

CITY COUNCIL MEETING  
RAND CENTER  
SEPTEMBER 4, 2012  
7:00 P.M.

Mayor Pro Tem Struble presided over the regular session and called the meeting to order at 7:00 p.m. with the following Council members present: Dillinger, Struble, Ratliff, Dinsmore and Isom. Also present were City Clerk/Administrator Miller, Officer Musfeldt and visitors: John Riley, Kay Hinkel, Michele Stirtz, Robert Lance, Evelyn Lynch, Mark Mahoney, Dale Paulson, Bob Morrison, Vickie Frahm, Marjorie Sass, Barbara Guinan, Max Dungan, Melba Struble and Kristina Williamson.

The Pledge of Allegiance was recited.

Moved by Council member Dillinger to approve the agenda with the deletion of Item 10, Renaming City Street, which will be moved to the next agenda, seconded by Council member Dinsmore. Motion carried on a 5-0 vote.

Moved by Council member Dinsmore to approve the consent agenda, seconded by Council member Dillinger. Motion carried on a 5-0 vote.

Kristina Williamson presented photographs to show what clean up has been accomplished at 1003 E Granite. Some Council felt a good effort had been made with quite a bit of improvement to the property while some felt sufficient time had already been given for the clean up. Following discussion, moved by Council member Dinsmore to extend the abatement and review the progress at each meeting for 2 months, seconded by Council member Isom.

AYES: Dinsmore, Isom, Struble

NAYS: Ratliff, Dillinger. Motion carried.

Bob Morrison addressed the Council requesting to be allowed to serve alcohol inside the park buildings at his wedding reception in the park. They are renting the Fair Board buildings and plan to have a band. In response to the question about security, he stated there would be numerous law enforcement present as guests. Moved by Council member Dinsmore to approve the request to allow the alcohol to be served contingent upon the Fair Board's approval, seconded by Council member Ratliff.

AYES: Dinsmore, Ratliff, Struble, Dillinger

NAYS: Isom. Motion carried.

Mayor Sargent arrived at 7:15 p.m. and presided over the remainder of the meeting.

Michele Stirtz presented an update from the Caboose Committee. She stated they have the money from grants to paint and move the caboose to the new lot, unless Buss is unable to move the caboose without a crane. They are looking to the City for in-kind donations for putting a hydrant on the property, grading the lot, putting in a sidewalk along Erie Street and hauling fill dirt which they are looking at getting for free. Mrs. Stirtz stated the project is at a standstill until

the lot is prepared and the mover can move the caboose following harvest. They plan on setting the caboose on dirt with rock underneath. They would like to get it moved this fall and the sidewalks and parking could be completed next year. She was informed the dirt will need to be compacted before the caboose is set on it. Discussion was held on the elevation needed for proper drainage of the lot. The Committee feels they need \$2,600 plus contingencies for fill dirt to complete the project if the City approves the in-kind donations. If the project took more than \$5,000 the Committee would do fundraising. Moved by Council member Dillinger to donate \$5,000 to the project if they don't need a crane; \$7,500 if they do need the crane, in addition to the in-kind donations of putting in a water hydrant, and sidewalk along Erie Street, grading the lot, and hauling the fill dirt, seconded by Council member Isom. Motion carried on a 5-0 vote.

Moved by Council member Dinsmore to approve Resolution 12-31, "Fiscal Year 2011-2012 Street Finance Report", seconded by Council member Struble. Motion carried on a 5-0 vote.

### RESOLUTION 12-31

#### FISCAL YEAR 2011-2012 STREET FINANCE REPORT

BE IT RESOLVED by the City Council of Missouri Valley, Iowa that the Council passed and approved the Fiscal year 2011-2012 Street Finance Report this 4th day of September, 2012.

