CITY OF STORM LAKE
REGULAR COUNCIL SESSION MEETING,
CITY HALL COUNCIL CHAMBERS
MAY 1, 2023
5:00 PM

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

AGENDA

Access to the official meeting can also be done through the following ways:

BY TELEPHONE: Dial: 1-312-626-6799 or toll-free: 1-888-475-4499 Zoom Meeting ID: 933-2006-3301	BY COMPUTER: https://zoom.us/j/93320063301

Open the Meeting

- **Call to Order**
- **Pledge of Allegiance**
- **Proclamation**

A. **Consideration of Changes in Agenda and Setting the Agenda**

B. **Disclosure by City Council Members**

C. **Hear the Public**

D. **Consent Agenda**

1. Consent Agenda
2. Buy Local Information
3. Motion To Approve Water Service Waiver Agreement For 5980 130th Avenue and 1329 600th Street, Storm Lake, IA
4. Motion To Approve Buena Vista County Suicide Prevention Coalition Awareness Walk & Resource Fair Noise Variance Request
5. Motion to Approve Request for Noise Variance for Abelardo's Mexican Restaurant Parking Lot.
6. Motion to Approve Summit Evangelical Free Church Noise Variance Request
7. Storm Lake PD City Code Enforcement Summary

E. **Unfinished Business**

F. **New Business**

1. Public Hearing for the Plans, Specifications, Form of Contract and Engineer's Estimate of New Production Well 21 Project.
2. Resolution No. 57-R-2022-2023 Approving the Plan, Specifications, Form of Contract,

Engineer's Estimate, Awarding the Bid For Well No. 21 Project

3. Resolution No. 58-R-2022-2023 Approving Change Order No. 2 of the 2022 4th Street Watermain Improvements
4. Motion Setting A Public Hearing on Ordinance Changing Water and Sewer Rates
5. Resolution No. 59-R-2022-2023 Approving Distribution of Preliminary Official Statement
6. Motion To Approve KidsFest Outdoor Waterpark Special One Day Rate Request
7. Resolution No. 60-R-2022-2023 Setting Public Hearing To Review An Application For A State Revolving Fund (SRF) Loan And To Make Available To The Public The Contents Of An Environmental Information Document And The City's Project Plan
8. Worksession to Review Funding Request and 28E Agreement with Star Spangled Spectacular
9. Fee Resolution Work Session
10. City Council Requested Items
11. Closed Session Reference Iowa Code Chapter 21.5 (c) Matters of Litigation

G. **Adjourn**

Meeting Protocol
If you wish to speak today, please:

1. To speak on an agenda item please approach the podium when that agenda item is called and upon recognition by the Mayor identify yourself by stating your name and address.
2. If your issue is not a topic on the agenda please approach the podium under the "Hear the Public" agenda item and upon recognition by the Mayor identify yourself by stating your name and address.
3. Please keep your remarks to three (3) minutes or less.
4. If you require accommodation for this meeting including but not limited to translation services, hearing assistance, or accessibility please contact the City Clerk at least four (4) hours prior to the start of the meeting.

**If you have concerns about any of the items on the consent agenda, they may be separated from the consent agenda and voted on individually.*
***Ordinances may be read at three consecutive meetings or readings may be waived and ordinances may be passed at only one or two meetings.*

Find us on Facebook https://www.facebook.com/cityofstormlake Follow us on Twitter @Storm_Lake
Find us on the Web at http://www.stormlake.org

Staff Summary

05/01/2023
Agenda Item # D.1.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO: Honorable Mayor & Council

FROM: Mayra Martinez City Clerk

SUBJECT: **Consent Agenda**

BACKGROUND: The Consent Agenda Includes

- List of Bills
- King's Pointe & Sunrise Pointe Disbursements
- Approve April 17, 2023 City Council Minutes
- Approve Buy Local Information
- Approve Agreement with Cellco Partnership DBA Verizon Wireless Cell On Wheels device in Radio Park for the RAGBRAI event.
- Appoint Gary Worthan to the Airport Commission with term to expire 06/30/2025
- Approve Easement From State For Starr Park Water Well 21
- Approve Water Service Waiver Agreement for 5980 130th Avenue and 1329 600th Street, Storm Lake, IA
- Approve Buena Vista County Suicide Prevention Coalition Awareness Walk & Resource Fair Noise Variance Request
- Approve Request for Noise Variance for Abelardo's Mexican Restaurant parking Lot
- Approve Summit Evangelical Free Church Noise Variance Request
- Approve Storm Lake Police Department City Code Enforcement Update

FISCAL IMPACT: The City Will Pay The Following Expenditures:

- List of Bills: $1,308,820.45
- King's Pointe & Sunrise Pointe Golf Course Bills: $157,216.66

RECOMMENDATION: Approve Consent Agenda

ATTACHMENTS:

Minutes - 04/17/2023

CITY OF STORM LAKE REGULAR COUNCIL MEETING, CITY HALL COUNCIL CHAMBERS APRIL 17, 2023, 5:00 PM

Present: Mayor Michael Porsch, Council Members Maggie Martinez, Matt Ricklefs, Tyson Rice, Maria Ramos and Kevin McKinney.

Staff Present: City Manager Keri Navratil, Assistant City Manager David Derragon, City Attorney Phil Havens, King's Pointe Manager Amy VonBank, Police Chief Chris Cole, Fire Chief Glenn Schlesser, Public Works Director Matt Beckman, Building and Code Compliance Director Scott Olesen, Development Services Specialist Lee Dutfield, Communications Coordinator Dana Larsen, Public Services Supervisor Scott Bonebrake, Assistant Public Services Supervisor Brandon Ripke, Finance Director Brian Oakleaf, City Clerk Mayra Martinez and Staff Accountant Tyler Gibbins.

Media Present: Ryan Thompson with KAYL Radio, Amber Mohmand with Storm Lake Times-Pilot.

Mayor Porsch called the meeting to order at 5:00 pm.

Pledge of Allegiance

Agenda – Mayor Porsch requested that item number 5 be moved to become item number 7 and that item numbers 6 and 7 be moved to item numbers 5 and 6 on the agenda. Moved by Council Member Ricklefs to approve setting the agenda with the item number changes as presented. Seconded by Council Member McKinney. Vote: All ayes. Motion carried.

Disclosure by City Council Members – No items at this time.

Hear the Public – No comments.

Mayor Porsch read a proclamation for National Foster Care month proclaiming May 2023 as Foster Care Month in Storm Lake and urge all Iowans to help children in foster care build their brightest futures. Mayor Porsch presented the proclamation to Dawn Luche with LSI thanking her for all the work they do with foster care.

Mayor Porsch presented two awards to King's Point that they received recently: the 2022 Large Business Excellence award from Iowa Lakes Corridor and the 2023 Iowa Tourism Award for the outstanding lodging in a metro area for communities of 10,000 and above. Mayor Porsch congratulated King's Pointe manager Amy VonBank and her staff for all the work that they do for King's Pointe.

Consent Agenda - Moved by Council Member Martinez to approve the Consent Agenda which includes List of Bills Check #'s 79758 through 79817, EFT #'s 1069, 3960 through 4009, DFT #'s 1847 through 1870, approve April 3, 2023, City Council minutes, acknowledge Library March 2023 minutes, acknowledge Airport 2023 minutes, approve the 2023 Star Spangled Spectacular July 4th events, approve Sunrise Park noise variance, approve Summit Evangelical Free noise variance for Sunset Park, approve alternate voting representative to the North Raccoon River Watershed Coalition, approve a proposed abandonment of sewer main section, approve renewal liquor licenses for Walgreens #11330, Wal-Mart #1526, and Loyal Order of Moose, approve Buy Local information and Storm Lake Police Department City Code Enforcement update. Seconded by Council Member Ricklefs. Vote: All ayes. Motion carried.

Unfinished Business – No items.

New Business
Presentation of City of Storm Lake Independent Auditors' Reports
Finance Director Brian Oakleaf reviewed the audit process and services provided by Winther Stave & Company out of Spencer. Arvin Druvenga explained the services the company provides for the City of Storm Lake which includes reviewing the City's financial statements. They follow auditing standards that are consistent throughout the nation, general and government standards, and statutory requirements based on the Code of Iowa set by the State Auditor related to compliance and internal control issues. Mayor Porsch asked how often the City get audited. Arvin answered that the City is audited on an annual basis.

Transient Merchant Ordinance - Moved by Council Member Martinez to pass on third reading adopting Ordinance No. 04-O-2022-2023 amending Title IV of the Storm Lake, Iowa City Code by amending Section 4-3-2(d) of Chapter 4-3 on Solicitors, which section defines "Transient Merchant," and by adding new Chapter 4-10 Regulating Mobile Food and Beverage Vendors. Seconded by Council Member Ramos. Roll call vote: All ayes with Council Member McKinney absent. Motion carried.

ORDINANCE NO. 04-O-2022-2023

AN ORDINANCE AMENDING TITLE IV OF THE STORM LAKE, IOWA CITY CODE BY AMENDING SECTION 4-3-2(d) OF CHAPTER 4-3 ON SOLICITORS, WHICH SECTION DEFINES "TRANSIENT MERCHANT," AND BY ADDING NEW CHAPTER 4-10 REGULATING MOBILE FOOD AND BEVERAGE VENDORS

WHEREAS, the City of Storm Lake has experienced an increase in the number of mobile food and beverage vendors engaged in business within its city limits; and

WHEREAS, the Storm Lake City Council sees the need to license and regulate such enterprises for the protection of the City's residents, the preservation of the attractiveness of the City's public spaces, and the encouragement of fair and orderly growth of the mobile food and beverage segment of the local economy;

NOW THEREFORE, BE IT ORDAINED by the City Council of the City of Storm Lake, Iowa as follows:

<u>Section 1.</u> Paragraph (d) under Section 2, entitled "Definitions," in Chapter 4-3 on Solicitors is amended by inserting at the end of the definition of "Transient Merchant" the following sentence:

> Notwithstanding the foregoing definition of "Transient Merchant," the term, "Transient Merchant" shall not include a "Mobile Vendor," as defined in Chapter 4-10 on Mobile Food and Beverage Vendors.

<u>Section 2.</u> Title IV of the Storm Lake City Code, on Business, is amended by inserting the following new Chapter 4-10, entitled "Mobile Food and Beverage Vendors," immediately after existing Chapter 4-9:

4-10-1 PURPOSE. The purpose of this chapter is to protect residents of the City against fraud, unfair competition, and unsafe food sources; preserve the attractiveness of the City's public spaces; and encourage the fair and orderly growth of the mobile food and beverage segment of the local economy by licensing and regulating mobile food and beverage vendors.

4-10-2 DEFINITIONS. The following words, terms and phrases when used in this Chapter shall have the following meanings:

<u>Food Service Establishment</u> shall have the meaning established by Section 481-30.2 of the Iowa Administrative Code.

<u>Mobile Vendor</u> means a person engaged in the business of selling food, beverages, or both, from a Mobile Vendor Vehicle on public property.

<u>Mobile Vendor Vehicle</u> means a licensed motorized vehicle, a licensed trailer, or both, used for the sale of food, beverages, or both, for immediate consumption. The definition of Mobile Vendor Vehicle includes but is not limited to the common term "Food Truck."

<u>Restaurant</u> means a food service establishment which derives at least fifty percent (50%) of its gross receipts from the sale of food, beverages, or both, for immediate consumption on the premises.

4-10-3 MOBILE VENDOR LICENSE REQUIRED. Before offering for sale any food or beverage in the City, a Mobile Vendor shall obtain a license for their sale from the City Clerk as provided in this Chapter. A separate Mobile Vendor License shall be required for each Mobile Vending Vehicle.

For any community event, the City Clerk may issue a license to the organization hosting the event to allow Mobile Vendors authorized by the hosting organization to operate without an individual Mobile Vendor license for a limited number of days, not to exceed the number of days of the event being hosted. Regulations relating to the allowed location or area of Mobile Vendors' operations may be modified by the City for community events.

4-10-4 APPLICATION FOR LICENSE. A Mobile Vendor shall apply to the City Clerk for a Mobile Vendor license at least three (3) business days prior to its use by providing the following information upon a form to be provided by the City Clerk, providing the required documents specified below, and paying the application fee for the period of the license's duration in the amount set in the Schedule of Fees as adopted by the City Council by resolution:

A. The full name, age, permanent address, e-mail address, if any, and telephone number of the applicant.
B. The business name and address.
C. A description of the licensed motorized vehicle or licensed trailer from which the sale will be conducted, including the license plate number, and the length of the motorized vehicle or the trailer and tow vehicle.
D. A summary of the food and beverages to be sold.

E. The period of time the applicant has been engaged in the same or similar business and the jurisdictions in which the applicant has previously conducted business in the last year.
F. The application must be accompanied by a copy of the Retail Sales Tax Permit issued to the applicant by the Iowa Department of Revenue.
G. If the Mobile Vendor sells food or beverages other than prepackaged items that do not require hot or cold handling procedures, then the application shall also contain the following:
    1. A copy of the Mobile Food Unit License issued by the Iowa Department of Inspections and Appeals for the Mobile Vendor Vehicle.
    2. The addresses of the businesses or facilities at which any fat, oil or grease generated in the operation of the Mobile Vendor business are disposed of, including the contact information for the individual or business responsible for the operation of each such business or facility.
H. The location where the Mobile Vendor Vehicle will be regularly parked when not in use.
I. The precise location or locations in the city where the Mobile Vendor Vehicle will conduct sales.
J. The requested period of duration for the license which shall be one of the periods specified in Section 4-10-9.

4-10-5 POLICE DEPARTMENT REVIEW. Each application for a Mobile Vendor license may be provided to the Police Chief for review and comment and the applicant's submission of such an application authorizes the police to conduct a background check with respect to the applicant.

4-10-6 ACTION BY CITY CLERK. All references to the City Clerk in this chapter shall be deemed to include the City Clerk's designee.

4-10-7 AREAS OF MOBILE VENDOR VEHICLE OPERATION.

A. Operation of Mobile Vendor Vehicles shall not be permitted on public road rights-of-way, but shall be permitted on designated public parking areas of City property as permitted by the City, within intended locations to be designated on a map or diagram submitted with the application together with dates and times of operation.
B. Mobile Vendor Vehicle operation may be permitted in Storm Lake City Parks only upon approval of the City in accordance with Park Department Rules.

4-10-8 LICENSE ISSUANCE.

A. A Mobile Vendor license may be denied to any applicant who has operated a Mobile Vendor business in material violation of any of the requirements of this article or any other chapter of this Code within the prior one hundred eighty (180) days.
B. If the City Clerk finds that the information provided in an application for a Mobile Vendor license is true and correct and that the requirements of this Chapter for issuance of the license have been satisfied, the City Clerk shall issue a Mobile Vendor license for the period of duration authorized by Section 4-10-9 that is requested by the applicant. The license shall identify whether the Mobile Vendor is limited to the sale of prepackaged food and beverages that do not require hot or cold handling procedures.

C. The City Clerk shall deny any application for the operation of a Mobile Vendor business that does not conform with all applicable requirements of this article, the City Code, the Iowa Code and the Iowa Administrative Code.
D. In the event an application for a Mobile Vendor license is denied, the City Clerk shall cause notice of such denial to be promptly communicated to the applicant or the applicant's representative by telephone at the telephone number provided in the application. Written notice shall also be sent to the applicant at the business address identified in the application informing the applicant of the denial, the reason therefor, and the applicant's right to appeal the denial to the City Council of the City of Storm Lake, Iowa, by filing a written notice of appeal with the City Clerk within ten (10) business days after the date of such notice.

4-10-9 DURATION OF LICENSE. The Mobile Vendor license may be issued for a period of one day, seven consecutive days, or twenty-eight consecutive days. No licensee shall be permitted more than 183 one-day licenses in a calendar year, more than 26 seven-day licenses in a calendar year, or more than 6 twenty-eight day licenses in a calendar year. In addition, no licensee shall be permitted licenses of any duration whose periods exceed 183 days in the aggregate each calendar year.

