2	\$	12,100.00
	Intake, SW-513	Ea.	1	\$	6,500.00	\$	6,500.00	1	\$	6,500.00
	Manhole Adjustment, Major	Ea.	1	\$	2,200.00	\$	2,200.00	1	\$	2,200.00
THE REAL PROPERTY.	Connection to Existing Manhole	Ea.	1	\$	1,500.00	\$	1,500.00	1	\$	1,500.00
	Pavement, PCC, 7", C-3 Mix	SY	4,423	\$	47.50	\$	210,092.50	4,325	\$	205,437.50
Address Aminimum spra	Sidewalk, PCC, 6"	SY	10	\$	150.00	\$	1,500.00	16	\$	2,400.00
	Detectable Warning	SF	20	\$	24.50	\$	490.00	20	\$	490.00
	Saw Cutting Dust Control	LS	1	\$	No in the second relative to the second re-	\$	1,000.00	1	\$	1,000.00
	Granular Shoulder, Type B, 12 In	Ton	22	\$		\$	1,100.00	22	\$	1,100.00
	Pavement Removal	SY	40	\$	40.00	\$	1,600.00	40	\$	1,600.00
	Temporary Traffic Control	LS	1	\$		\$	4,500.00	1	\$	4,500.00
1775 MINE 1876	Traffic Signs, Stop (R1-1), 30" X 30"	Ea.	2	\$	450.00	\$	900.00	2	\$	900.00
	Traffic Signs, DeadEnd, 30" X 30"	Ea.	1	\$	450.00	\$	450.00	1	\$	450.00
	Traffic Signs, ObjectMarker, 30" X 30"	Ea.	6	\$	450.00	\$	2,700.00	6	\$	2,700.00
	Hydraulic Seed, Fert, Mulch, Type 1	AC	2.66	\$	3,300.00	\$	8,778.00	2.66	\$	8,778.00
A WASHINGTON	Hydraulic Seed, Fert, Mulch, Type 2	AC	2.25	\$	2,600.00	\$	5,850.00	2,25	\$	5,850.00
	SWPPP Preparation	LŞ	1	\$	2,000.00	\$	2,000.00	1	\$	2,000.00
	SWPPP Management	LS	1	\$	2,000.00	\$	2,000.00	1	\$	2,000.00
-	RECP, Wood Excelsior Mat	SY	3,901	\$	1.25	\$	4,876.25	2,500	\$	3,125.00
	Filter Sock, 9"	LF	250	\$	2.95	\$	737.50		\$	
	Rip Rap, Class E	Ton	179	\$	60.00	\$	10,740.00	111.11	\$	6,666.60
-	Silt Fence/Silt Fence Ditch Check	LF	2,426	\$	2.25	\$	5,458.50	955	\$	2,148.75
-	Silt Fence/Ditch Check, Rmvl of Sedim	-	20	\$	1.00	WALL TOWN TO	20.00		\$	
	Silt Fence/Ditch Check, Rmvl of Device	LF	2,426	\$	0.01	AND AND DESCRIPTION	24.26		\$	CHEMICAL THE SECTION OF THE SECTION
ALL ALL AND ADDRESS OF THE PARTY OF THE PART	Stabilized Construction Entrance	SY	220	\$	10.00		2,200.00		\$	2,200.00
-	Dust Control, Water	TGal	5	\$	50.00	NORTH DESCRIPTION OF THE PERSON OF THE PERSO	250.00		\$	_,
Married Control	Construction Survey	LS	1	\$	6,500.00		6,500.00	THE RESERVE AND ASSESSED.	\$	6,500.00
-	Mobilization	LS	1	\$	23,500.00		23,500.00	-	\$	23,500.00
			ئس سے مسموسر د		The state of the s		***************************************			
i be White en in 1800	and the state of t	angellager konstjerrygen i stereti	ince m met enn skelighjightell diesjije tills	con	tract Price:	>	877,214.51	The state of the s	\$	862,543.35

MATERIALS	STORED SUMMARY		
Description	# of Units	Unit Price	Extended Cost
		Total	