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Clint Sargent, Mayor

ATTEST:

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Rita M. Miller  
City Clerk/Administrator

Moved by Council member Struble to approve Resolution 12-32, "Resolution Authorizing The Issuance Of \$1,400,000 General Obligation Street Improvement Bonds, Series 2012C, And Providing For The Levy Of Taxes To Pay The Same", seconded by Council member Dillinger. Motion carried on a 5-0 vote.

### RESOLUTION 12-32

Resolution Authorizing The Issuance Of \$1,400,000 General Obligation Street Improvement Bonds, Series 2012C, And Providing For The Levy Of Taxes To Pay The Same

WHEREAS, the City of Missouri Valley, in the County of Harrison, State of Iowa (the “City”), heretofore proposed to enter into a General Obligation Street Improvement Loan Agreement (the “Loan Agreement”) in a principal amount not to exceed \$1,400,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of financing the construction of street improvements (the “Project”), and it is necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of \$1,400,000 General Obligation Street Improvement Bonds, Series 2012 (the “Bonds”) in evidence of the obligation of the City under the Loan Agreement, and the City has made provision for the approval of the P.O.S. and authorized its use by Ruan Securities, a Division of D.A. Davidson & Co. (the “Underwriter”); and

WHEREAS, a certain bond purchase agreement (the “Bond Purchase Agreement”) has been prepared to set forth the terms of the Bonds and the understanding between the City and the Underwriter with respect to the purchase thereof, and the City has approved the Bond Purchase Agreement; and

WHEREAS, it is now necessary to make final provision for the approval of the Loan Agreement and authorize the issuance of the Bonds;

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

Section 1. The City shall enter into the Loan Agreement with the Underwriter in substantially the form as has been placed on file with the City Council, providing for a loan to the City in the principal amount of \$1,400,000, for the purpose set forth in the preamble hereof.

The Mayor and City Clerk are hereby authorized and directed to sign the Loan Agreement on behalf of the City, and the Loan Agreement is hereby approved.

Section 2. The Bonds, in the aggregate principal amount of \$1,400,000, are hereby authorized to be issued in evidence of the City’s obligations under the Loan Agreement. The Bonds shall be dated September 25, 2012, shall be issued in the denomination of \$5,000 each or any integral multiple thereof and shall mature on June 1 in each of the years, in the respective principal amounts, and bear interest at the respective rates as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2017	\$210,000	0.75%
2019	\$360,000	1.25%
2020	\$200,000	1.60%
2021	\$205,000	1.75%
2022	\$210,000	1.90%
2023	\$215,000	2.05%

Section 3. Bankers Trust Company, Des Moines, Iowa, is hereby designated as the Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the “Registrar” or the “Paying Agent.” The City shall enter into an agreement (the “Registrar/Paying Agent Agreement”) with the Registrar, in substantially the form as has been placed on file with the Council; the Mayor and City Clerk are hereby authorized and directed to sign the Registrar/Paying Agent Agreement on behalf of the City; and the Registrar/Paying Agent Agreement is hereby approved.

The City reserves the right to optionally prepay part or all of the principal of the Bonds maturing in each of the years 2019 to 2023, inclusive, prior to and in any order of maturity on June 1, 2018, or on any date thereafter upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of \$5,000.

Principal of the Bond maturing on June 1, 2017, is subject to mandatory redemption (by lot, as selected by the Registrar) on June 1, 2016, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date, in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
2016	\$50,000
2017	\$160,000 (Maturity)

Principal of the Bond maturing on June 1, 2019, is subject to mandatory redemption (by lot, as selected by the Registrar) on June 1, 2018, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date, in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
2018	\$165,000
2019	\$195,000 (Maturity)

If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or mailed by certified mail to the registered owners thereof at the addresses shown on the City’s registration books not less than 30 days prior to such redemption date. All of such Bonds as to which the City reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

Accrued interest on the Bonds shall be payable semiannually on the first day of June and December in each year, commencing June 1, 2013. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on the Bonds shall be made to the registered owners appearing on the registration books of the City at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid to the registered owners at the addresses shown on such registration books. Principal of the Bonds shall be payable in lawful money of the United States of America to the registered owners or their legal representatives upon presentation and surrender of the Bond or Bonds at the office of the Paying Agent.