4-10-10 BOND REQUIRED. Before a license under this Chapter shall be issued, each proposed licensee shall post with the City Clerk a bond issued by a surety company authorized to engage in the business of insuring the fidelity of others in Iowa, in the amount of one thousand dollars ($1,000.00), to the effect that the licensee and the surety company shall consent to the forfeiture of the principal sum of the bond or such part thereof as may be necessary (1) to indemnify the City of Storm Lake for any penalties or costs occasioned by the enforcement of this Chapter, and (2) to make payment of any judgment rendered against the licensee as a result of a claim or litigation arising out of or in connection with any activities regulated or covered by this Chapter. Said bond shall not be retired until a lapse of one (1) year from the expiration of the license which it covers. Notwithstanding the foregoing requirement to post a bond, a licensee who has posted such a bond for a license previously issued under this Chapter that remains in effect at the time the new such license is to be issued shall not be required to post a new bond provided that the bond that remains in effect, by its original terms or any amendment or extension thereof, will not expire until a lapse of one (1) year from the expiration of the new license. Before issuance of the new license, the City Clerk shall require written evidence from the surety company that the bond previously issued will not expire until a lapse of at least one (1) year from the expiration of the new license.
4-10-11 MOBILE VENDOR LICENSES NOT TRANSFERRABLE. Mobile Vendor licenses issued under this chapter are not transferrable.

4-10-12 GENERAL REGULATIONS.

A. Hours of Operation. Mobile Food Vendors may operate between the hours of 7:00 a.m. and 11:00 p.m. local time.
B. Allowed Locations.
    1. No Mobile Vendor shall conduct any sale from the Mobile Vendor Vehicle which is not parked as shown or as set out in the Mobile Vendor's license application.
    2. No Mobile Vendor shall conduct any sale from a parking space which is designated as an "Accessible Parking Space" or otherwise designated as "Limited Parking."

3. No Mobile Vendor shall conduct any sale from a Mobile Vendor Vehicle located within one hundred (100) feet of any public entrance of any street level restaurant then open for business, unless authorized by the restaurant.
4. No Mobile Vendor shall conduct any sale in a residential neighborhood unless such sales are specifically authorized in the Mobile Vendor's license and then shall only be in the specific areas stated in the license.
5. No Mobile Vendor shall conduct any sale from a Mobile Vendor vehicle unless such sales are specifically authorized in the Mobile Vendor's license.
6. The Mobile Vendor Vehicle must be removed from the location of operation after the hours of operation.
7. No Mobile Vendor Vehicle shall be operated within 10 feet of any building or other structure, and shall not be operated within 50 feet of any other Mobile Vendor Vehicle, unless specifically approved for a special event by the City Clerk.

C. Mobile Vendor Vehicle.
1. Any vehicle used as a Mobile Vendor Vehicle shall be no larger than thirty-seven (37) feet long and eight and a half (8 ½) feet wide. Any trailer used as a Mobile Vendor Vehicle, together with the tow vehicle, shall be no longer than thirty-seven (37) feet long and eight and a half (8 ½) feet wide.
2. A Mobile Vendor Vehicle shall not have a second story or any interior space used for customer service or seating.
3. Any generator used by the Mobile Vendor must be as quiet as possible to avoid being a disruption to the area in which it is located. The generator should have a decibel rating of 60dB or less. If necessary, sound proofing can be used to reach the desired rating.

D. Display of License. License required by this Chapter and a valid Sales Tax Permit for such business shall be displayed within the Mobile Vendor Vehicle in a manner such that it is readily visible to all persons seeking to conduct business with the Mobile Vendor.

E. Sale of Merchandise. No Mobile Vendor shall offer any merchandise or wares for sale other than food and beverages for immediate consumption.

F. Food Safety. Any Mobile Vendor who offers food or beverages for sale, other than prepackaged items that do not require hot or cold handling procedures, shall be subject to the following additional requirements:
1. A valid Mobile Vendor license for the Mobile Vendor Vehicle shall be displayed within the Mobile Vendor Vehicle in a location that is readily visible to all customers.
2. No Mobile Vendor shall operate the business in a manner that violates any applicable food or sanitation laws.

G. Use of Street and Sidewalk. No Mobile Vendor shall place any tables, chairs, furniture, equipment, signage or other material on the ground, streets or sidewalks. No Mobile Vendor shall place any food, materials or equipment on the ground or on tables, chairs, or shelves that are not incorporated into the Mobile Vendor Vehicle, or immediately adjacent to the Mobile Vendor Vehicle.

H. Trash Receptacles. A Mobile Vendor shall provide one or more trash receptacles readily accessible to its customers either in or attached to the Mobile Vendor Vehicle. All accumulations of trash and litter shall be removed from the site by the Mobile Vendor before departing.

I. All Sales from Safe Locations. No Mobile Food Vendor shall conduct any sales from outside the Mobile Vendor Vehicle. All sales, activities and transfer of food and beverages to the customer shall occur only from a safe location such that the customer is not exposed to traffic on the street. No Mobile Vendor shall sell to any persons situated in a motor vehicle. The requirements of this paragraph do not apply to Mobile Vendors operating on private property.

4-10-13 SUSPENSION OR REVOCATION OF LICENSE.

A. Upon complaint or a reasonable suspicion that a licensee or the licensee's employees have furnished any false information required under this chapter or has violated or failed to comply with any of the requirements of this chapter or any other provisions of the City Code, the City Clerk may cause the matter to be investigated. If the City Clerk finds that a violation has occurred, the City Clerk shall give notice to the licensee of intent to suspend or revoke the license, or to deny its renewal.
B. Notice of the City's intent to suspend, revoke, or deny renewal of a license shall be served upon the licensee by personal service or by certified mail, return receipt requested. The suspension, revocation, or denial of renewal shall become effective seven (7) days after notice is served or mailed.

4-10-14 APPEAL. Any applicant or licensee aggrieved by the refusal of the City Clerk to issue a license or by suspension, revocation, or non-renewal of a license under this chapter has the right to appeal the City Clerk's decision to the City Council of the City of Storm Lake, Iowa. Such appeal shall be requested by submitting a written request to the City Clerk within ten (10) days of the action of the City Clerk which is appealed. The City Council shall consider the appeal at the first regularly scheduled meeting following the filing of the appeal before which meeting sufficient time exists to give the public the required notice of the existence of the appeal hearing on the agenda. At the appeal hearing, the appellant shall be entitled to present his or her appeal orally or in writing. The City Council shall act on the appeal within twenty-one (21) days of the hearing and shall either uphold the action of the City Clerk or shall direct the issuance of a license.

4-10-15 MUNICIPAL INFRACTION. A violation of any provision of this Chapter shall constitute a Municipal Infraction subject to the penalties and alternative relief authorized by Title I, Chapter 20 of this Code and by Section 364.22 of the Code of Iowa.

Section 3. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

Section 4. If any section, provision or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

Section 5. This ordinance shall be in effect following its final passage, approval and publication as provided by law.

PASSED AND APPROVED this 17th day of April, 2023.

____

Michael Porsch, Mayor

ATTEST:

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Mayra A. Martinez, City Clerk

Fiscal Year 2022-2023 Budget Amendment- Mayor Porsch opened the public hearing for the Fiscal Year 2022-2023 Budget amendment stating this was the time and place for any comments. Hearing no comments and no objections received prior to this public hearing from the Public or City Council, Mayor Porsch closed the public hearing.

Moved by Council Member McKinney to adopt Resolution No. 56-R-2022-2023 amending the Fiscal Year 2022-2023 budget. Seconded by Council Member Ricklefs. Roll call vote: All ayes. Motion carried.

Fee Resolution Work Session
City Manager Keri Navratil explained that the Council will be reviewing the fee resolution that will be broken down into three Council meeting sessions instead of reviewing all fees in one night. Next year and future years the fees will be reviewed during the budget process. The first session today will review airport hangar rent, landlord rental registration fees, and campground fees.

Staff liaison for the Airport, Tyler Gibbins, reviewed the hangar rent fees, surrounding comparable airport fees, and the Airport Commission's decision to not raise the hangar rates for the year.

Building Code Compliance Officer, Scott Oleson, reviewed the rental registration fees and how the fees were determined by basing on comparable fees from surrounding communities and communities of the same size of Storm Lake.

Assistant City Manager, David Derragon, reviewed the campground fees which are broken into different categories via amenities provided and discussed setting fees by doing comparable reviews of fees from surrounding areas.

Storm Lake United Quarterly Update - SLU Interim Director Fletcher Kuchera

and staff updated the Council regarding their hosted events and future events for this year, their budget, marketing and advertising coverage, social media, and SLU memberships.

City Council Requested Items – No items at this time.

Adjourn – Moved by Council Member Ramos to adjourn at 5:48 pm. Seconded by Council Member Martinez. Vote: All ayes. Motion carried.

My Buy Local_v1

Storm Lake, IA

Payment Date Range: 04/20/2023 - 05/03/2023

Vendor Name	Buy Local Info	Payable Description	Total Payments
BVC			
Power Solutions, Inc	BVC	Exhaust Fan Motor Replacement	1,277.65
Essential Ellison LLC	BVC	Fire Extinguisher Services	424.36
Power Solutions, Inc	BVC	Outlet Installation	330.12
Essential Ellison LLC	BVC	Fire Extinguisher Annual Inspection	226.92
4 Seasons Plumbing Heating & Cooling	BVC	Tube Heater Repairs- Less Tax	84.00
Buena Vista County Solid Waste	BVC	Recycling	231.64
Buena Vista County Recorder	BVC	March 2023 Recordings	12.00
	BVC Total:	**2,586.69**	
Contract/Agreement			
Woodruff Construction, Inc	Contract/Agreement	Pay #4 of Library HVAC CDBG	113,362.25
SCE, LLC	Contract/Agreement	Pay #5 of 4th Street Watermain	37,553.12
I & S Group, Inc	Contract/Agreement	Design Services	41,166.25
SCE, LLC	Contract/Agreement	Jetting Services @ WWTP	279.50
	Contract/Agreement Total:	**192,361.12**	
Local			
Stille Pierce & Pertzborn	Local	Insurance Renewal	750,936.00
MidAmerican Energy Company	Local	Electric Services	60,991.45
Stille Pierce & Pertzborn	Local	Cyber Insurance Renewal	23,632.50
Bomgaars Supply, Inc	Local	Supplies	3,270.70
L & G Products, Inc	Local	Mulch	2,335.00
Stanton Electric, Inc	Local	Santa's Castle Repairs	3,838.04
Larson Oil & Distributing Co, Inc	Local	Propane	2,653.30
Melanders TV & Appliances	Local	Refrigerator	1,299.99
Arnold Motor Supply, LLP	Local	Supplies	857.07
Jeff DeWall	Local	FY2022 & FY2023 Coupons	581.00
Stanton Electric, Inc	Local	Tower Light Repairs	495.13
Vetter Equipment	Local	Supplies	384.93
A & A Automotive	Local	New Tires (2)	374.81
Plumbing & Heating Wholesale, Inc	Local	RR Startup Supplies	297.46
Rebnord Technologies, Inc	Local	Tower 4 Fiber Project Repairs	284.75
A & A Automotive	Local	New Tire	265.52
Qwest Corporation	Local	Phone Service	254.91
Plumbing & Heating Wholesale, Inc	Local	Repair Kits	248.51
Visual Edge Inc	Local	Copier Maintenance Agreement	225.67
Stickers and Posters.com	Local	Kids Fest Promo	200.00
Stanton Electric, Inc	Local	Pager Pouches	140.60
King's Pointe Resort	Local	3.11.2023 Legislative Forum	409.50
Iowa Office Supply Inc	Local	Office Supplies	133.02
North Lake Truck Repair	Local	Lights	129.61
Plumbing & Heating Wholesale, Inc	Local	RR Startup Supplies	128.59
Vetter Equipment	Local	Fittings	120.18
Plumbing & Heating Wholesale, Inc	Local	PVC Supplies	114.78
Rebnord Technologies, Inc	Local	Cables	101.32
Plumbing & Heating Wholesale, Inc	Local	Supplies	93.85
A & A Automotive	Local	Serviced P-5	441.35
Vetter Equipment	Local	Supplies	75.45
A & A Automotive	Local	Serviced P-15	73.77
Storm Lake Hydraulics Co, Inc	Local	Hyd Hose	71.39
Fastenal Company	Local	First Aid Kit	66.95
The Bridge of Storm Lake	Local	Coffee	60.34
Hy-Vee, Inc	Local	Supplies- Less Tax	53.06
Fareway Stores, Inc	Local	Supplies	49.63
Vetter Equipment	Local	Supplies	43.98

Vendor Name	Buy Local Info	Payable Description	Total Payments
Fastenal Company	Local	Supplies	43.33
Vetter Equipment	Local	Supplies	37.88
Storm Lake Hydraulics Co, Inc	Local	Plug & Supplies	37.00
Visual Edge Inc	Local	Copier Maintenance Agreement	35.65
Storm Lake Hydraulics Co, Inc	Local	Supplies	37.39
Plumbing & Heating Wholesale, Inc	Local	Valve	13.17
Storm Lake Hydraulics Co, Inc	Local	Supplies	13.16
Buena Vista Regional Medical Center	Local	4.20.2023 ID Nametags	10.00
North Lake Truck Repair	Local	Cable	9.80
Plumbing & Heating Wholesale, Inc	Local	PVC Pipe	9.16
Vetter Equipment	Local	Supplies Returned	-259.00
	Local Total:	**855,721.65**	

Non-Local

Vendor Name	Buy Local Info	Payable Description	Total Payments
Fischer Bros, LLC	Non-Local	OWP Slide Plubming Resotration	20,475.00
H-O-H Water Technology, Inc	Non-Local	Polymer	10,980.00
Midwestern Mechanical of Iowa, Inc	Non-Local	Repair & Replace Needed Equipment	10,850.34
MRA Custom Applications, LLC	Non-Local	Lime Sludge Hauling	8,091.16
Mississippi Lime Company	Non-Local	Lime	15,758.84
Fischer Bros, LLC	Non-Local	OWP Deck Restoration	4,826.25
General Traffic Controls, Inc	Non-Local	C49 & Lake Controller & Loadswitches	4,324.00
Electric Pump Inc	Non-Local	Supplies	3,935.35
Burke Engineering Sales Company	Non-Local	Door	5,120.00
Ziegler, Inc	Non-Local	Hyd Leak Repairs	2,230.37
Foundation Analytical Laboratory, Inc	Non-Local	Testing Services	2,187.00
ATCO Manufacturing Company	Non-Local	Cleaner	1,855.71
Davis Equipment Corporation	Non-Local	Mower Repairs	1,720.79
Molecular Repair Concepts, Inc	Non-Local	Supplies	1,712.27
Fischer Bros, LLC	Non-Local	OWP Deck Replacement	1,710.00
Foundation Analytical Laboratory, Inc	Non-Local	Testing Services	1,644.25
IIA Lifting Service, Inc	Non-Local	Inspection Services	1,473.64
Central Iowa Distributing, Inc	Non-Local	Cleaning Supplies	1,368.00
Municipal Emergency Services, Inc	Non-Local	Power Hawk Battery	1,338.83
Housby Heavy Equipment, LLC	Non-Local	Wheel Loader Services	1,079.00
General Traffic Controls, Inc	Non-Local	Traffic Signal Repairs	975.00
Ed M. Feld Equipment Company, Inc	Non-Local	Valve	932.96
ATCO Manufacturing Company	Non-Local	Supplies	913.52
Kaleidoscope Marketing	Non-Local	Festivals Guide	901.25
Municipal Supply, Inc	Non-Local	Couplers	848.04
MTC Mechanical	Non-Local	Boiler Repairs	780.00
BlueTarp Financial, Inc	Non-Local	Emergency Lights	775.96
HD Supply, Inc	Non-Local	Probe	752.19
Central Iowa Distributing, Inc	Non-Local	Cleaning Supplies	701.00
Reliant Fire Apparatus, Inc	Non-Local	Aerial 71 Repairs	642.19
Mid Country Machinery, Inc	Non-Local	Bearings & Caps	617.04
Utility Equipment Co	Non-Local	Marking Paint & Supplies	598.80
Central Iowa Distributing, Inc	Non-Local	Cleaning Supplies	497.00
Foundation Analytical Laboratory, Inc	Non-Local	Testing Services	464.00
Elliot Equipment Company	Non-Local	Tie Rods	415.18
Twin Rivers Media, LLC	Non-Local	Advertising	400.00
Central Iowa Distributing, Inc	Non-Local	Cleaning Supplies	380.00
Diamond Traffic Products	Non-Local	6 Gallons of Paint	358.20
Foundation Analytical Laboratory, Inc	Non-Local	Testing Services	353.75
HD Supply, Inc	Non-Local	Valves	347.26
Boji Portable Toilets Inc	Non-Local	Portable Toilet Rental	330.00
Iowa Department of Public Safety	Non-Local	1st Qtr 2023 IOWA System	300.00
Michael Todd & Company, Inc	Non-Local	Flags	278.27
Marcus Lumber Company Corp	Non-Local	Supplies	275.04
Central Iowa Distributing, Inc	Non-Local	Cleaning Supplies	253.20
Marcus Lumber Company Corp	Non-Local	Fasteners	253.19
RJ Thomas Manufacturing Compnay, Inc	Non-Local	Window Graphic	242.50