S	UMMARY		
		Total Approved	Total Completed
	Contract Price	\$ 877,214.51	\$ 862,543.35
Approved Change Order (list each)	Change Order No. 1	\$ (7,465.00)	\$ (7,465.00)
	Change Order No. 2	\$ 52,166.09	\$ 52,166.09
	Revised Contract Price	\$ 921,915.60 Stored	\$ 907,244.44
		Total Earned	\$ 907,244.44
		Retainage (5%)	
	Total Fa	rned Less Retainage	
Total Previously Approved (list each)	Pay Estimate No. 1	\$ 512,155.54	
-	Pay Estimate No. 2	\$ 216,469.71	
	Pay Estimate No. 3	\$ 133,256.98	
	•		
		Previously Approved	
Percent Complete 100%	Amoui	nt Due This Request	\$ 45,362.22
The amount \$45,362.22 is recommended for appro	oval for payment in accordance	e with the terms of	the contract.
Prepared By: Recommend	ed By:	Approved By:	
Rathje Construction Co. Veenstra & K	limm, Inc.	Mount Vernon, lov	/a
Signature: Many Rathyo Signature:	s s	ignature:	
Name/MARY L RATKIE Name:	Eric Gould	Name:	
Title: Secretary Title:	Engineer	Title:	
Date: 5-27-2025 Date:	May 27, 2025	Date:	

AGENDA ITEM # J - 13 & J - 14

AGENDA INFORMATION MT. VERNON CITY COUNCIL COMMUNICATION

DATE: June 2, 2025

AGENDA ITEM: Pay Application #8 & #9 – Pool Improvements

ACTION: Motion

SYNOPSIS: Pay application #8 and pay application #9 are in the amounts of \$429,927.65 and \$106,658.14 respectively. The pool is scheduled to be open on Saturday, May 31, 2025.

BUDGET ITEM: Bond

RESPONSIBLE DEPARTMENT: City Administrator

MAYOR/COUNCIL ACTION: Motion

ATTACHMENTS: Pay Application #8 & #9

APPLICATION AND CERTIFICATION FO	SATION FOR PAYMENT	AIA DOCUMENT G702	PAGE ONE OF 2 PAGES
TO OWNER REPRESENTATIVE: Chris Nosbisch City of Mt Vernon 213 1st St W, Mt Vernon, 1A 52314	PROJECT: Mount V, Pool Renovations	ons APPLICATION NO: 9 PERIOD TO: 05/31/25	Distribution to: X OWNER X ARCHITECT CONTRACTOR
FROM CONTRACTOR: Woodruff Construction, Inc 1890 Kountry Lane Fort Dodge, IA 50501	ARCH / ENG: Waters Edge Aquatic Design 1153 Southwest Blvd Ste 202, Kansas City, KS 66103	ign PROJECT #: 24-109 CONTRACT #: 103 ORDER #: REQ / REF #:	
CONTRACTOR'S APPLICATION FOR PAYME! Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.	<u> </u>	The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been the Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work for which previous Certificates for Payment were stated and Contractor for Work	of the Contractor's knowledge, lication for Payment has been lis, that all amounts have been test for Payment well stated and Octain as for Payment where it is for Payment show cheen is how cheen in the contraction of the
	\$ 1,443,700.00 \$ 367,516.64 \$ 1,811,216.64 \$ 1,726,216.64	CONTRACTOR: By: WILL MAN	Town a State of the state of th
S. RETAINAGE: a. 5 % of Completed Work (Column D + E on G703) b. 5 % of Stored Material (Column F on G703) Total Retainage (Lines 5a + 5b or	86,310.83	State of: 6000 County Subscribed and swom to before me this 19 th day of Notary Public: 500 My Commission expires: 6-4.26	County of Mirror Copyres County of May of May
Total in Column I of G703) 6. TOTAL EARNED LESS RETAINAGE (Line 4 Less Line 5 Total) 7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate) 8. CURRENT PAYMENT DUE 9. BALANCE TO FINISH, INCL RETAINAGE (Line 3 less Line 6)	\$ 86,310.83 \$ 1,639,905.81 \$ 1,533,247.67 \$ 106,658.14 \$ 171,310.83	ARCHITECT'S CERTIFICATE FOR PAYMENT In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED. AMOUNT CERTIFIED	FE FOR PAYMENT et on on-site observations and the data s to the Owner that to the best of the s to the Owner that to the best of the Contract Documents, and the Contractor IED.
CHANGE ORDER SUMMARY Total changes approved in previous months by Owner	ADDITIONS DEDUCTIONS \$165,026.39	(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and onthe Continuation Sheet thy are changed to conform with the amount certified.) ARCHITECT:	he amount applied. Initial all figures on this hanged to conform with the amount certified.)
Total approved this Month TOTALS	\$202,490.25 \$367,516.64 \$0.00	By: This Certifiyate foot regotiable. The AMOUNT CI	The AMOUNT CERTIFIED is payable only to the
NET CHANGES by Change Order	\$367,516.64	prejudice to any rights of the Owner or Contractor under this Contract.	oder mis Contract.