The Bonds shall be executed on behalf of the City with the official manual or facsimile signature of the Mayor and attested with the official manual or facsimile signature of the City Clerk, and shall be fully registered Bonds without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Bonds shall not be valid or become obligatory for any purpose until the Certificate of Authentication thereon shall have been signed by the Registrar.

The Bonds shall be fully registered as to principal and interest in the names of the owners on the registration books of the City kept by the Registrar, and after such registration, payment of the principal thereof and interest thereon shall be made only to the registered owners or their legal representatives or assigns. Each Bond shall be transferable only upon the registration books of the City upon presentation to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The record and identity of the owners of the Bonds shall be kept confidential as provided by Section 22.7 of the Code of Iowa.

Section 4. Notwithstanding anything above to the contrary, the Bonds shall be issued initially as Depository Bonds, with one fully registered Bond for each maturity date, in principal amounts equal to the amount of principal maturing on each such date, and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). On original issue, the Bonds shall be deposited with DTC for the purpose of maintaining a book-entry system for recording the ownership interests of its participants and the transfer of those interests among its participants (the "Participants"). In the event that DTC determines not to continue to act as securities depository for the Bonds or the City determines not to continue the book-entry system for recording ownership interests in the Bonds with DTC, the City will discontinue the book-entry system with DTC. If the City does not select another qualified securities depository to replace DTC (or a successor depository) in order to continue a book-entry system, the City will register and deliver replacement Bonds in the form of fully registered certificates, in authorized denominations of \$5,000 or integral multiples of \$5,000, in accordance with instructions from Cede & Co., as nominee for DTC. In the event that the City identifies a qualified securities depository to replace DTC, the City will register and deliver replacement Bonds, fully registered in the name of such depository, or its nominee, in the denominations as

set forth above, as reduced from time to time prior to maturity in connection with redemptions or retirements by call or payment, and in such event, such depository will then maintain the book-entry system for recording ownership interests in the Bonds.

Ownership interests in the Bonds may be purchased by or through Participants. Such Participants and the persons for whom they acquire interests in the Bonds as nominees will not receive certificated Bonds, but each such Participant will receive a credit balance in the records of DTC in the amount of such Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Each such person for which a Participant has an interest in the Bonds, as nominee, may desire to make arrangements with such Participant to have all notices of redemption or other communications of the City to DTC, which may affect such person, forwarded in writing by such Participant and to have notification made of all interest payments.

The City will have no responsibility or obligation to such Participants or the persons for whom they act as nominees with respect to payment to or providing of notice for such Participants or the persons for whom they act as nominees.

As used herein, the term "Beneficial Owner" shall hereinafter be deemed to include the person for whom the Participant acquires an interest in the Bonds.

DTC will receive payments from the City, to be remitted by DTC to the Participants for subsequent disbursement to the Beneficial Owners. The ownership interest of each Beneficial Owner in the Bonds will be recorded on the records of the Participants whose ownership interest will be recorded on a computerized book-entry system kept by DTC.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the City to DTC, and DTC shall forward (or cause to be forwarded) the notices to the Participants so that the Participants can forward the same to the Beneficial Owners.

Beneficial Owners will receive written confirmations of their purchases from the Participants acting on behalf of the Beneficial Owners detailing the terms of the Bonds acquired. Transfers of ownership interests in the Bonds will be accomplished by book entries made by DTC and the Participants who act on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except as specifically provided herein. Interest and principal will be paid when due by the City to DTC, then paid by DTC to the Participants and thereafter paid by the Participants to the Beneficial Owners.