Vendor Name	Buy Local Info	Payable Description	Total Payments
Eagle Engraving, Inc	Non-Local	Engraving Services	190.45
Calibre Press	Non-Local	Leadership Training- Solem	189.00
R & R Products, Inc	Non-Local	Supplies	163.50
W. W. Grainger, Inc	Non-Local	Anchor	155.43
Central Iowa Distributing, Inc	Non-Local	Cleaning Supplies	154.50
ABC Pest Control, Inc	Non-Local	Pest Control Services	136.50
Iowa Division of Labor	Non-Local	Boiler Inspection	135.00
Builders Sharpening & Service LLC	Non-Local	Filters, Fluid, & Element- Less Tax	129.75
Iowa GCSA	Non-Local	2023 Membership Renewal	125.00
Ed M. Feld Equipment Company, Inc	Non-Local	Security Monitoring Services	120.00
Marcus Lumber Company Corp	Non-Local	Supplies	106.17
Fire Service Training Bureau	Non-Local	FF1 Training- Kutz & Espana	200.00
Peter Hancock	Non-Local	Plaque	93.40
HD Supply, Inc	Non-Local	Bleed Valve	87.49
Ahlers & Cooney, P.C.	Non-Local	Amend #9 Ind Park URP	77.00
Hach Company	Non-Local	Testing Supplies	66.79
Iowa Water Environment Association- Reg	Non-Local	Renewal- Tarin & Beeck	60.00
Builders Sharpening & Service LLC	Non-Local	Latch	57.59
Ed M. Feld Equipment Company, Inc	Non-Local	Badges	34.00
W. W. Grainger, Inc	Non-Local	Propeller	32.84
Secretary of State	Non-Local	2023 Notary Renewal- Meyer	30.00
Marcus Lumber Company Corp	Non-Local	Duct Tape	13.99
UPS	Non-Local	Services	3.64
	Non-Local Total:	**119,628.38**	
Payroll/Refunds			
David Inman	Payroll/Refunds	3/22/2023 Door Damage Reimb	126.04
Kolby Struchen	Payroll/Refunds	4/15/2023 Training	85.15
Matthew J Beckman	Payroll/Refunds	3/15/2023 DW Dist 2- Test Fee	54.33
	Payroll/Refunds Total:	**265.52**	
	Grand Total:	**1,170,563.36**	

AGREEMENT

This Agreement is made, and shall be effective, as of the last date of the signatures below, (“Agreement”) between **City of Storm Lake** with a principal address of **P.O. Box 1086, Storm Lake, Iowa 50588** ("Licensor") and Cellco Partnership d/b/a Verizon Wireless, with a principal address of One Verizon Way, Mail Stop 4AW100, Basking Ridge, New Jersey 07920 (telephone number 866-862-4404) ("Licensee").

1. Licensor hereby grants unto Licensee a license to use a **75’** by **75’** parcel located at **120 Flindt Drive , Storm Lake, Iowa, 50588, Parcel # 1402355001** ("Property") which is more particularly described on Exhibit A attached hereto and made a part hereof, together with the right to place upon the Property a communications facility (“Facility”). Licensor also grants unto Licensee the non-exclusive right-of-way for ingress and egress, 7 days a week, 24 hours a day, on foot or motor vehicle, including trucks. Said right-of-way and Property are generally described on Exhibit A attached hereto and made a part hereof. Further, the Licensee shall have the right to install and maintain conduits, pipes, cables and wires to its Facility within the Property as necessary to supply utility service and power to the Facility or as otherwise needed to service the Facility as reasonably determined by Licensee. Licensee may install and maintain a temporary diesel generator on the Property to supply utility service and power to the Facility.

2. The term of this Agreement shall be for the period from **July 15, 2023**, through and including **July 30, 2023**.

3. In consideration for the rights granted herein, Licensor’s Property will receive the benefits of enhanced wireless communications arising from operation of the Facility.

4. Licensee reserves the right to terminate this Agreement on 30 days written notice and upon such termination, Licensee will remove all of its equipment and improvements and restore the Property to its original condition.

5. Licensor and Licensee shall indemnify, defend and hold the other harmless against any claim of liability or loss from personal injury or property damage resulting from or arising out of the negligence or willful misconduct of the indemnifying party, its employees, contractors or agents, except to the extent such claims or damages may be due to or caused by the negligence or willful misconduct of the other party, or its employees, contractors or agents. Licensee shall maintain at its own expense during the term of this Agreement, commercial general liability insurance with a combined single limit of $1,000,000.00 for bodily injury and property damage. Licensee shall provide a certificate of insurance to Licensor as proof of said coverage which shall contain a provision for 30 days' notice of cancellation to Licensor. Except with respect to the indemnification set forth in this paragraph, neither party shall be liable to the other, or any of their respective agents, representatives, employees for any lost revenue, lost profits, loss of technology, rights or services, incidental, punitive, indirect, special or consequential damages, loss of data, or interruption or loss of use of service, even if advised of the possibility of such damages, whether under theory of contract, tort (including negligence), strict liability or otherwise.

6. Licensor covenants that Licensee, upon performing the covenants set forth herein, shall peacefully and quietly have, hold and enjoy the Property. Further, Licensor covenants that Licensor is seized of good and sufficient title and interest to the Property and has full authority to enter into this Agreement.

7. This Agreement may be sold, assigned or transferred by Licensee to Licensee's principal, affiliates, subsidiaries of its principal or to any entity which acquires all or substantially all

of Licensee's assets in the market defined by the Federal Communications Commission in which the Property is located by reason of a merger, acquisition or other business reorganization, without the consent of Licensor. As to any other parties, any sale, assignment or transfer must be with the written consent of Licensor, which consent shall not be unreasonably withheld.

8. All notices hereunder must be in writing and shall be sent certified mail, return receipt requested, to:

Licensor: **City of Storm Lake**
P.O. Box 1086
Storm Lake, Iowa 50588

Licensee: Verizon Wireless
180 Washington Valley Road
Bedminster, New Jersey 07921
Attention: Network Real Estate

[Signature page to follow]

IN WITNESS WHEREOF, this Agreement is effective and entered into as of the date last written below.

LICENSOR:

City of Storm Lake

By: ___________________________

Name: _________________________

Title: __________________________

Date: __________________________

LICENSEE:

Cellco Partership d/b/a Verizon Wireless

By: ___________________________

Name: _________________________

Title: __________________________

Date: __________________________

Exhibit A
<u>Description</u>

APPLICATION FOR APPOINTMENTS TO STORM LAKE BOARDS & COMMISSIONS

City of Storm Lake
P.O. Box 1086, 620 Erie Street
Storm Lake, IA 50588
Phone #712-732-8000
Fax #712-732-4114
www.stormlake.org

PERSONAL DATA

Last Name: Worthan
First Name: Gary
Middle Initial: T

Address: 5647 105th Ave
City: Storm Lake
State: IA
Zip Code: 50588

Home Phone #: 712-732-6340
Business Phone #:
Cell Phone #: 712 299 3049
E-mail Address: gtworthan@hotmail.com

Employer: Self
Occupation: Farmer

How long have you lived in Storm Lake? 64 yr

List any volunteer/civic/community activity in which you have been involved in:

BV Farm Bureau, Iowa Farm Bureau, Secretary - Board of Directors of First Coop
Extension Council, State Representative

Please check the following City boards or commissions to which you would like to be appointed:

- [x] Airport Commission
- [ ] Airport Board of Adjustment
- [ ] Band Trustees
- [ ] Board of Adjustment (5 yrs)
- [ ] Cemetery Board
- [ ] Civil Service Commission (4 yrs)
- [ ] 911 Board
- [ ] Board of Appeals
- [ ] Library Board (6 yrs)
- [ ] Landfill Commission
- [ ] Planning & Zoning Commission
- [ ] Storm Water Advisory
- [ ] ADA Committee
- [ ] Mayor's Committee on Parks, Trails, and Urban Forest

All of the above boards & commissions have a 3-year term unless otherwise stated.

Why do you want to serve on this board or commission?

As an active pilot I believe we should support general and business aviation. I understand the funding of government supported entities. I believe that I have the background and experience to contribute to the operation of the Storm Lake Airport

Please complete back side of this form.

In accordance with Iowa Code Chapter 362 the City must determine what relationships or transactions you may have or potentially have with the City of Storm Lake prior to your appointment to a Board or Commission. In order to do this we must ask you to answer the following questions.

Do you or any immediate family member own or are part owners of a business doing business with the City of Storm Lake?

☐ Yes ☑ No

If so, name of the business and the percentage you or immediate family member own?

Are you employed by any business doing business with the City of Storm Lake? ☐ Yes ☑ No

If Yes: ______________________________

What is the name of the Business: ______________________________

Is your salary/bonus determined by financial performance of the company or do you receive a commission?

☑ Yes ☐ No

I certify that the above answers are correct and true.

[signature] 4/17/23

Signature Date

"Appointments to City Boards and Commissions are made by the Storm Lake Mayor and confirmed by the City Council."

Please return the completed form to:

City Clerk
City of Storm Lake
P.O. Box 1086
Storm Lake, IA 50588

If you should have any questions, feel free to contact City Administration at 732-8000.

Return To: Havens and Havens, P.O. Box 426, Storm Lake, IA 50588
Preparer: Philip E. Havens, Havens and Havens, P.O. Box 426, Storm Lake, IA 50588

EASEMENT AGREEMENT

This Easement Agreement is made and entered into by and between the State of Iowa, acting through the Department of Natural Resources, hereinafter referred to as Grantor, and the City of Storm Lake, Iowa, an Iowa municipal corporation, hereinafter referred to as Grantee.

SECTION 1. **Permanent Easement.** In consideration of the sum of one dollar ($1.00), the Grantee's construction of certain public improvements, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants, sells, and conveys to Grantee, its successors and assigns an easement for the right, privilege, and authority to construct, operate, inspect, repair, restore, maintain, and remove a municipal water well, lines for the transmission of water, electrical power and control circuits and other appurtenances to all such improvements, either overhead or underground, an above-ground well house enclosing some or all such improvements, and access to and from such improvements, on, through, and across the following-described real estate in Buena Vista County, Iowa:

> **A TRACT OF LAND LOCATED IN THE SOUTHEAST FRACTIONAL QUARTER (SE FRAC. ¼) OF SECTION 5, TOWNSHIP 90 NORTH, RANGE 37 WEST OF THE 5TH P.M., WITHIN THE CORPORATE LIMITS OF THE CITY OF STORM LAKE, BUENA VISTA COUNTY, IOWA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**
>
> Commencing at the Southwest (SW) corner of the Southeast Fractional Quarter (SE Frac. ¼) of said Section 5; Thence North 00° 00' 00" East, 2517.00 feet; Thence South 90° 00' 00" East, 1558.28 feet to the East line of Iowa Highway No. 110, being also the Point of Beginning. Thence along said East line on the arc of a 3075.22 foot radius curve concave southeasterly, 150.00 feet, said curve having a chord which bears North 50° 17' 00" East, for 149.99 feet; Thence South 38° 47' 33" East, 125.00 feet; Thence South 50° 17' 02" West, 150.00 feet; Thence North 38° 47' 09" West, 125.00 feet to the Point of Beginning.
>
> Easement contains 0.43 acres.

as depicted on the attached Acquisition Plat. The real estate subject to the permanent easement is referred to below as the Permanent Easement Area.

SECTION 2. **Term.** The rights granted in this Easement Agreement shall be possessed and enjoyed by Grantee, its successors and assigns so long as the water well that is constructed pursuant hereto shall be maintained and operated by Grantee, its successors or assigns.

SECTION 3. **Additional Rights of Grantee.** Grantee shall have the rights of ingress and egress to and from the Permanent Easement Area for any purpose necessary to the exercise by Grantee of the rights granted herein.

SECTION 4. **Rights of Grantor.** Grantor reserves the right to use and enjoy the Permanent Easement Area to the fullest possible extent without unreasonable interference with the exercise by Grantee of the rights granted herein. However, Grantor shall not have the right to locate any building or any surface installation on any part of the Permanent Easement Area or to fence the whole or any part thereof.

SECTION 5**. Treatment and Restoration of Surface.** Grantee shall leave the Permanent Easement Area free of any piles of dirt and shall plant and grow native vegetation in the Permanent Easement Area surrounding the water well. If and when the water well is no longer used or maintained by Grantee, Grantee shall restore the surface of the Permanent Easement Area as near as possible to its condition immediately before the construction and installation of the improvements authorized herein.

SECTION 6. **Warranty of Title.** Grantor covenants that Grantor is the owner of the Permanent Easement Area and has the right, title and capacity to grant said easement.

SECTION 7. **Grantor to Bear No Cost.** Grantor shall bear no costs associated with the construction of the water well, transmission lines, electrical power and control circuits or other appurtenances or any costs associated with the maintenance or repair of such facilities.

SECTION 8. **Effect of Agreement.** This Agreement shall be binding upon the heirs, legal representatives, successors or assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates opposite their signatures.

GRANTEE:

CITY OF STORM LAKE, IOWA Dated ______________________________

By: ______________________________
Michael Porsch, Mayor

ATTEST:

____
Mayra A. Martinez, City Clerk

GRANTOR:

STATE OF IOWA, acting through the Department of Natural Resources

Dated ______________________________

By: ______________________________
Its: ______________________________

STATE OF IOWA, COUNTY OF BUENA VISTA

This record was acknowledged before me on the _____ day of _______________, 2023, by Michael Porsch and Mayra A. Martinez, as Mayor and City Clerk, respectively, of the City of Storm Lake, Iowa.

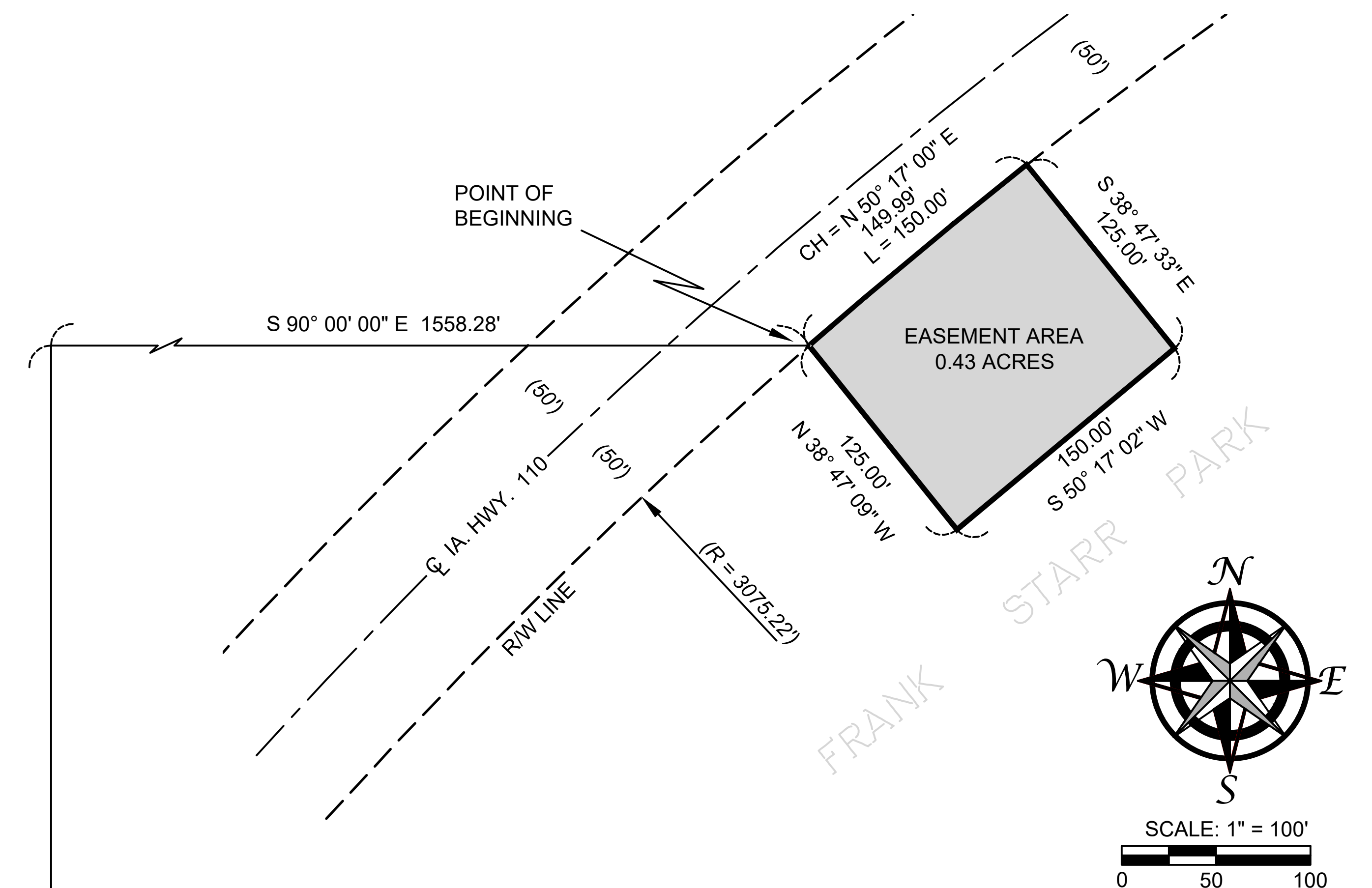
____
Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF ____________________

This record was acknowledged before me on the ____ day of _______________, 2023, by _______________________________________, as ______________________________ for the Department of Natural Resources acting on behalf of the State of Iowa.