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via reciprocating telephone calls or direct person to person contact. Under no circumstances should you send any funds to any party without first calling Woodruff Construction at 319-545-2410 and verifying the accuracy of wire instructions provided to you. Woodruff Construction does not send nor receive wire instructions via unsecured email without confirming information

CONTINUATION SHEET

AIA Document G702, APPLICATION AND CERTIFICATION FOR PAYMENT, containing

ALA DOCUMENT G703

Contractor's signed certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION DATE: 5/19/2025 PERIOD TO: n/a APPLICATION NO: 9

10 Min Street Thomas	67 500 00	67 500 00			67 500 00	100 00%		£275 00
10 Aquatic Play unit	\$163,000.00	\$163,000.00		i i	\$163,000.00	100.00%		\$8,150.00
11 Shades	\$23,500.00	\$23,500.00		\$0.00	\$23,500.00	100.00%		\$1,175.00
12 Misc. Steel Items	\$7,500.00	\$7,500.00			\$7,500.00	100.00%		\$375.00
13 Prep and Coating	\$48,000.00	\$48,000.00			\$48,000.00	100.00%		\$2,400.00
14 Pool Equipment	\$532,000.00	\$532,000.00		\$0.00	\$532,000.00	100.00%		\$26,600.00
15 Earth work	\$33,000.00	\$33,000.00			\$33,000.00	100.00%		\$1,650.00
16 Exterior Improvements	\$8,400.00	\$3,500.00	\$4,900.00		\$8,400.00	100.00%		\$420.00
17 CAR # 1 Building permit	\$6,883.05	\$6,883.05			\$6,883.05	100.00%		\$344.15
18 CAR # 2 Concrete removal	\$92,150.03	\$92,150.03			\$92,150.03	100.00%		\$4,607.50
19 CAR # 3 Electrical Panel	\$18,218.14	\$18,218.14			\$18,218.14	100.00%		\$910.91
20 CAR # 4 Patching the Pool	\$24,856.45	\$24,856.45			\$24,856.45	100.00%		\$1,242.82
21 CAR # 5 In Pool Lights	\$22,918.72	\$22,918.72			\$22,918.72	100.00%		\$1,145.94
22 CAR # 6 De-watering	\$35,118.53	\$35,118.53			\$35,118.53	100.00%		\$1,755.93
23 CAR # 7 Interior Reno	\$157,368.57	\$60,000.00	\$97,368.57		\$157,368.57	100.00%	*	\$7,868.43
24 CAR # 8 Partition	\$10,003.15	\$0.00	\$10,003.15		\$10,003.15	100.00%		\$500.16
25	\$0.00	\$0.00			\$0.00			\$0.00
26	\$0.00	\$0.00			\$0.00			\$0.00
27	\$0.00	\$0.00			\$0.00			\$0.00
28	\$0.00	\$0.00			\$0.00			\$0.00
GRAND TOTALS	\$1.811.216.64	\$1.613.944.92	\$112,271.72	\$0.00	\$1,726,216,64	95.31%	\$85,000.00	\$86,310.83