Section 5. The Bonds shall be in substantially the following form:

(Form of Bond)

**UNITED STATES OF AMERICA**  
**STATE OF IOWA** **COUNTY OF HARRISON**  
**CITY OF MISSOURI VALLEY**

**GENERAL OBLIGATION STREET IMPROVEMENT BONDS, SERIES 2012C**

No. \_\_\_\_\_ \$ \_\_\_\_\_

RATE	MATURITY DATE	BOND DATE	CUSIP
_____%	June 1, _____	September 25, 2012	606402 ____

The City of Missouri Valley (the “City”), in Harrison County, State of Iowa, for value received, promises to pay on the maturity date of this Bond to

Cede & Co.  
New York, New York

or registered assigns, the principal sum of

THOUSAND DOLLARS

in lawful money of the United States of America upon presentation and surrender of this Bond at the office of Bankers Trust Company, Des Moines, Iowa (hereinafter referred to as the “Registrar” or the “Paying Agent”), with interest on said sum, until paid, at the rate per annum specified above from the date of this Bond, or from the most recent interest payment date on which interest has been paid, on June 1 and December 1 of each year, commencing June 1, 2013, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Bond is payable to the registered owner appearing on the registration books of the City at the close of business on the fifteenth day of the month next preceding the interest payment date, and shall be paid to the registered owner at the address shown on such registration books. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

This Bond is one of a series of General Obligation Street Improvement Bonds, Series 2012C (the “Bonds”) issued by the City to evidence its obligation under a certain loan agreement, dated as of September 25, 2012 (the “Loan Agreement”), entered into by the City for the purpose of financing the construction of street improvements.

The Bonds are issued pursuant to and in strict compliance with the provisions of Chapters 76 and 384 of the Code of Iowa, 2011, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the City Council, adopted on September 4, 2012, authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Bonds (the “Resolution”), and reference is hereby made to the Resolution and the Loan Agreement for a more complete statement as to the source of payment of the Bonds and the rights of the owners of the Bonds.

The City reserves the right to optionally prepay part or all of the principal of the Bonds maturing in each of the years 2019 to 2023, inclusive, prior to and in any order of maturity on June 1, 2018, or on any date thereafter upon terms of par and accrued interest. Furthermore, principal of the Bonds maturing on June 1, 2017 and June 1, 2019 is subject to mandatory redemption (by lot, as selected by the Registrar) on June 1, 2016 and June 1, 2018, respectively, in accordance with the mandatory redemption schedule set forth in the Resolution at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date.

If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of \$5,000. If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or by certified mail to the registered owners thereof at the addresses shown on the City's registration books not less than 30 days prior to such redemption date. All of such Bonds as to which the City reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

This Bond is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the City in the office of the Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The City, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the City, the Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified and Recited that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to exist, to be had, to be done or to be performed precedent to and in the issue of this Bond were and have been properly existent, had, done and performed in regular and due form and time; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the City for the payment of the principal of and interest on this Bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the City are irrevocably pledged for the prompt payment hereof, both principal and interest; and that the total indebtedness of the City, including this Bond, does not exceed any constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the City of Missouri Valley, Iowa, by its City Council, has caused this Bond to be executed with the duly authorized facsimile signature of its Mayor



and attested with the duly authorized facsimile signature of its City Clerk, as of September 25, 2012.

CITY OF MISSOURI VALLEY, IOWA

By (DO NOT SIGN)  
Mayor

Attest:

(DO NOT SIGN)  
City Clerk

Registration Date: (Registration Date)

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolution.

BANKERS TRUST COMPANY  
Des Moines, Iowa  
Registrar

By (Authorized Signature)  
Authorized Officer

ABBREVIATIONS

The following abbreviations, when used in this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UTMA	<u>(Custodian)</u>
TEN ENT	- as tenants by the entireties		
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	As Custodian for	<u>(Minor)</u>
		under Uniform Transfers to Minors Act	
			<u>(State)</u>

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For valuable consideration, receipt of which is hereby acknowledged, the undersigned assigns this Bond to

\_\_\_\_\_  
(Please print or type name and address of Assignee)

\_\_\_\_\_  
PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF ASSIGNEE

and does hereby irrevocably appoint \_\_\_\_\_, Attorney, to transfer this Bond on the books kept for registration thereof with full power of substitution.