____
Notary Public in and for the State of Iowa

INDEX LEGEND
ACQUISITION PLAT
COUNTY: BUENA VISTA
LOT:
SECTION: 5
TOWNSHIP: T-90-N
RANGE: R-37-W 5TH P.M.
ALIQUOT PART: SE FRAC. 1/4
PROPRIETOR: STATE OF IOWA
SURVEY PREPARED FOR: CITY OF STORM LAKE
SURVEY PREPARED BY: J. SCOTT SHEVEL IOWA PLS NO. 11810
COMPANY NAME: ISG
ADDRESS: 1725 N. LAKE AVE, STORM LAKE, IA. 50588
PHONE: 712-732-7745



BEARINGS SHOWN HEREON ARE BASED ON THE IOWA REGIONAL COORDINATE SYSTEM ZONE 4.

EASEMENT DESCRIPTION

AN EASEMENT FOR CONSTRUCTION AND MAINTENANCE OF A MUNICIPAL WATER WELL, AND APPURTENANCES, OVER UNDER AND ACROSS A TRACT OF LAND LOCATED IN THE SOUTHEAST QUARTER FRACTIONAL QUARTER (SE FRAC. ¼) OF SECTION 5, TOWNSHIP 90 NORTH, RANGE 37 WEST OF THE 5TH P.M., WITHIN THE CORPORATE LIMITS OF THE CITY OF STORM LAKE, BUENA VISTA COUNTY, IOWA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Commencing at the Southwest (SW) corner of the Southeast Fractional Quarter (SE Frac. ¼) of said Section 5; Thence North 00° 00' 00" East, 2517.00 feet; Thence South 90° 00' 00" East, 1558.28 feet to the East line of Iowa Highway No. 110, being also the Point of Beginning. Thence along said East line on the arc of a 3075.22 foot radius curve concave southeasterly, 150.00 feet, said curve having a chord which bears North 50° 17' 00" East, for 149.99 feet; Thence South 38° 47' 33" East, 125.00 feet; Thence South 50° 17' 02" West, 150.00 feet; Thence North 38° 47' 09" West, 125.00 feet to the Point of Beginning.

Easement contains 0.43 acres.

LEGEND OF SYMBOLS/ABBREVIATIONS

△ SECTION CORNER FOUND (monuments as described)
100.00' MEASURED
(100.00') RECORDED AS
EASEMENT AREA DESCRIBED HEREON

I hereby certify that this land surveying document was prepared by me and the related survey work was performed by me or under my direct personal supervision and that I am a duly licensed Land Surveyor under the laws of the State of Iowa.

LICENSED LAND SURVEYOR
J. SCOTT SHEVEL
11810
IOWA

J. Scott Shevel — Date: 10/20/22
License Number 11810
My License renewal date is December 31, 2023
Pages covered by this seal 1

ISG
Architecture
Engineering
Land Surveying
Environmental
Planning
www.is-grp.com
I+S GROUP
PN: 22-26698
Drawn:JSS
Sheet 1 OF 1
Surveyed by: BAM
Surveyed:
Revised:
Drawing Name:

Staff Summary

05/01/2023
Agenda Item # D.2.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO:	Honorable Mayor & Council
FROM:	Mayra Martinez City Clerk
SUBJECT:	**Buy Local Information**
BACKGROUND:	Early in 2011 during a Study Session discussion Council asked staff to look at putting together some analysis information regarding the amount of purchases made locally. We have pulled that information together and a provided a summary of purchases identified in the current list of bills to be approved that are purchased locally (within the City of Storm Lake), within Buena Vista County, and outside of Buena Vista County are presented here for Council's review. This information is presented for for both the City and King's Pointe's bills. As the reader reviews the information they should note the following key notes: Costs associated with any major capital project (those bid under the State of Iowa Bid Law) are excluded from the calculation Costs associated with travel is excluded from the calculation and % Costs associated with payroll is excluded from the calculation and % In some cases there is only one vendor or an item is only available from vendors outside of the City limits and/or Buena Vista County – we have not identified these Some departments have fairly minor budgets and a major purchase can skew the % and or amount for a given review period (For Example: the Airport may have normally \$4,000 - \$6,000 in expenses until they purchase Jet Fuel or Av Gas which can be \$10,000 + and as a vendor who is not local this can skew the information for that review period) Local has been determined to be has an office front in the area and based on where the office front is located for local vs. BV County (For Example: Wal-Mart is considered local since they have a store in Storm Lake even though their headquarters is not located here) As with all analytical data it is possible to interpret the numbers in a variety of ways and as we move forward we would be happy to provide further detail and or revise the way in which we show the data. Likewise if you have any questions or concerns please don't hesitate to contact city staff.
FISCAL IMPACT:	**BREAKOUT CALCULATED EXPENSES:** Buena Vista County: \$ 2,586.69

Contract/Agreement:	$ 192,361.12
Local:	$ 855,746.65
Non-Local:	$ 119,628.38
Payroll/Refunds/Payroll Tax & Ins:	$ 138,497.61
TOTAL EXPENSES:	**$ 1,308,820.45**

RECOMMENDATION: Review Buy Local Information

ATTACHMENTS:

5.1.2023 Project Report

Summary

Project Summary

Project Number	Project Name	Total Budget	Date Range Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining
01112-0019	WasteWater Treatment Facility Wetlan...	1,173,565.00	0.00	1,171,509.84	0.00	1,171,509.84	2,055.16
01112-0020	10th & Ontario StormWater Improvem...	1,753,734.33	0.00	1,753,734.33	0.00	1,753,734.33	0.00
01112-0021	4th & Oats StormWater Improvements	832,997.63	0.00	833,347.35	0.00	833,347.35	-349.72
0P1.122814	Richland Street, Phase 2 Improvements	174,107.75	174,107.75	174,095.25	0.00	174,095.25	12.50
0P1.124529	2021 Fiber Optic System Improvement	1,512,413.00	0.00	1,512,318.50	0.00	1,512,318.50	94.50
0P1.124889	2021 Cabin Construction	3,300.00	0.00	3,300.00	0.00	3,300.00	0.00
0P1.125106	BRIC	8,573,638.49	8,573,638.49	212,709.99	0.00	212,709.99	8,360,928.50
0P1.126252	Comprehansive Plan & Zoning Code Up...	125,880.00	125,880.00	121,612.00	0.00	121,612.00	4,268.00
0T5.128791	Runway 17/35 Lighting Replacement	99,900.00	99,900.00	39,610.26	0.00	39,610.26	60,289.74
16-19284	4th & Bartion Storm Water Improvemen..	760,113.88	0.00	760,113.88	0.00	760,113.88	0.00
19-22797	Memorial Lift Station Improvements	2,533,320.00	877.16	2,544,128.46	0.00	2,544,128.46	-10,808.46
20-23848	Storm Lake WTP- Electrical MCC Replac...	268,494.81	0.00	285,519.75	0.00	285,519.75	-17,024.94
20-24387	Radio Park Lift Station Replacement	571,448.36	571,448.36	573,607.61	0.00	573,607.61	-2,159.25
20-HSG-022	2021 Housing Sustainability Project	224,994.00	224,994.00	177,417.12	0.00	177,417.12	47,576.88
21-26215	Downtown Master Plan	113,000.00	113,000.00	103,650.00	0.00	103,650.00	9,350.00
22-26698	Storm Lake WTP- Well No. 21	199,028.00	199,028.00	136,679.25	2,610.00	139,289.25	59,738.75
22-26815	W 6th Street Utilities Extension	304,318.00	304,318.00	126,627.20	0.00	126,627.20	177,690.80
22-27926	Storm Lake WTP- Well #22	129,200.00	129,200.00	31,290.00	5,525.00	36,815.00	92,385.00
35665	1st & Mae Street	764,059.53	0.00	764,059.53	0.00	764,059.53	0.00
8406	7th & Geneseo St Sanitary Sewer Impro...	410,306.35	0.00	410,306.35	0.00	410,306.35	0.00
HTG322020	T-Mobile Hometown Grant Q-3-22	0.00	0.00	39,814.00	0.00	39,814.00	-39,814.00
IA0091	SL Elevated Water Storage- Tower #5	760,100.15	760,100.15	332,083.92	28,600.00	360,683.92	399,416.23
New	Lead Service Line Replacement Prelim E...	15,500.00	15,500.00	0.00	0.00	0.00	15,500.00
OP1.125220	4th Street Watermain Improvement Pro...	486,673.86	486,673.86	435,576.32	37,553.12	473,129.44	13,544.42
P11.112742	North Central SW Phase II	1,854,441.25	0.00	1,854,469.26	0.00	1,854,469.26	-28.01
P11.118940	Oneida Street Reconstruction from RR t...	2,526,433.98	-2,121.56	2,513,334.28	0.00	2,513,334.28	13,099.70
P11.120411	Highway 7/110 Traffic Lane/Signalization	4,661,065.85	0.00	4,136,321.13	0.00	4,136,321.13	524,744.72
P11.120478	Tulip Lane SW Improvements	443,607.50	0.00	442,111.30	0.00	442,111.30	1,496.20
P11.120650	2020 Expansion Blvd Improvements	1,169,938.10	0.00	1,168,724.60	0.00	1,168,724.60	1,213.50
P11.122266	7th Street Sewer Lining/2021 CIPP	495,443.50	495,443.50	495,287.16	0.00	495,287.16	156.34
SP21122	SL Library CDBG- COVID (CV) Grant	677,887.25	677,887.25	412,631.03	113,362.25	525,993.28	151,893.97
	Report Total:	**33,618,910.57**	**12,949,874.96**	**23,565,989.67**	**187,650.37**	**23,753,640.04**	**9,865,270.53**

Group Summary

Group	Total Budget	Date Range Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining
Airport Projects	99,900.00	99,900.00	39,610.26	0.00	39,610.26	60,289.74
ARPA Project	760,100.15	760,100.15	332,083.92	28,600.00	360,683.92	399,416.23
Building Resilient Infrastructure and Co...	8,573,638.49	8,573,638.49	212,709.99	0.00	212,709.99	8,360,928.50
Economic Development	771,492.00	768,192.00	572,420.32	0.00	572,420.32	199,071.68

Staff Summary

05/01/2023
Agenda Item # D.3.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO: Honorable Mayor & Council

FROM: Keri Navratil City Manager

SUBJECT: **Motion To Approve Water Service Waiver Agreement For 5980 130th Avenue and 1329 600th Street, Storm Lake, IA**

BACKGROUND: Ray and Lynn Schable reside at 5980 130th Avenue and 1329 600th Street, Storm Lake, IA 50588, which is not within the City limits. The property owners have contacted Iowa Lakes Regional Water to request water service to their residence. Pursuant to a "Two Mile Agreement" between the City and Clay Regional Water, the predecessors to Iowa Lakes Regional Water, the City waives its right to provide water service to the property due to the cost to extend City services.

The agreement does state that should the property every become contiguous to the City and if the City wishes to annex in the property, there will be no resistance from the property owner. Should the property be annexed, the property owners will be responsible for reimbursing the City for any compensation owed to Iowa Lakes Regional Water.

FISCAL IMPACT: N/A

RECOMMENDATION: Approve Agreement

ATTACHMENTS:

- **Waiver Request Letter from Iowa Lake Regional Water**
- **Agreement - Water Waiver**

IOWA LAKES
REGIONAL WATER

April 24, 2023

Ms. Keri Navratil
Storm Lake City Administrator
PO Box 1086
Storm Lake, IA 50588

RE: Water service to Ray & Lynn Schable

Dear Ms. Navratil:

Iowa Lakes Regional Water has received a request from Ray and Lynn Schable to be served water at 5980 130th Avenue and 1329 600th Street, Storm Lake, Iowa. These locations are inside the Storm Lake Water Service area agreement.

We are asking for the City of Storm Lake to release their property so Iowa Lakes Regional Water may serve them water. Please present this before the city council and let us know of your decision. Enclosed is a map of the location for your review.

If you have any questions, please call me at 712-262-8847. Thank you for your cooperation.

Sincerely,

Crystal

Crystal O'Clair
Project Development Specialist

Enclosure

Iowa Lakes Regional Water is an Equal Opportunity Provider
1301 38th Avenue * P.O. Box 555 * Spencer, Iowa 51301
Phone: 712-262-8847 * Fax: 712-262-8241 * www.ilrw.org

Return To: Havens and Havens, P.O. Box 426, Storm Lake, IA 50588
Preparer: Philip E. Havens, Havens and Havens, P.O. Box 426, Storm Lake, IA 50588

WATER SERVICE WAIVER AGREEMENT

This Agreement is entered into by and between the City of Storm Lake, Iowa a Municipal Corporation in Buena Vista County, Iowa, hereinafter referred to as City, and Raymond Schable and Lynnette M. Schable, husband and wife, hereinafter referred to as Schables.

Background

Schables owns 5980 130th Avenue, Storm Lake, Iowa 50588 and 1329 600th Street, Storm Lake, IA 50588, which are not within the City limits of the City of Storm Lake. The legal description of Schables' property is:

> The South Half of the Southwest Quarter (S ½ SW ¼) of Section 31, Township 91 North, Range 36 West of the 5th P.M., Buena Vista County, Iowa EXCEPT A tract of land located in the South half of the Southwest Fractional Quarter (S ½ SW frac ¼) of Section 31, Township 91 North, Range 36 West of the 5th P.M., Buena Vista County Iowa, and being more particularly described as follows: Commencing at the Southwest (SW) corner of the Southwest Fractional Quarter (SW frac. ¼) of said Section 31; South 89°22'10" East, along the south line of said Southwest Fractional Quarter (SW frac. ¼), 1203.00 feet to the point of beginning. Thence continuing along said South line South 89°22'10" East 270.57 feet; thence North 00°11'31" West, 514.32 feet; thence South 89°06'14" West 270.56 feet; thence South 00°11'31" East, 507.12 feet to the point of beginning. Hereafter known as Lot E in Section 31, Township 91 North, Range 36 West of the 5th P.M. Buena Vista, County, Iowa Tract contains 3.17 acres

(hereinafter referred to as the "Property.")

Schables have contacted Iowa Lakes Regional Water, hereinafter referred to as Iowa

Lakes, for the purpose of requesting water service to their residence on the Property and have commenced the sign-up process with Iowa Lakes for that purpose.

Pursuant to a "Two Mile Agreement" entered into between the City and Clay Regional Water, the predecessors to Iowa Lakes, Iowa Lakes has submitted to the City a written request to provide Iowa Lakes' water services to Schables at the Property and, pursuant to said agreement, the City needs to waive its right to provide water service to Schables before Iowa Lakes may do so.