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ı				ī	MINITER	William,	ı				ſ
Distribution to:	X OWNER X ARCHITECT	CONTRACTOR		st of the Contractor's knowledge, pplication for Payment has been bens, that all amounts have been paid by icates for Payment were issued and with minimum it payment shown herein is now the Contractory.	CONTRACTOR: SOUTH STATES OF THE STATES OF T	County of: John Sept Expires of the County of April Sept.	E FOR PAYMENT d on on-site observations and the data to the Owner that to the best of the	e Work has progressed as indicated, Contract Documents, and the Contractor IED. 429,927.65	Attack explanation if amount certified differs from the amount applied. Initial all figures on this	Application and onthe Continuation Mart that are changed to conform with the amount certified.) ARCHIVETT	(1) Date: 05/29/2025
APPLICATION NO: 8	PERIOD TO: 04/30/25	PROJECT #: 24-109 CONTRACT #:	ORDER #: REQ / REF #:	The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and with payments received from the Owner, and that current payment shown herein is now will.	NTRACTOR: WITH ACH	State of: County Subscribed and swom to before me this 24th day of Notary Public: Man	ARCHITECT'S CERTIFICATE FOR PAYMENT In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the	Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED. 429,927.65	tach explanation if amount certified differs fro	Application and on the Continuation Short that are ARCHYEUT:	May HIIIcans
PROJECT: Mount V. Pool Renovations		ARCH / ENG: Waters Edge Aquatic Design 1153 Southwest Blvd Ste	202, Kansas City, KS 66103	ON FOR PAYMENT connection with the Contract.	\$ 1,443,700.00 \$ 367,516.64 \$ 1,811,216.64 \$ 1,613,944.92	80,697.25 Sta Sul 0.00 No No My	\$ 80,697.25 A \$ 1,533,247.67 In con	\$ 1,103,320.03 the \$\$ \$ 429,927.65 is e \$\$ 277,968.97 AN	ADDITIONS DEDUCTIONS	66.39	\$202,490.25
TO OWNER REPRESENTATIVE:	Chris Nosbisch City of Mt Vernon	213 1st St W, Mt Vernon, IA 52314 FROM CONTRACTOR: Woodruff Construction, Inc	1890 Kountry Lane Fort Dodge, 1A 50501	CONTRACTOR'S APPLICATION FOR PAYMEI Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.	 ORIGINAL CONTRACT SUM Net change by Change Orders CONTRACT SUM TO DATE (Line 1 ± 2) TOTAL COMPLETED & STORED TO DATE (Column 6 or 6703) 		Total in Column I of G703) 6. TOTAL EARNED LESS RETAINAGE (Line 4 Less Line 5 Total)	7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate) 8. CURRENT PAYMENT DUE 9. BALANCE TO FINISH, INCL RETAINAGE (Line 3 less Line 6)	CHANGE ORDER SUMMARY	Total changes approved in previous months by Owner	Total approved this Month

2 PAGES

PAGE ONE OF

AIA DOCUMENT G702

APPLICATION AND CERTIFICATION FOR PAYMENT

Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract. AIA DOCUMENT G702 - APPLICATION AND CERTIFICATION FOR PAYMENT - 1992 EDITION - AIA® - © 1992

\$367,516.64

NET CHANGES by Change Order

TOTALS

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This Certificate is not negotiable. The AMOUNT DERTIFIED is payable only to the

\$0.00

\$367,516.64

via reciprocating telephone calls or direct person to person contact. Under no circumstances should you send any funds to any party without first calling Woodruff Construction at 319-545-2410 and verifying the accuracy of wire instructions provided to you. Woodruff Construction does not send nor receive wire instructions via unsecured email without confirming information