Dated: \_\_\_\_\_

Signature guaranteed:

\_\_\_\_\_  
\_\_\_\_\_

(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 signatures to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.)

\_\_\_\_\_  
NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears on this Bond in every particular, without alteration or enlargement or any change whatever.

Section 6. The Bonds shall be executed as herein provided as soon after the adoption of this resolution as may be possible, and thereupon they shall be delivered to the Registrar for registration, authentication and delivery to or on behalf of the Underwriter, upon receipt of the loan proceeds (the "Loan Proceeds"), and all action heretofore taken in connection with the Loan Agreement is hereby ratified and confirmed in all respects.

The Loan Proceeds received from the sale of the Bonds shall be deposited in a dedicated fund (the "Project Fund"), which is hereby created, to be used for the payment of (1) costs of planning, designing and constructing the Project; (2) costs of issuance of the Bonds; and (3) to the extent that Loan Proceeds remain after the full payment of the costs set forth in (1) and (2), such Loan Proceeds shall be transferred to the Debt Service Fund for the payment of interest on the Bonds. The City shall keep a detailed and segregated accounting of the expenditure of, and investment earnings on, the Loan Proceeds to ensure compliance with the requirements of the Internal Revenue Code, as hereinafter defined.

Section 7. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, there is hereby ordered levied on all the taxable property in the City in each of the years while the Bonds are outstanding, a tax sufficient for that purpose, and in furtherance of this provision, but not in limitation thereof, there is hereby levied on all the taxable property in the City the following direct annual tax for collection in each of the following fiscal years:

For collection in the fiscal year beginning July 1, 2013,  
sufficient to produce the net annual sum of \$21,260;

For collection in the fiscal year beginning July 1, 2014,  
sufficient to produce the net annual sum of \$21,260;

For collection in the fiscal year beginning July 1, 2015,  
sufficient to produce the net annual sum of \$71,260;

For collection in the fiscal year beginning July 1, 2016,  
sufficient to produce the net annual sum of \$180,885;

For collection in the fiscal year beginning July 1, 2017,  
sufficient to produce the net annual sum of \$184,685;

For collection in the fiscal year beginning July 1, 2018,  
sufficient to produce the net annual sum of \$212,623;

For collection in the fiscal year beginning July 1, 2019,  
sufficient to produce the net annual sum of \$215,185;

For collection in the fiscal year beginning July 1, 2020,  
sufficient to produce the net annual sum of \$216,985;

For collection in the fiscal year beginning July 1, 2021,  
sufficient to produce the net annual sum of \$218,398; and

For collection in the fiscal year beginning July 1, 2022,  
sufficient to produce the net annual sum of \$219,408.

Section 8. A certified copy of this resolution shall be filed with the County Auditor of Harrison County, and the County Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the City and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the City and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds hereby authorized and for no other purpose whatsoever. Any amount received by the City as accrued interest on the Bonds shall be deposited into such special account and used to pay interest due on the Bonds on the first interest payment date.

Pursuant to the provisions of Section 76.4 of the Code of Iowa, each year while the Bonds remain outstanding and unpaid, any funds of the City which may lawfully be applied for such purpose, including road use tax revenues and funds to be received through special assessment collections, may be appropriated, budgeted and, if received, used for the payment of the principal of and interest on the Bonds as the same become due, and if so appropriated, the taxes for any given fiscal year as provided for in Section 7 of this Resolution, shall be reduced by the amount of such alternate funds as have been appropriated for said purpose and evidenced in the City's budget.

Section 9. The interest or principal and both of them falling due in any year or years shall, if necessary, be paid promptly from current funds on hand in advance of taxes levied and when the taxes shall have been collected, reimbursement shall be made to such current funds in the sum thus advanced.