Terms of Agreement

In consideration of the waiver by the City referred to in Paragraph 1 below and the promises, assurances, and covenants by the Schables below, the City and Schables agree as follows:

1. The City hereby waives its right to provide water service to Schables at the Property.

2. Should the Property ever become contiguous to the City as would allow the City to annex the Property and the City desires to annex the Property, Schables shall file with the City Clerk of City a voluntary petition for the annexation of the Property to the City of Storm Lake, Iowa within thirty days of their receipt of a written request by the City to do so. The voluntary application shall be on a form approved by City.

3. Should the City initiate a plan to involuntarily annex territory that includes the Property, and if such territory to be annexed is contiguous to the City of Storm Lake, Schables shall not file or permit to be filed on their behalf any resistance to the plan of involuntary annexation and shall cooperate with the City in such annexation by signing documents prepared by the City to evidence their consent to the annexation of the territory, including the Property.

4. If the Property is annexed into the City of Storm Lake pursuant to Paragraph 2 above, or, if the Property is annexed pursuant to Paragraph 3 above and is the only real estate in the

territory annexed that is served by Iowa Lakes or its successor, and, as a result of either method of annexation, the City incurs any obligation under Paragraph 5 of the aforementioned Two Mile Agreement to compensate Iowa Lakes Regional Water, the Schables shall bear such obligation by fully reimbursing the City for all sums paid by the City to Iowa Lakes pursuant to that obligation. Such reimbursement shall be made within thirty days of Schables' receipt of a written statement from the City specifying the sum or sums so paid by the City to Iowa Lakes for compensation pursuant to Paragraph 5 of the Two Mile Agreement.

5. This Water Service Waiver Agreement shall run with the land and bind and inure to the benefit of the successors and assigns of the City and the Schables. The Schables' obligation, under Paragraph 4 above, to reimburse the City for compensation paid by the City to Iowa Lakes shall apply and be enforceable whether the City's compensation pursuant to Paragraph 5 of the Two Mile Agreement is paid to Iowa Lakes or a successor in interest to Iowa Lakes.

Date: ______________________ CITY OF STORM LAKE, IOWA

By:

____

Michael Porsch, Mayor

ATTEST:

____

Mayra A. Martinez, City Clerk

Date: 4-24-23 Raymond Schable

Date: 4/24/23 Lynnette Schable

3

Lynnette Schable

STATE OF IOWA, COUNTY OF BUENA VISTA

This record was acknowledged before me this _________ day of __________________, 2023, by Michael Porsch and Mayra A. Martinez, as Mayor and City Clerk of the City of Storm Lake, Iowa.

____
Notary Public for the State of Iowa

STATE OF IOWA, COUNTY OF BUENA VISTA

This record was acknowledged before me this 24 day of April, 2023, by Raymond Schable and Lynnette Schable, husband and wife.

Joseph E Aube
Notary Public for the State of Iowa

NOTARIAL SEAL IOWA
JOSEPH E AUBE
Commission Number 161858
MY COMMISSION EXPIRES
Aug 21, 2024


MILWAUKEE AVE
RADIO RD
RICHLAND ST
EXPANSION BLVD

Staff Summary

05/01/2023
Agenda Item # D.4.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO:	Honorable Mayor & Council
FROM:	Chris Cole Police Chief
SUBJECT:	**Motion To Approve Buena Vista County Suicide Prevention Coalition Awareness Walk & Resource Fair Noise Variance Request**
BACKGROUND:	Jenny Ahlers of the Buena Vista County Suicide Prevention Coalition has submitted a request for a noise variance for a suicide prevention coalition awareness walk and resource fair. This event will take place at the Chautauqua Park shelter house on Saturday September 30th 2023 from 9:00 AM to 12:00 PM. The event consists of a walk from Chautauqua Park to Kings Pointe, circle around the Great Lawn, back to Chautauqua park, to Circle Park and back to Chautauqua Park. There will be amplified music and announcements during the event. This event is similar to last year and caused no issues.
FISCAL IMPACT:	None
RECOMMENDATION:	Approve Request
ATTACHMENTS:	

Staff Summary

05/01/2023
Agenda Item # D.5.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO: Honorable Mayor & Council

FROM: Chris Cole Police Chief

SUBJECT: **Motion to Approve Request for Noise Variance for Abelardo's Mexican Restaurant Parking Lot.**

BACKGROUND: Angie Snyder has submitted a request for a noise variance for Abelardo's Restaurant (1300 Lake Ave) for outdoor amplified music for a ribbon cutting celebration on May 5th 2023. The music will consist of a live Mariachi Band which will be playing in the parking lot from 4:00 PM to 5:00 PM and will move inside and play from 5:00 PM until 8:00 PM.

FISCAL IMPACT: None

RECOMMENDATION: Approve Request

ATTACHMENTS:

Staff Summary

05/01/2023
Agenda Item # D.6.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO:	Honorable Mayor & Council
FROM:	Chris Cole Police Chief
SUBJECT:	**Motion to Approve Summit Evangelical Free Church Noise Variance Request**
BACKGROUND:	The Summit Evangelical Free Church has requested a noise variance for the Sunset Park Bandshell for an outdoor concert and worship service on Sunday August 27th from 2:00 PM to 9:00 PM.
FISCAL IMPACT:	None
RECOMMENDATION:	Approve Request
ATTACHMENTS:	

Staff Summary

05/01/2023
Agenda Item # D.7.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO: Honorable Mayor & Council

FROM: Chris Cole Police Chief

SUBJECT: **Storm Lake PD City Code Enforcement Summary**

BACKGROUND:

4/12/2023 to 04/25/2023

Accumulate Trash – 5

Accumulate Junk – 20

Junk Vehicle – 1

Parking Restricted to hard surfaces – 2

Accumulate bags of leaves – 12

Total: 40

Citation- 0

White Summons – 10

FISCAL IMPACT: None

RECOMMENDATION: None

ATTACHMENTS:

Staff Summary

05/01/2023
Agenda Item # F.1.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO: Honorable Mayor & Council

FROM: Matt Beckman Public Works Director

SUBJECT:

Public Hearing for the Plans, Specifications, Form of Contract and Engineer's Estimate of New Production Well 21 Project.

BACKGROUND: The new production well 21 is a replacement for well 3 that was installed in 1949.

The new well will be 110' deep and is estimated to product around 600gpm.

This well is needed to supplement our water supply.

FISCAL IMPACT: There is no fiscal impact for holding the public hearing.

RECOMMENDATION: Open Public Hearing
Accept Oral or Written Comments
Close Public Hearing

ATTACHMENTS:

Public Hearing Notice - Well 21.docx

NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING ON PROPOSED PLANS AND SPECIFICATIONS, FORM OFCONTRACT AND ESTIMATE OF COST FOR THE CONSTRUCTIONOF THE CITY OF STORM LAKENEW PRODUCTION WELL NO. 21 PROJECT

Notice is hereby given that the City Council of Storm Lake, Iowa, will meet at 620 Erie Street, Storm Lake, Iowa 50588 on the1st day of May 2023, at 5:00p.m., at which time and place a hearing will be held on the proposed plans and specifications, form of contract and estimate of cost for City of Storm Lake New Production Well No. 21, in and for Storm Lake, Iowa. Any interested person may appear at said hearing and file objections to the proposed plans, specifications, form of contract and estimated costs for said improvements.

The project is located in Storm Lake, Iowa on the North end of Frank Starr Park.

The general description of types of construction and their limits for which bids will be received shall be as follows:

Base Bid
Includes construction of prefabricated well house, controls, electrical, generator, process piping, E production well, water main (open cut and jack & bore), concrete driveway, retaining wall, plants, seeding, grading, and other miscellaneous work.

Alternate A
Includes PVC well casing for base bid well.

Alternate B
Includes stainless steel casing for base bid well.

Project shall be awarded to Base Bid + Alternate A or Base Bid + Alternate B.

Plans and specifications governing the construction of the proposed improvements have been prepared by the Engineer. These plans and specifications, and the proceedings of the City referring to and defining said improvements, are hereby made a part of this Notice and the proposed contract by reference, and the proposed contract shall be executed to comply therewith.

Published upon order of the Storm Lake City Council in Storm Lake, Iowa.

City of Storm Lake

BY: /s/ Mike Porsch
Mayor

Attest: /s/Keri Navratil
City Manager

Staff Summary

05/01/2023
Agenda Item # F.2.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO: Honorable Mayor & Council

FROM: Matt Beckman Public Works Director

SUBJECT:

Resolution No. 57-R-2022-2023 Approving the Plan, Specifications, Form of Contract, Engineer's Estimate, Awarding the Bid For Well No. 21 Project

BACKGROUND: As stated in the Public Hearing this new production well is a replacement for well 3 and is needed for the supplement of our water supply. Adding source capacity was also a recommendation of the DNR during our 2019 and 2022 Sanitary Survey.

Bids were opened on April 27th, 2023. 1 bid was received from Sargent Drilling in the amount of $1,569,449.00. This is 38% over the engineer's estimated cost of $1,135,003.00.

City staff has met with project engineer to review bid. Based on the current bidding environment we don't believe rebidding would yield a lower bid. Its staff recommendation is to approve the current bid of $ 1,569,449.00.

The contractor has done work for the city on previous projects and has a good working relationship.

FISCAL IMPACT: The construction contract has an estimated value of $1,569,449.00.

RECOMMENDATION: Approve Resolution No. 57-R-2022-2023 Approving the Plans, Specifications, For of Contract, Engineer's Estimate, accepting bids, to award the construction contract to Sargent Drilling for the Base Bid, Alternate A, and Alternate B in the amount of $1,569,449.00.

ATTACHMENTS:

Resolution No. 57-R-2022-2023 - plans_award_Sargent_Drilling.docx
ISG Letter of Recommendation.pdf

RESOLUTION NO. 57-R-2022-2023

RESOLUTION APPROVING PLANS, SPECIFICATIONS, ESTIMATED CONSTRUCTION COST, ACCEPTING BID AND AUTHORIZING THE AWARD OF CONTRACT FOR THE CONSTRUCTION OF THE NEW PRODUCTION WELL 21 PROJECT.

WHEREAS plans, specifications and estimated cost for construction were placed on file in the office of the City Clerk of the City of Storm Lake, Iowa for the New Production Well 21 Project at Frank Starr Park in Storm Lake, Iowa; and

WHEREAS a public hearing notice on the proposed plans, specifications and estimated construction cost were duly published for a hearing now before the City Council; and

WHEREAS, written objections to the proposed plans, specifications and estimated construction cost have been called for and no such written objections have been received by the City Clerk; and

WHEREAS, oral objections to the proposed plans, specifications and estimated construction cost have been called for and no oral objections have been made in open City Council meeting; and

WHEREAS, it is now the decision of the City Council that the proposed plans, specifications and estimated construction cost should be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STORM LAKE, IOWA:

Section 1. That the plans, specifications and estimated cost for construction placed on file and upon which a public notice was duly given, and no objections have been made in writing or open City Council meeting, the City Council does hereby approve the plans, specifications and estimated cost for construction New Production Well 21 Project at Frank Starr Park in Storm Lake, Iowa.

Section 2. That the following Base Bid, Alternate Bid A and Alternate Bid B for the New Production Well 21 Project, is hereby accepted and awarded the lowest responsible bid received for work as follows:

Contractor:	Sargent Drilling
Amount of Bid:	$1,569,449.00
Portion of the Project:	Base, Alternate A, & Alternate B

Section 4. That the Mayor, or designee, and City Clerk of the City of Storm Lake, Iowa are hereby authorized and directed to execute the contract with Sargent Drilling of Geneva, Nebraska.

PASSED AND APPROVED ON THIS 1ST DAY OF MAY 2023 BY THE STORM LAKE CITY COUNCIL.

CITY OF STORM LAKE, IOWA

____
Michael Porsch, Mayor

ATTEST:

____
Mayra Martinez, City Clerk

Letter of Recommendation

APRIL 28, 2023

Matt Beckman
Public Works Director
City of Storm Lake

ISG

RE: Letter of Recommendation for Storm Lake New Production Well No. 21

Mr. Beckman,

On April 27, 2023, one bid was received for the Storm Lake New Production Well No. 21 project from Sargent Drilling of Geneva, Nebraska. The project was bid with two different types of casing as Alternates. The project shall be awarded as *Base Bid + Alternate A* or *Base Bid + Alternate B*. A summary of the costs are outlined in the table below.

	Engineer's Estimate	Sargent Drilling Bid
BASE BID + ALTERNATE A (PVC CASING)	$1,113,253.00	$1,533,969.00
BASE BID + ALTERNATE B (STAINLESS STEEL CASING)	$1,135,003.00	$1,569,449.00
DIFFERENCE	$21,750.00	$35,480.00

The received bid is 38% above the engineer's estimate. Bid prices in the water/wastewater industry continue to be unstable, contributing to this difference in price. Only receiving one bid for the project could have also contributed to the higher cost. Approximately half of the project cost is in the prefabricated building, generator, electrical, and controls. The prefabricated building is a unique item on this project due to the construction site's visibility in Frank Starr Park. This type of building will minimize disturbance in the park during construction.

Sargent Drilling has worked with ISG and the City of Storm Lake on many past projects. Planned subcontractors include SCE of Cherokee, Iowa and K&W Electric of Emmetsburg, Iowa, both of which have also worked with ISG and the City of Storm Lake in the past. All of these contractors are responsive and competent.

Both stainless steel and pvc well casing will result in a successful well. The choice of Alternate A or B is dependent on the operators' preference for long term maintenance and operations. Stainless Steel is $35,480.00 more than PVC, which is approximately 2% of the project cost.

We have confirmed that Sargent Drilling's bid is complete and thorough. Rebidding the project is not likely to result in better pricing due to the competitive market at this time. Therefore, we recommend approval of Sargent Drilling's bid.

Sincerely,

Amanda Goodn

Amanda Goodenow, PE
Civil Engineer
Amanda.Goodenow@ISGInc.com

Staff Summary

05/01/2023
Agenda Item # F.3.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO: Honorable Mayor & Council

FROM: Matt Beckman Public Works Director

SUBJECT: **Resolution No. 58-R-2022-2023 Approving Change Order No. 2 of the 2022 4th Street Watermain Improvements**

BACKGROUND: The 4th Street watermain east of Vilas Road previously was not ‘looped’ into other portions of the system, resulting in stagnant water and water quality concerns. This dead-end configuration routinely required additional staff operational support to address the water quality of the watermain.

The recent construction of the Sunrise Pointe development has extended the watermain system from E. Milwaukee Avenue to 4th Street. This has provided a cost-effective opportunity to connect the 4th Street watermain to the watermain within the Sunrise Pointe development and complete the ‘loop’. This watermain extension portion of the project was completed in Fall 2022.

The intended project also includes construction of a bulk water sales filling station, RV dump stations, and related site/utility improvements east of the street department shop. The filling station will provide 24-hr bulk water access to the public, increase water accountability, and reduce staff time associated with the public’s accessing of bulk water.

The previous Change Order No. 1 addressed items that were encountered through construction including contaminated soils and the connection point for the watermain extension being further west than anticipated. As such, the project’s completion dates were extended from Fall 2022 completion to May/June 2023 completion.

It is desirable to ensure the bulk water sales station is installed and ready for public use in advance of the upcoming camping and construction seasons. As the project was intended to be complete last Fall and combined with the onset of Spring 2023 construction being delayed by weather, streamlining of the installation schedule is needed to achieve the project's goals. Accordingly, Change Order 2 incorporates electrical and communications work previously anticipated to be performed by an independent entity. This work will be accomplished by the Contractor and condense the project delivery schedule.

FISCAL IMPACT: The current estimated value of the contract is $363,223.86 with one previous change order. This change order will result in a $2,404.60 increase to the contract for a total of $365,628.46.