CONTINUATION SHEET

ALA Document G702, APPLICATION AND CERTIFICATION FOR PAYMENT, containing

APPLICATION DATE: 4/29/2025 PERIOD TO: n/a

APPLICATION NO: 8

AIA DOCUMENT G703

Contractor's signed certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

ILLIA DESCRIPTION OF WORK		Transfer of the Park		֡				
NO.	VALUE	MORE COMPLETED FROM PREVIOUS THIS PI APPLICATION (D + E)	THIS PERIOD	MATERIALS PRESENTLY STORED (NOT IN D OR E)	COMPLETED AND STORED TO DATE (D+E+F)	(G + C)	BALANCE TO FINISH (C - G)	KETAINAGE (IF VARIABLE RATE)
1 Mobilization	\$30,000.00	\$30,000.00	\$0.00		\$30,000.00	100.00%		\$1,500.00
2 General Conditions	\$85,000.00	\$66,200.00	\$18,800.00		\$85,000.00	100.00%		\$4,250.00
3 Bonds/Insurance	\$9,800.00	\$9,800.00	\$0.00		89,800.00	100.00%		\$490.00
4 Owner's Allowance-General	\$35,000.00	\$0.00			\$0.00	0.00%	\$35,000.00	\$0.00
5 Owner's Allowance-Power	\$50,000.00	\$0.00			\$0.00	0.00%	\$50,000.00	\$0.00
6 Demolition	\$33,000.00	\$34,650.00	(\$1,650.00)		\$33,000.00	100.00%		\$1,650.00
7 Concrete	\$64,000.00	\$59,000.00	\$5,000.00		\$64,000.00	100.00%		\$3,200.00
8 Joint Sealants	\$11,500.00	\$9,000.00	\$2,500.00		\$11,500.00	100.00%		\$575.00
9 Main Water slide	\$310,000.00	\$79,000.00	\$231,000.00	\$0.00	\$310,000.00	100.00%		\$15,500.00
10 Aquatic Play unit	\$163,000.00	\$153,500.00	\$9,500.00		\$163,000.00	100.00%		\$8,150.00
11 Shades	\$23,500.00	\$20,000.00	\$3,500.00	\$0.00	\$23,500.00	100.00%		\$1,175.00
12 Misc. Steel Items	\$7,500.00	\$7,500.00			\$7,500.00	100.00%		\$375.00
13 Prep and Coating	\$48,000.00	\$39,000.00	\$9,000.00		\$48,000.00	100.00%		\$2,400.00
14 Pool Equipment	\$532,000.00	\$473,500.00	\$58,500.00	\$0.00	\$532,000.00	100.00%		\$26,600.00
15 Earth work	\$33,000.00	\$28,000.00	\$5,000.00		\$33,000.00	100.00%		\$1,650.00
16 Exterior Improvements	\$8,400.00	20.00	\$3,500.00		\$3,500.00	41.67%	\$4,900.00	\$175.00
17 CAR # 1 Building permit	\$6,883.05	\$6,883.05			\$6,883.05	100.00%		\$344.15
18 CAR # 2 Concrete removal	\$92,150.03	\$88,000.00	\$4,150.03		\$92,150.03	100.00%		\$4,607.50
19 CAR # 3 Blectrical Panel	\$18,218.14	\$17,000.00	\$1,218.14		\$18,218.14	100.00%		\$910.91
20 CAR # 4 Patching the Pool	\$24,856.45	\$24,856.45			\$24,856.45	100.00%		\$1,242.82
21 CAR # 5 In Pool Lights	\$22,918.72	\$15,500.00	\$7,418.72		\$22,918.72	100,00%		\$1,145.94
22 CAR # 6 De-watering	\$35,118.53	\$0.00	\$35,118.53		\$35,118.53	100.00%		\$1,755.93
23 CAR # 7 Interior Reno	\$157,368.57	\$0.00	\$60,000.00		\$60,000.00	38.13%	\$97,368.57	\$3,000.00
24 CAR # 8 Partition	\$10,003.15	\$0.00			\$0.00	0.00%	\$10,003.15	\$0.00
25	\$0.00	\$0.00			\$0.00			\$0.00
26	\$0.00	\$0.00			\$0.00			\$0.00
27	\$0.00	\$0.00			\$0.00			\$0.00
28	\$0.00	\$0.00			\$0.00			\$0.00
GRAND TOTALS	\$1,811,216.64	\$1,161,389.50	\$452,555.42	\$0.00	\$1,613,944.92	89.11%	\$197,271.72	\$80,697.25

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