The City hereby pledges the faith, credit, revenues and resources and all of the real and personal property of the City for the full and prompt payment of the principal of and interest on the Bonds.

Section 10. It is the intention of the City that interest on the Bonds be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue Code"). In furtherance thereof, the City covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with the applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Bonds will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the City are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

The City hereby designates the Bonds as "Qualified Tax Exempt Obligations" as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

Section 11. The Securities and Exchange Commission (the "SEC") has promulgated certain amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (the "Rule") that make it unlawful for an underwriter to participate in the primary offering of municipal securities in a principal amount of \$1,000,000 or more unless, before submitting a bid or entering into a purchase contract for the bonds, an underwriter has reasonably determined that the issuer or an obligated person has undertaken in writing for the benefit of the bondholders to provide certain disclosure information to prescribed information repositories on a continuing basis or unless and to the extent the offering is exempt from the requirements of the Rule.

On the date of issuance and delivery of the Bonds, the City will execute and deliver a Continuing Disclosure Certificate pursuant to which the City will undertake to comply with the Rule. The City covenants and agrees that it will comply with and carry out the provisions of the Continuing Disclosure Certificate. Any and all of the officers of the City are hereby authorized and directed to take any and all actions as may be necessary to comply with the Rule and the Continuing Disclosure Certificate.

Section 12. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 13. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved September 4, 2012.

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Mayor

Attest:

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City Clerk

STATE OF IOWA  
COUNTY OF HARRISON  
CITY OF MISSOURI VALLEY

SS:

I, the undersigned, City Clerk of the City of Missouri Valley, do hereby certify that as such City Clerk I have in my possession or have access to the complete corporate records of the City and of its Council and officers and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the adoption of a resolution authorizing a certain Loan Agreement and providing for the issuance of \$1,400,000 General Obligation Street Improvement Bonds, Series 2012C of the City evidencing the City's obligation under the Loan Agreement and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

I further certify that no appeal has been taken to the District Court from the decision of the City Council to enter into the Loan Agreement, to issue the Bonds or to levy taxes to pay the principal of and interest on the Bonds.

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

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City Clerk

STATE OF IOWA

SS:

HARRISON COUNTY

I, the undersigned, County Auditor of Harrison County, in the State of Iowa, do hereby certify that on the \_\_\_\_\_ day of \_\_\_\_\_, 2012, the City Clerk of the City of Missouri Valley filed in my office a certified copy of a resolution of such City shown to have been adopted by the City Council and approved by the Mayor thereof on September 4, 2012, entitled: "Resolution authorizing the issuance of \$1,400,000 General Obligation Street Improvement Bonds, Series 2012C, and providing for the levy of taxes to pay the same," and that I have duly placed a copy of the resolution on file in my records.

I further certify that the taxes provided for in that resolution will in due time, manner and season be entered on the State and County tax lists of this County for collection in the fiscal year beginning July 1, 2013, and subsequent years as provided in the resolution.

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
County Auditor

City Clerk/Administrator Miller reviewed the legislative changes which affect the City Code. Moved by Council member Struble to direct the City Clerk/Administrator to prepare amending ordinances for HF2323, HF2465, and HF2467, seconded by Council member Dillinger. Motion carried on a 5-0 vote.

Moved by Council member Dinsmore to approve the curb cut request at 307 N 8<sup>th</sup> Street, seconded by Council member Dillinger. Motion carried on a 5-0 vote.

City Clerk/Administrator Miller informed Council that MidAmerican Gas will be working on lines under the 9<sup>th</sup> Street railroad tracks and will have pipe setting in the City ROW. MidAmerican Energy will be trimming trees around town in the next several weeks.

Moved by Council member Struble to adjourn, seconded by Council member Dillinger. Motion carried on a 5-0 vote. Meeting adjourned at 7:40 p.m.

Clint Sargent, Mayor

Attest:  
Rita Miller  
City Clerk/Administrator