RECOMMENDATION: Approve Resolution 58-R-2022-2023 Approving Change Order No. 2 of the 2022 4th Street Watermain Improvements project

ATTACHMENTS:

4th St WaterMain - Change Order #2.pdf

Resolution No. 58-R-2022-2023 - 4th_St_Watermain_Change_Order_No._2__5-1-2023.docx

CHANGE ORDER NO.: 2

Owner:	City of Storm Lake, Iowa	Owner's Project No.:	
Engineer:	Bolton & Menk, Inc.	Engineer's Project No.:	0P1.125220
Contractor:	SCE, LLC	Contractor's Project No.:	
Project:	2022 4th Street Watermain Improvements		
Contract Name:			
Date Issued:	April 24, 2023	Effective Date of Change Order:	May 1, 2023

The Contract is modified as follows upon execution of this Change Order:

Description:

Inclusion of communication utility connections/terminations and related work for the Water Sales Unit including:

- Remove Previously Installed CAT 6 Line and Install a Fiber Line
- Perform the Terminations/Connections

Attachments: Rebnord Quote Dated 4/17/23

Change in Contract Price	Change in Contract Times
Original Contract Price: $ 333,587.00	Original Contract Times: Substantial Completion: 08/12/2022 Ready for final payment: Substantial + 30 Days
[Increase] [~~Decrease~~] from previously approved Change Orders No. 0 to No. 1: $ 29,636.86	[Increase] [Decrease] from previously approved Change Orders No. to No.: Substantial Completion: 273 days Ready for final payment: 0 days
Contract Price prior to this Change Order: $ 363,223.86	Contract Times prior to this Change Order: Substantial Completion: 05/12/2023 Ready for final payment: Substantial + 30 Days
[Increase] [~~Decrease~~] this Change Order: $ 2,404.60	[Increase] [Decrease] this Change Order: Substantial Completion: 0 Days Ready for final payment: 0 days
Contract Price incorporating this Change Order: $ 365,628.46	Contract Times with all approved Change Orders: Substantial Completion: 05/12/2023 Ready for final payment: Substantial + 30 days

	Recommended by Engineer (if required)	Accepted by Contractor
By:	DocuSigned by: [signature] 7367BB09A51D4F7...	DocuSigned by: Cory Bouchard 715D968A10E94C4...
Title:	City Infrastructure Engineer	Member
Date:	April 25, 2023	April 25, 2023

	Authorized by Owner	Approved by Funding Agency (if applicable)
By:		
Title:	Mayor	
Date:		

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RESOLUTION NO. 58-R-2022-2023

RESOLUTION APPROVING CHANGE ORDER NO. 2 FOR THE 2022 4th STREET WATERMAIN PROJECT

WHEREAS, the plans, specifications, form of contract, estimate of cost, and award bid were filed with the CITY for the construction of certain public improvements described in general as the 2022 4th Street Watermain Project; and

WHEREAS, the plans, specifications, form of contract and estimate of cost for said public improvements was published as required by law and approved by the City Council on April 18, 2022; and

WHEREAS, the bid for the construction of certain public improvements described in general as the 2022 4th Street Watermain Project, is hereby accepted, the same being the lowest responsible bid received for said work, as follows:

Contractor: SCE, LLC
Amount of bid: $333,587.00
Portion of bid: All

WHEREAS, On December 5, 2022, Change Order No. 1 for the 2022 4th Street Watermain Project was approved in the amount of $29,636.86 increasing the total contract price to $363,223.86 and the substantial completion of the 2022 4th Street Watermain Project is increased by 273 days from 8-12-2022 to 5-12-2023, with final completion on June 18, 2023.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STORM LAKE, IOWA;

Section 1. That Change Order No. 2 for the 2022 4th Street Watermain Project is hereby approved in the amount of $2,404.60 increasing the total contract price to $365,628.46.

Section 2. That the Mayor and Clerk are hereby directed to execute Change Order No. 2 for the 2022 4th Street Watermain Project.

PASSED AND APPROVED this 1st day of May, 2023.

____
Michael Porsch, Mayor

ATTEST:

____
Mayra A. Martinez, City Clerk

Staff Summary

05/01/2023
Agenda Item # F.4.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO: Honorable Mayor & Council

FROM: Brian Oakleaf Finance Director

SUBJECT:

Motion Setting A Public Hearing on Ordinance Changing Water and Sewer Rates

BACKGROUND:

Typically the City conducts a rate study and establishes a rate schedule every five years. With the size, scope and variable cost estimates connected to the BRIC projects and funding, an accurate estimate of revenue needs over 5 years is impossible. Instead, we will suggest a two year rate change for water and sewer based on current operation and capital costs, which accounts for the revenue debt that will be issued for Tower #5 and our two well projects. This also prepares for our 5 year rate plan to avoid any substantial increases when more BRIC decisions have been made.

Prior to the first reading of the Ordinance that would change these rates, Notice must be published and a Public Meeting must be held.

FISCAL IMPACT:

As this Motion simply sets the Public Hearing for the rate study, the cost of publication is the only current impact.

RECOMMENDATION:

Set the Public Hearing on the Rate Recommendations for 5:00 pm, May 15th, 2023.

ATTACHMENTS:

NOTICE OF PUBLIC HEARING.docx

NOTICE OF PUBLIC HEARING

Notice is hereby given that the City Council of the City of Storm Lake, Iowa will hold a public hearing on Water and Sewer Rate Increase Recommendations.

This public hearing will be held by the City Council at City Hall on May 15, 2023, at 5:00pm. At said time and place, any person(s) interested is invited to appear to present their objections to or arguments for the rate increase recommendations.

Mayra A. Martinez, City Clerk
City of Storm Lake, Iowa

Staff Summary

05/01/2023
Agenda Item # F.5.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO: Honorable Mayor & Council

FROM: Brian Oakleaf Finance Director

SUBJECT:

Resolution No. 59-R-2022-2023 Approving Distribution of Preliminary Official Statement

BACKGROUND:

In conjunction with the Underwriter, Piper Sandler & Co., the City has caused a Preliminary Official Statement to be prepared outlining the details of the proposed sale of the Notes.

It is appropriate that the form of the Preliminary Official Statement be approved and deemed final and, upon completion of the same, that the Preliminary Official Statement be used in connection with the offering of the Notes for sale.

The Preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Mayor and Clerk, upon the advice of bond counsel, disclosure counsel, and Underwriter, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Notes for sale.

FISCAL IMPACT:

All costs associated with this resolution are included in the fees for services rendered by Piper Sandler & Co. and previously outlined in Disclosure Counsel Agreement with Ahlers & Cooney.

RECOMMENDATION: Adopt Resolution No. 59-R-2022-2023 approving Distribution of Preliminary Official Statement.

ATTACHMENTS:

- Resolution No. 59-R-2022-2023 - Distribution_of_Preliminary_Official_Statement.docx
- Approve POS 2023A Taxable Urban Renewal Revenue CLN.docx
- Preliminary Official Statement (Storm Lake TIF Rev 2023) for Council approval.pdf

RESOLUTION NO. 59-R-2022-2023

RESOLUTION APPROVING DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENT

WHEREAS, in conjunction with the Underwriter and Disclosure Counsel, the City has caused an Official Statement to be prepared outlining the details of the proposed sale of the Notes; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to approve the distribution of the Preliminary Official Statement in connection with the offering of the Notes.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STORM LAKE, STATE OF IOWA:

Section 1. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Mayor and Clerk, upon the advice of bond counsel, disclosure counsel, and the Underwriter, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Notes for sale.

PASSED AND APPROVED this 1st day of May, 2023.

____
Michael Porsch, Mayor

ATTEST:

____
Mayra A. Martinez, City Clerk

May 1, 2023

The City Council of the City of Storm Lake, State of Iowa, met in _______________ session, in the Council Chambers, City Hall, 620 Erie Street, Storm Lake, Iowa, at __________ _____.M., on the above date. There were present Mayor _______________, in the chair, and the following named Council Members:

____

Absent: ____

Vacant: ____

* * * * * * *

Council Member ____________________ introduced the following resolution entitled "RESOLUTION APPROVING DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENT", and moved that the resolution be adopted. Council Member ____________________ seconded the motion to adopt. The roll was called and the vote was,

AYES: ____

____

NAYS: ____

Whereupon, the Mayor declared the resolution duly adopted as follows:

RESOLUTION APPROVING DISTRIBUTION OF
PRELIMINARY OFFICIAL STATEMENT

WHEREAS, in conjunction with the Underwriter, Piper Sandler & Co., the City has caused a Preliminary Official Statement to be prepared outlining the details of the proposed sale of the Notes; and

WHEREAS, it is appropriate that the form of the Preliminary Official Statement be approved and deemed final and, upon completion of the same, that the Preliminary Official Statement be used in connection with the offering of the Notes for sale.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STORM LAKE, STATE OF IOWA:

Section 1. That the Preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Mayor and Clerk, upon the advice of bond counsel, disclosure counsel, and Underwriter, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Notes for sale.

PASSED AND APPROVED this 1st day of May, 2023.

____
Mayor

ATTEST:

____
City Clerk

CERTIFICATE

STATE OF IOWA	)	
	) SS	
COUNTY OF BUENA VISTA	)	

I, the undersigned City Clerk of the City of Storm Lake, 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 seal of the Council hereto affixed this ___________ day of ________________, 2023.

____
City Clerk, City of Storm Lake, State of Iowa

(SEAL)

02192011-1\11149-130

NEW ISSUE – BOOK ENTRY ONLY RATING: NOT RATED

*In the opinion of Bond Counsel, interest on the Notes is includable in the income of the recipient for federal income tax purposes. Interest on the Notes is exempt from present Iowa income taxes. See "**TAX MATTERS**" herein.*

$5,805,000*
City of Storm Lake, Iowa
Taxable Urban Renewal Tax Increment Revenue Capital Loan Notes, Series 2023A

Dated: Date of Delivery Due: As shown on inside cover

The $5,805,000* Taxable Urban Renewal Tax Increment Revenue Capital Loan Notes, Series 2023A (the "Notes") are being issued in fully registered form in denominations of $5,000 or any integral multiple thereof pursuant to the provisions of Chapters 75, 384 and 403 of the Code of Iowa, 2023, as amended (the "Iowa Code") and a resolution authorizing the issuance of the Notes (the "Resolution") to be adopted by the City Council (the "City Council") of the City of Storm Lake, Iowa (the "Issuer" or the "City") on June 5, 2023*. The Depository Trust Company, New York, New York ("DTC") will act as the securities depository for the Notes and its nominee, Cede & Co., will be the registered owner of the Notes. Individual purchases of the Notes will be recorded on a book-entry only system operated by DTC. Purchasers of the Notes will not receive certificates representing their interest in the Notes purchased. So long as DTC or its nominee, Cede & Co., is the Noteholder, the principal of, premium, if any, and interest on the Notes will be paid by UMB Bank, n.a., West Des Moines, Iowa, as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Notes. See "**APPENDIX E – BOOK-ENTRY SYSTEM**" herein.

The Notes will bear interest from their dated date, payable semiannually on each June 1 and December 1, commencing December 1, 2023*. The Notes are subject to mandatory sinking fund redemption by the Issuer prior to their stated maturities in the manner and at the time described herein. All of the Notes then outstanding are subject to optional redemption at the option of the Issuer, as a whole or in part, from any source of available funds, on June 1, 2031* or on any date thereafter at a redemption price equal to the principal amount of such Notes, together with accrued interest to the date fixed for redemption, without premium. See "**THE NOTES – Redemption**" herein.

The Notes are not general obligations of the Issuer, but are special, limited obligations of the Issuer. The Notes and any Additional Obligations (defined herein) are payable from and secured by (a) the TIF Revenues of the Urban Renewal Area (each as defined herein) and with respect to the Notes only, (b) the Sinking Fund and (c) the Reserve Fund. THE NOTES SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR CHARGE AGAINST ITS GENERAL CREDIT OR GENERAL FUNDS. NEITHER THE FAITH AND CREDIT OF THE ISSUER, NOR THE STATE, NOR THE GENERAL TAXING POWER OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE NOTES OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. See "**SECURITY AND SOURCE OF PAYMENT FOR THE NOTES**" herein.

Proceeds of the Notes will be used for the purpose of paying the cost, to that extent of planning, undertaking, and carrying out of urban renewal projects for the Storm Lake Industrial Park Urban Renewal Area, as amended, including renovating, improving, equipping and reconstructing the King's Pointe Waterpark Resort; and paying certain costs of issuance related to the Notes. See "**PLAN OF FINANCING**" herein.

MATURITY SCHEDULE

Maturity Date	Amount	Coupon	Yield	CUSIP **	Maturity Date	Amount	Coupon	Yield	CUSIP **
6/1/32	$275,000				6/1/41	$445,000			
6/1/33	285,000				6/1/42	575,000			
6/1/34	300,000				6/1/43	605,000			
6/1/35	335,000				6/1/44	190,000			
6/1/36	350,000				6/1/45	200,000			
6/1/37	370,000				6/1/46	210,000			
6/1/38	385,000				6/1/47	220,000			
6/1/39	405,000				6/1/48	230,000			
6/1/40	425,000								

$,000* ___%* Term Note due June 1, 20__, Yield ____%*, CUSIP** ___________

The Notes are being offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to receipt of an opinion as to legality, validity and tax status by Ahlers & Cooney, P.C., Des Moines, Iowa, Bond Counsel. Ahlers & Cooney, P.C. is also serving as Disclosure Counsel to the Issuer in connection with the issuance of the Notes. Certain legal matters will be passed upon for the Underwriter by Dorsey & Whitney LLP, Des Moines, Iowa. It is expected that the Notes in the definitive form will be available for delivery through the facilities of DTC on or about June 15, 2023.*

PIPER | SANDLER

The Date of this Official Statement is May __, 2023

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be an sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

* *Preliminary, subject to change*

** *CUSIP numbers shown above have been assigned by a separate organization not affiliated with the Issuer. The Issuer has not selected nor is responsible for selecting the CUSIP numbers assigned to the Notes nor do they make any representation as to the correctness of such CUSIP numbers on the Notes or as indicated above*

No dealer, broker, salesman or any other person has been authorized to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of any offer to buy any of the securities offered hereby in any state to any persons to whom it is unlawful to make such offer in such state. Except where otherwise indicated, this Official Statement speaks as of the date hereof. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

TABLE OF CONTENTS

The information set forth herein has been obtained from the Issuer and from other sources that are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

No representation is made regarding whether the Notes constitute legal investments under the laws of any state for banks, savings banks, savings and loan associations, life insurance companies, and other institutions organized in such state, or fiduciaries subject to the laws of such state.

This Official Statement is not to be construed as a contract with the purchasers of the Notes. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

THE NOTES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATIONS OF THE NOTES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE NOTES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE NOTES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES ATTACHED HERETO, CONTAINS STATEMENTS WHICH SHOULD BE CONSIDERED "FORWARD-LOOKING STATEMENTS," MEANING THEY REFER TO POSSIBLE FUTURE EVENTS OR CONDITIONS. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE WORDS SUCH AS "ANTICIPATED," "PLAN," "EXPECT," "PROJECTED," "ESTIMATE," "BUDGET," "PRO FORMA," "FORECAST," "INTEND," OR OTHER WORDS OF SIMILAR IMPORT. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO DIFFER FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE ISSUER DOES NOT EXPECT OR INTEND TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

In connection with the issuance of the Notes, the Issuer will enter into a Continuing Disclosure Certificate. See "**APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE**."

OFFICIAL STATEMENT
$5,805,000*
City of Storm Lake, Iowa
Taxable Urban Renewal Tax Increment Revenue Capital Loan Notes, Series 2023A

INTRODUCTION

This Official Statement presents certain information relating to the City of Storm Lake, Iowa (the "Issuer" or the "City"), in connection with the sale of the Issuer's $5,805,000* Taxable Urban Renewal Tax Increment Revenue Capital Loan Notes, Series 2023A (the "Notes").

Proceeds of the Notes will be used for the purpose of paying the cost, to that extent, of planning, undertaking, and carrying out of urban renewal projects for the Storm Lake Industrial Park Urban Renewal Area, as amended, including renovating, improving, equipping and reconstructing the King's Pointe Waterpark Resort ("King's Pointe"); and paying certain costs of issuance related to the Notes. The Notes are special, limited obligations of the Issuer, payable solely from TIF Revenues (defined herein), issued pursuant to the provisions of Chapters 75, 384 and 403 of the Code of Iowa, 2023, as amended (the "Iowa Code"), and all other laws amendatory thereof and supplemental thereto, and certain funds pledged to the payment thereof pursuant to a resolution (the "Resolution") expected to be adopted June 5, 2023* by the City Council (the "City Council") of the Issuer, to evidence the obligations of the Issuer under a loan agreement between the Issuer and the Underwriter (the "Loan Agreement"). See "**SECURITY AND SOURCE OF PAYMENT FOR THE NOTES**", "**PLAN OF FINANCING**" and "**SOURCES AND USES OF FUNDS**" herein.

This Introductory Statement is only a brief description of the Notes, the Resolution and certain other matters and is not a summary of this Official Statement. Such description is qualified by reference to the entire Official Statement, including the appendices attached hereto, and the documents summarized or described herein. This Official Statement should be reviewed in its entirety.

All statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Copies of statutes, resolutions, ordinances, reports or other documents referred to herein are available, upon request, from the Issuer.

Terms used in this Official Statement and not otherwise defined shall have the meanings as defined in the Resolution.

THE ISSUER

The Issuer, with a 2020 U.S. Census population of 11,269, comprises approximately 4.09 square miles. The Issuer operates under a statutory form of government consisting of a five-member City Council, of which the Mayor is not a voting member. Additional information concerning the Issuer is included in "**APPENDIX A – INFORMATION ABOUT THE ISSUER**" hereto.

THE NOTES

General

The Notes will be issued in fully registered form only, without coupons. The Notes will be initially registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository of the Notes. Interest on and principal of the Notes are payable in lawful money of the United States of America. For so long as the book-entry only system is in effect, the Noteholders shall be Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and payment of principal of and premium, if any, and interest on the Notes will be made as described in "**APPENDIX E – BOOK-ENTRY SYSTEM**".

The Notes are dated as of the date of their delivery, will mature on June 1 in the years and in the amounts set forth on the inside cover page hereof, and will bear interest at the rates to be set forth on the inside cover page hereof, with interest payable on June 1 and December 1 (each an "Interest Payment Date") in each year, beginning on December 1, 2023*, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner. The Notes are issuable in denominations of $5,000 or any integral multiple thereof.

Redemption

Optional Redemption. The Notes maturing after June 1, 2031* may be called for redemption by the Issuer and paid before maturity on any date, from any funds regardless of source, in whole or 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.

Mandatory Sinking Fund Redemption. The Notes identified below are subject to mandatory redemption prior to maturity at a price of 100% of the portion of the principal amount thereof to be redeemed, plus accrued interest at the redemption date on June 1 in each of the years in the principal amounts set forth below:

Term Note Maturing June 1, ____

Date	Amount
June 1, ____	
June 1, ____ (maturity)	

* *Preliminary, subject to change*

Selection of Notes for Redemption. Notes subject to redemption (other than mandatory sinking fund redemption) will be selected in such order of maturity as the Issuer may direct. If less than all of the Notes of a single maturity are to be redeemed, the Notes to be redeemed will be selected by lot or other random method by the Registrar in such a manner as the Registrar may determine.

Notice of Redemption. Thirty days' notice of redemption shall be given to the registered owner of the Note. Failure to give such 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.

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.

SECURITY AND SOURCE OF PAYMENT FOR THE NOTES

Principal of and interest on the Notes, together with principal of and interest on any Additional Obligations (defined herein) are payable from and secured by (a) the TIF Revenues of the Urban Renewal Area (each as defined herein) and with respect to the Notes only, (b) the Sinking Fund and (c) the Reserve Fund.

Urban Renewal Area

The "Urban Renewal Area" was originally formed to assist in the economic development of the City's industrial area (the "Storm Lake Industrial Park Urban Renewal Area" or the "Urban Renewal Area"). The plan has been amended on nine different instances, to incorporate new property into the Urban Renewal Area, and to expand on the Urban Renewal Area purposes and authorized projects, as required by the Iowa Code. See "**SECURITY AND SOURCE OF PAYMENT FOR THE NOTES – Tax Increment Revenues**." See "**APPENDIX F – MAP OF URBAN RENEWAL AREA**".

Tax Increment Revenues

The term "tax increment revenues" ("TIF Revenues") is used to describe the portion of real estate taxes levied and collected within the Urban Renewal Area which are permitted by the Iowa Code to be specially allocated to further the development of a designated urban renewal area. TIF Revenues are the property taxes generated by increases in the assessed value within a specific geographic area within an Urban Renewal Area designed by ordinance ("TIF District") after January 1 of a certain year as set by Iowa Code Chapter 403, commonly referred to as the "Base Year". TIF Revenues are calculated by comparing the assessed value of taxable property in a TIF District on January 1 of the Base Year to the current year and multiplying this figure by the Net TIF Levy. The Net TIF Levy is the levy of all taxing bodies minus debt service levies of certain taxing entities, the school's physical plant and equipment levy (PPEL) and instructional support program levy (ISPL), and joint county-city building taxes. Buena Vista County (the "County") collects the real estate taxes and distributes the TIF Revenues to the Issuer to use for repayment of tax increment obligations. TIF Revenues are generally distributed by the County to the Issuer in the months of October and April.

The Issuer covenants and agrees to maintain the ordinance implementing the tax increment mechanism in force and declares that it is the Issuer's intent to annually cause the incremental taxes thereof to be collected in an amount not less than the principal and interest coming due on the Notes and the maintenance of the Reserve Fund within the year, and applied as provided in the Resolution; provided, however, that to the extent amounts are on hand and are sufficient to meet the required payments and to maintain a sufficient balance in each fund as required by the Resolution, the Issuer may abate the collection of incremental taxes in any year.

The Resolution refers to an Ordinance previously adopted by the Issuer providing for the division of taxes levied on taxable property in the Urban Renewal Area and the establishment of the fund referred to in Subsection 2 of Section 403.19 of the Iowa Code (the "Storm Lake Urban Renewal Revenue Fund" or the "Revenue Fund") and the TIF Revenues to be paid into such fund shall be used by the Issuer to pay the interest on and principal of the Notes.

TIF Revenues in the Revenue Fund shall be transferred by the Issuer for deposit in the Sinking Fund and the Reserve Fund as described herein.

TIF Valuation for the Urban Renewal Area

The following table reflects the TIF valuation and combined TIF valuation of the Urban Renewal Area and amendments:

Valuation Year	Fiscal Year	TIF Value	TIF Income
2013	2015	$17,792,281	$ 553,708
2014	2016	17,734,014	566,212
2015	2017	19,350,396	626,078
2016	2018	19,385,675	630,262
2017	2019	16,030,706	521,360
2018	2020	16,050,109	512,607
2019	2021	16,643,071	543,119
2020	2022	16,612,871	536,548
2021	2023	17,048,851	545,594
2022	2024	42,676,123	1,365,713

Source: The Iowa Department of Management.

Largest Taxpayers in the Urban Renewal Area (1) (2)

The following table reflects the taxable valuation and percent of total TIF valuation of the top taxpayers in the Urban Renewal Area for FY23:

Taxpayer	2021 Taxable Valuation	Percent of Total
City of Storm Lake - King's Pointe Waterpark Resort	5,482,865	9.94%
Meridian MFG Group Inc	2,320,695	4.21%
Furst Mc Ness Co	1,452,474	2.63%
Schultz Larry J	948,321	1.72%
Bil-Mar Foods of Iowa, Inc	571,116	1.04%
Storm Lake Hydraulics Company	538,515	0.98%
Brew Oil LLC	527,283	0.96%
NM GlCR II LLC	419,427	0.76%
Trans Agra International Inc	415,179	0.75%
Merril MFG Co Inc	403,920	0.73%
	Total:	23.71%

(1) Source: Buena Vista County Auditor
(2) Tyson Storm Lake Holdings LLC's assessed valuation for 1/1/23 (FY24-25) has increased to over $47M.

Historical Tax Rates (1) (2)

The following table reflects the historical tax rates for the period indicated:

Year	Total Levy Rate (1)	Net TIF Tax Levy Rate (2)
2023	39.74842	32.00181
2022	39.74842	32.00181
2021	40.06808	32.29711
2020	40.30930	32.63334
2019	37.95974	31.93792
2018	38.84999	32.52261

(1) Source: Buena Vista County Auditor
(2) Source: the Issuer

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Values of Taxable Property

In compliance with Iowa Code Section 441.21, the State Director of Revenue annually directs all county auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The final values, called Actual Valuation, are then adjusted by the county auditor. Assessed or Taxable Valuation subject to tax levy is then determined by the application of State determined rollback percentages, principally to residential and commercial property. For a more complete description of matters with respect to property valuation, see "**APPENDIX A – INFORMATION ABOUT THE ISSUER – Property Tax Legislation**," "**– Property Tax Valuations**" and "**– Property Valuations**."

For the Urban Renewal Area, the following tables reflect the (1) actual base value of taxable property, (2) taxable base value of taxable property, (3) actual increment value of taxable property, and (4) taxable increment value of taxable property:

Actual Value of Taxable Property - Base		Actual Value of Taxable Property - Increment	
Residential	4,781,575	Residential	4,860,955
Ag Land	42,130	Ag Land	
Ag Buildings	0	Ag Buildings	
Commercial	5,839,552	Commercial	11,697,150
Industrial	4,983,942	Industrial	26,105,568
Other		Other	
Total	15,647,199	Total	42,663,673
Less Military	-9,260	Less Military	0
Net Valuation	15,637,939	Net Valuation	

Taxable Value of Taxable Property - Base		Taxable Value of Taxable Property - Increment	
Residential	408,690	Residential	4,860,955
Ag Land	37,950	Ag Land	
Ag Buildings	0	Ag Buildings	
Commercial	1,756,385	Commercial	11,697,150
Industrial	1,359,704	Industrial	26,105,568
Other		Other	
Total	3,562,729	Total	42,663,673
Less Military	-9,260	Less Military	0
Net Valuation	3,553,469	Net Valuation	42,663,673

Source: Buena Vista County Auditor

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Urban Renewal Area Obligations (1)

The Notes represent the only senior lien TIF Revenue pledge of the Urban Renewal Area. Presented below is an estimate of the principal and interest on the Notes, along with estimated coverage:

Fiscal	Senior Lien Notes			Estimated	Estimated Senior Note
Year	Principal	Interest	Total P&I	TIF Revenue	Coverage
2024	$ 0	$292,250	$299,750	$1,365,713	3.94
2025	0	292,250	299,750	1,365,461	3.81
2026	0	292,250	299,750	1,365,461	3.81
2027	0	292,250	299,750	1,365,461	4.07
2028	0	292,250	299,750	1,365,461	4.09
2029	0	292,250	299,750	1,365,461	4.09
2030	0	292,250	299,750	1,365,461	4.14
2031	0	292,250	299,750	1,365,461	4.14
2032	315,000	292,250	629,750	1,365,461	1.97
2033	330,000	276,500	633,250	1,365,461	1.96
2034	350,000	260,000	630,750	1,365,461	1.97
2035	385,000	242,500	632,500	1,365,461	1.99
2036	405,000	223,250	633,250	1,365,461	1.99
2037	425,000	203,000	633,000	1,365,461	1.99
2038	445,000	181,750	631,750	1,365,461	1.99
2039	465,000	159,500	629,500	1,365,461	2.00
2040	490,000	136,250	631,250	1,365,461	2.00
2041	305,000	111,750	521,750	820,049	1.37
2042	430,000	96,500	526,500	820,049	1.56
2043	450,000	75,000	525,000	820,049	1.56
2044	190,000	52,500	242,500	820,049	3.38
2045	200,000	43,000	243,000	820,049	3.37
2046	210,000	33,000	243,000	820,049	3.37
2047	220,000	22,500	242,500	820,049	3.38
2048	230,000	11,500	241,500	820,049	3.40
	$5,845,000	$4,758,750	$10,868,750	$39,614,062	

Source: the Issuer
(1) Preliminary, subject to change

The table above relates specifically to the principal and interest payments of the Notes and the estimated coverage. The table below sets forth outstanding obligations for which the Issuer may apply TIF Revenues.

[remainder of page left intentionally blank]

Application of Urban Renewal Area Revenue

The Issuer has various obligations that it retires with revenue from the Urban Renewal Area, including general obligation bonds and notes, the Notes, and certain pay-as-you-go obligations. The Notes are the only obligations with a direct pledge of the TIF Revenues of the Urban Renewal Area. In addition to the Notes and certain of the Issuer's general obligations that it currently intends to pay out of available revenue from the Urban Renewal Area, the Issuer has certain obligations that it pays to developers pursuant to development agreements ("Rebate Payments"). Finally, the Issuer pays the property taxes associated with King's Pointe out of the Urban Renewal Area. Presented below is a summary of the current TIF obligations by class of obligation as well as current combined TIF Revenue from the Urban Renewal Area (TIF Revenue is pledged for payment of the Notes, but not for the other obligations listed in the following table):

Fiscal Year	Total Principal	Total Interest	Rebate Payments	The Notes (2)	Total Obligations (2)	TIF Income (1)	Annual Surplus (1)
2024	194,638	25,832	184,470	299,750	700,393	1,365,713	665,320
2025	202,748	20,925	390,006	299,750	904,443	1,365,461	461,018
2026	206,462	15,725	390,006	299,750	912,670	1,365,461	452,790
2027	220,000	10,414	311,749	299,750	757,114	1,365,461	608,347
2028	146,154	6,961	307,942	299,750	664,541	1,365,461	700,920
2029	60,000	4,349	307,942	299,750	663,497	1,365,461	701,964
2030	60,000	3,305	290,341	299,750	649,852	1,365,461	715,609
2031	65,000	2,261	290,341	299,750	648,721	1,365,461	716,739
2032	65,000	1,131	123,207	629,750	730,457	1,365,461	635,004
2033			123,207	633,250	729,707	1,365,461	635,754
2034			123,207	630,750	733,207	1,365,461	632,254
2035			105,606	632,500	733,106	1,365,461	632,355
2036			105,606	633,250	733,856	1,365,461	631,605
2037			105,606	633,000	733,606	1,365,461	631,855
2038			105,606	631,750	732,356	1,365,461	633,105
2039			105,606	629,500	730,106	1,365,461	635,355
2040			105,606	631,250	731,856	1,365,461	633,605
2041			105,606	521,750	522,356	820,049	297,693
2042				526,500	526,500	820,049	293,549
2043				525,000	525,000	820,049	295,049
2044				242,500	242,500	820,049	577,549
2045				243,000	243,000	820,049	577,049
2046				243,000	243,000	820,049	577,049
2047				242,500	242,500	820,049	577,549
2048				241,500	241,500	820,049	578,549
Total	1,220,001	90,902	3,581,660	10,868,750	15,275,844	30,319,070	14,822,756

Source: the Issuer
(1) Anticipated.
(2) Preliminary subject to change.

Limited Obligation

The Notes are not general obligations of the Issuer, but are special, limited obligations of the Issuer. The Notes and any Additional Obligations (defined herein) are payable from and secured by (a) the TIF Revenues of the Urban Renewal Area and with respect to the Notes only, (b) the Sinking Fund and (c) the Reserve Fund.

Funds and Accounts

The following is a summary of certain portions of the Resolution. This summary is not to be considered a full statement of the provisions of the Resolution and is qualified by reference to the Resolution, which will be adopted by the City Council upon the sale of the Notes. Certain capitalized terms used in this Official Statement that are not required to be capitalized by proper rules of grammar have the meanings set forth in the Resolution.

Sinking Fund. The Resolution establishes the City of Storm Lake Tax Increment Revenue Note Principal and Interest Sinking Fund (the "Sinking Fund") to pay the principal and interest requirements of the Fiscal Year on the Notes and any urban renewal revenue bonds, notes, or obligations, payable solely from the TIF Revenues of the Urban Renewal Area on an equal basis with the Notes authorized to be issued in the Resolution, and shall include any Additional Obligations as authorized to be issued under the terms of the Resolution, which are not subordinate to the Notes (the "Parity Obligations"). The required amount to be deposited in the Sinking Fund in any month shall be 100% of the amount necessary to pay in full the installment of principal and interest coming due during said Fiscal Year. If for any reason the amount on hand in the Sinking Fund exceeds the required amount, the excess shall forthwith be withdrawn and deposited into the Revenue Fund. Money in the Sinking Fund shall be used solely for the purpose of paying principal of and interest on the Notes and Parity Obligations as the same shall become due and payable.

Reserve Fund. The Resolution establishes a separate and special fund known as the City of Storm Lake Revenue Debt Service Reserve Fund No. 1 (the "Reserve Fund"). Money in the Revenue Fund shall next be disbursed to the Reserve Fund in an amount equal to $________ (the "Reserve Fund Requirement"). In each month there shall be deposited in the Reserve Fund an amount equal to 100% of the available money in the Revenue fund after deposits are made to the Sinking Fund; provided, however, that when the amount on deposit in the Reserve Fund shall be not less than the Reserve Fund Requirement, no further deposits shall be made into the Reserve Fund except to maintain such level. When the amount on deposit in the Reserve Fund is greater than the balance required above, such additional amounts shall be withdrawn and deposited into the Revenue Fund. Money in the Reserve Fund shall be used solely for the purpose of paying principal at maturity of or interest on the Notes for the payment of which insufficient money shall be available in the Sinking Fund.

The Reserve Fund is not pledged or otherwise held for the benefit of purchasers of any Parity Obligations or any bonds, notes or other obligations that are subordinate to the notes (the "Subordinate Obligations" and, together with the Parity Obligations, the "Additional Obligations"). A future Reserve Fund may be established for Additional Obligations to secure the payment of such Additional Obligations at the option of the Issuer and the terms and conditions of the purchase of such Additional Obligations. Such future Reserve Fund shall not be pledged or otherwise held for the benefit of the purchasers of the Notes.

Subordinate Obligations. Money in the Revenue Fund may next be used to pay principal of and interest on (including reasonable reserves therefor) any Subordinate Obligations.

Surplus Revenue. All money thereafter remaining in the Revenue Fund at the close of each month may be deposited in any of the funds created by the Resolution or may be used to pay or redeem the Notes or Parity Obligations, or for any lawful purpose.

Prior Lien and Parity Obligations; Subordinate Obligations

The Issuer will issue no other notes, bonds or other obligations of any kind or nature payable from or enjoying a lien or claim on the property of TIF Revenues of the Urban Renewal Area having priority over the Notes or Parity Obligations.

Additional Obligations may be issued on a parity and equality of rank with the Notes with respect to the lien and claim of such Additional Obligations to the TIF Revenues for the following purposes and under the following conditions, but not otherwise:

Additional Obligations may be issued on a parity and equality of rank with the Notes with respect to the lien and claim of such Additional Obligations to the TIF Revenues, for the following purposes and under the following conditions, but not otherwise:

1) For the purpose of refunding any of the Notes or Parity Obligations outstanding so long as the refunding is an Economic Refunding, without having to comply with subsection (b) below;
2) For the purpose of aiding, planning and undertaking urban renewal projects in the Urban Renewal Area, if all of the following conditions shall have been met:
    a) before any such Additional Obligations ranking on a parity are issued, there will have been procured and filed with the City Clerk, a statement of an Independent Auditor, not a regular employee of the Issuer, reciting the opinion, based upon necessary investigations (the "Parity Report"), that the TIF Revenues for the Fiscal Year (in which the certificate is prepared) were equal to at least 1.25 times the maximum amount that will be required in any Fiscal Year of any of the Notes, Parity Obligations and the proposed Additional Obligations for both principal of and interest on all Notes, Parity Obligations and the Additional Obligations then proposed to be issued. For all Notes, Parity Obligations and the proposed Additional Obligations, the Parity Report must assume that the Issuer has appropriated funds for the payment of debt service in each Fiscal Year on said obligations through their respective final maturity. Additionally, if the Issuer has not requested 100% of the available TIF Revenues of the Urban Renewal Area for the current Fiscal Year, the Parity Report may adjust the TIF Revenues for said Fiscal Year to the maximum amount of TIF Revenues that would have been collected had the Issuer requested to receive 100% of the available TIF Revenues of the Urban Renewal Area; and
    b) the Additional Obligations must be payable as to principal and as to interest on the same month and day as the Notes herein authorized; and
    c) for the purposes of this Section, principal and interest falling due on the first day of a Fiscal Year shall be deemed a requirement of the immediately preceding Fiscal Year.
    d) for the purposes of this Section, general obligations shall be refunded with Additional Obligations only upon a finding by the Governing Body that the general obligations were issued and the proceeds thereof were expended for the purpose of aiding in the planning or undertaking of an urban renewal project in the Urban Renewal Area.
    e) for purposes of this Section, "preceding Fiscal Year" shall be the most recently completed Fiscal Year for which audited financial statements prepared by a certified public accountant are issued and available, but in no event a Fiscal Year which ended more than eighteen months prior to the date of issuance of Additional Obligations.

The Issuer may issue Subordinate Obligations without otherwise complying with the provisions of above. The resolution authorizing the issuance of Subordinate Obligations shall provide that such Subordinate Obligations shall be junior and subordinate in lien and right of payment to all Parity Obligations at any time. Any series of Subordinate Obligations may have rank and priority with respect to any other series of Subordinate Obligations as provided in the resolution authorizing such series of Subordinate Obligations and may contain such other provisions as are not in conflict with the provisions of the Resolution.

Modification of the Resolution

The Issuer may, without the consent of or notice to any of the holders of the Notes and Parity Obligations, amend or supplement the Resolution for any one or more of the following purposes:

(a) to cure any ambiguity, defect, omission or inconsistent provision in the Resolution or in the Notes or Parity Obligations; or to comply with any application or provision of law or regulation of federal or state agencies; provided, however, that such action shall not materially adversely affect the interests of the holders of the Notes or Parity Obligations;
(b) to grant to or confer upon the holders of the Notes or Parity Obligations any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the holders of the Notes;
(c) to add to the covenants and agreements of the Issuer contained in the Resolution other covenants and agreements of, or conditions or restrictions upon, the Issuer or to surrender or eliminate any right or power reserved to or conferred upon the Issuer in the Resolution; or
(d) to subject to the lien and pledge of the Resolution additional pledged revenues as may be permitted by law.

The Resolution may be amended from time to time if such amendment shall have been consented to by the holders of not less than two-thirds in principal amount of the Notes and Parity Obligations at any time outstanding (not including in any case any Notes which may then be held, defeased, or owned by or for the account of the Issuer, but including such refunding obligations as may have been issued for the purpose of refunding any of such Notes if such refunding obligations shall not then be owned by the Issuer).

Whenever the Issuer shall propose to amend the Resolution under the provisions of this Section, it shall cause notice of the proposed amendment to be filed with the Original Purchaser and to be mailed by certified mail to each registered owner of any Note as shown by the records of the Registrar. Such notice shall set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory Resolution is on file in the office of the City Clerk.

NOTEHOLDERS' RISKS

An investment in the Notes involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the appendices hereto) in order to make a judgment as to whether the Notes are an appropriate investment. Described below are certain factors which, along with other matters, may affect the ability of the Issuer to pay the Notes, when due. NO REPRESENTATION OR ASSURANCE CAN BE MADE THAT TIF REVENUES WILL BE COLLECTED IN AMOUNTS SUFFICIENT TO PAY MATURING PRINCIPAL OF AND INTEREST ON THE NOTES AND PARITY OBLIGATIONS.

TIF Revenues are the Pledged Source of Security

The payment of the principal of, premium, if any, and interest on the Notes depends upon the receipt by the Issuer of sufficient TIF Revenues from the Urban Renewal Area. A number of factors could prevent the receipt of such TIF Revenues, including, but not limited to, the default by certain taxpayers to pay their taxes when and as due. The ability of the Urban Renewal Area to generate sufficient TIF Revenues is dependent upon a number of conditions and risk factors which are unpredictable including general economic conditions. This discussion of certain risk factors is not, and is not intended to be, all-inclusive or exhaustive.

Should any of these taxpayers not pay their property taxes in a timely manner when due, cease to exist, suffer significant economic downturn, or otherwise cause their assessment to be reduced in any significant respect, payment of the principal of and interest on the Notes could be adversely affected. In addition, other factors beyond the Issuer's control, such as deflation of property values, financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in available TIF Revenues within the Urban Renewal Area.

TIF Revenues are determined by applying the tax levy of all taxing bodies minus debt service levies, the school's physical plant and equipment levy (PPEL) and instructional support program levy (ISPL), and joint county-city building taxes to the increase, if any, of the taxable valuations within the Urban Renewal Area over and above the valuations on January 1 of the year prior to the establishment of the Urban Renewal Area. Tax rates and valuations will vary from year to year and the resulting TIF Revenues are subject to influence by changes in valuations within the Urban Renewal Area or by changes in the character or classification of taxable property, the method of assessment, the system of property taxation or the property tax applicable to the Urban Renewal Area.

TIF Revenues are collected at the time all other property taxes are collected by the County and distributed to the Issuer. Any significant reduction in the rate of tax collection and receipt would affect the collection of TIF Revenues by the Issuer and may adversely impair the Issuer's ability to pay the principal of, premium, if any, and interest on the Notes on a timely basis.

Limited Obligations

THE NOTES ARE NOT GENERAL OBLIGATIONS OF THE ISSUER, BUT ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER. THE NOTES AND ANY ADDITIONAL OBLIGATIONS ARE PAYABLE FROM AND SECURED BY (A) THE TIF REVENUES OF THE URBAN RENEWAL AREA AND WITH RESPECT TO THE NOTES ONLY, (B) THE SINKING FUND AND (C) THE RESERVE FUND. THE FULL FAITH AND CREDIT AND TAXING POWERS OF THE ISSUER ARE NOT PLEDGED TO PAY DEBT SERVICE ON THE NOTES AND THE ISSUER DOES NOT HAVE THE AUTHORITY TO LEVY AD VALOREM PROPERTY TAXES IN ORDER TO PAY DEBT SERVICE ON THE NOTES.

Additional Obligations

Upon the satisfaction of certain conditions set forth in the Resolution, the Issuer may issue Parity Obligations for the purpose of aiding, planning and undertaking urban renewal Projects in the Urban Renewal Area, and refunding any of the Notes or Parity Obligations, which Parity Obligations would be equally secured by TIF Revenues. The City may also issue Subordinate Obligations under the conditions set forth in the Resolution.

Changes in Property Taxation

From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Any alteration in property taxation structure could affect property tax revenues, and consequently the collection of TIF Revenues available to pay the Notes.

Historically, the Iowa General Assembly has applied changes in property taxation structure on a prospective basis; however, there is no assurance that future changes in property taxation structure by the Iowa General Assembly will not be retroactive. It is impossible to predict the outcome of future property tax changes by the Iowa General Assembly or their potential negative impact, if any, on the Notes and the security for the Notes.

Proposed State Tax Legislation

From time to time, legislative proposals are made that would, if enacted, alter or amend one or more of the state tax matters described herein in certain respects or would adversely affect the market value of the Notes. It cannot be predicted whether or in what forms any of such proposals that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Notes. See "**TAX MATTERS**" herein. The Iowa General Assembly can make changes that can alter or amend not just the value of the Notes, but the method of property taxation. See "**NOTEHOLDERS' RISKS - Changes in Property Taxation**" herein.

Matters Relating to Enforceability of Agreements

Noteholders shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Notes, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolution or the Loan Agreement. The remedies available to the Noteholders upon an event of default under the Resolution or the Loan Agreement, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the federal bankruptcy code, certain of the remedies specified in the Resolution or the Loan Agreement may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Notes will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies will result in sufficient funds to pay all amounts due under the Resolution or the Loan Agreement, including principal of and interest on the Notes.

Financial Condition of the Issuer from Time to Time

No representation is made as to the future financial condition of the Issuer. The ability of the Issuer to make debt service payments on the Notes may be adversely affected by its financial condition as of any particular time.

Secondary Market

There can be no guarantee that there will be a secondary market for the Notes or, if a secondary market exists, that such Notes can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, secondary marketing practices in connection with a particular Note or Notes issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Notes.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE NOTES AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE NOTES, IF ANY, COULD BE LIMITED.

Lack of Rating

The Notes have not been rated. In general, with respect to unrated notes, an absence of a rating does not imply no communication with rating agencies. As a general rule, unrated notes are less liquid in the secondary market than rated notes, and may bear interest at rates higher than notes with credit ratings. There can be no assurance that the Notes will be marketable in the secondary market.

The Issuer could request a rating at a later date or time and, if said rating is applied, it could affect, positively or negatively, the market value of the Notes. In addition, if a rating is secured at a later date, that rating could, thereafter, be increased or decreased based solely on the views of the rating agency. Any revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Notes.

Bankruptcy and Insolvency

The rights and remedies provided in the Resolution or the Loan Agreement may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditor's rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State of Iowa. The various opinions of counsel to be delivered with respect to the Notes and the Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the Issuer were to file a petition under chapter nine of the federal bankruptcy code, the owners of the Notes could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the Issuer fails to comply with its covenants under the Resolution or fails to make payments on the Notes, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Notes.

Under sections 76.16 and 76.16A of the Iowa Code, a city, county, or other political subdivision may become a debtor under chapter nine of the federal bankruptcy code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, "debt" means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to chapter 28E of the Iowa Code, or other political subdivision.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "anticipated," "plan," "expect," "projected," "estimate," "budget," "pro forma," "forecast," "intend," and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and the actual results. These differences could be material and could impact the availability of funds of the Issuer to pay debt service when due on the Notes.

DTC-Beneficial Owners

Beneficial Owners of the Notes may experience some delay in the receipt of distributions of principal of and interest on the Notes since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through indirect Participants. Neither the Issuer nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Notes can be effected only through DTC Participants, indirect participants and certain banks, the ability of a Beneficial Owner to pledge the Notes to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Notes, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See "**APPENDIX E – BOOK-ENTRY SYSTEM**."

Cybersecurity

The Issuer, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Issuer will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the Issuer's information systems could impact business operations and systems, and the costs of remedying any such damage could be significant.

Continuing Disclosure

A failure by the Issuer to comply with continuing disclosure obligations (see "**CONTINUING DISCLOSURE**" herein) will not constitute an event of default on the Notes. Any such failure must be disclosed in accordance with Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Notes and their market price.

Suitability of Investment

The interest rate borne by the Notes is intended to compensate the investor for assuming the risk of investing in the Notes. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Notes are an appropriate investment for such investor.

Pension and OPEB Information

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer not covered by MFPRSI (defined herein) are required to participate in IPERS. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to IPERS. Contribution amounts are set by State statute. The IPERS Annual Comprehensive Financial Report for its fiscal year ended June 30, 2022 (the "IPERS ACFR"), indicates that as of June 30, 2022, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 89.50%, and the unfunded actuarial liability was approximately $4.616 billion. The IPERS ACFR identifies the IPERS Net Pension Liability at June

30, 2022, at approximately $3.778 billion, while its net pension asset at June 30, 2021, was approximately $345.2 million. The IPERS ACFR is available on the IPERS website, or by contacting IPERS at 7401 Register Drive, Des Moines, IA 50321. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on IPERS.

Bond Counsel, Disclosure Counsel, the Underwriter, Underwriter Counsel and the Issuer undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor's website or links to other internet sites accessed through the IPERS website.

In fiscal year ended June 30, 2022, the Issuer's IPERS contribution totaled approximately $271,300. The Issuer is current in its obligations to IPERS.

Pursuant to Governmental Accounting Standards Board Statement No. 68, IPERS has allocated the net pension liability (asset) among its members, with the Issuer's identified portion at June 30, 2022 at approximately ($19,497). While the Issuer's contributions to IPERS are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the Issuer. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on pension and liabilities of the Issuer.

The Issuer also contributes to the Municipal Fire and Police Retirement System of Iowa ("MFPRSI"), which is a multiple-employer cost-sharing defined benefit pension plan for fire fighters and police officers, administered under Chapter 411 of the Code of Iowa. MFPRSI plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to MFPRSI. Contribution amounts are set by State statute. The MFPRSI Annual Comprehensive Financial Report for its fiscal year ended June 30, 2022 (the "MFPRSI Report") indicates that as of June 30, 2022, the date of the most recent actuarial valuation for MFPRSI, the funded ratio of MFPRSI was 84.43%, and the unfunded actuarial liability was approximately $568.4 million. The MFPRSI Report identifies the MFPRSI Net Pension Liability at June 30, 2022, at approximately $561.6 million, while its net pension liability at June 30, 2021, at approximately $224.6 million. The MFPRSI Report is available on the MFPRSI website. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on MFPRSI.

Bond Counsel, Disclosure Counsel, the Underwriter, Underwriter Counsel and the Issuer undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the MFPRSI discussed above or included on the MFPRSI website, including, but not limited to, updates of such information on the State Auditor's website or links to other internet sites accessed through the MFPRSI website.

In fiscal year 2022, the Issuer's MFPRSI contribution totaled approximately $375,561. The Issuer is current in its obligations to MFPRSI.

Pursuant to Governmental Accounting Standards Board Statement No. 68, MFPRSI has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2022 at approximately $905,189. While the Issuer's contributions to MFPRSI are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the Issuer. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on pension and liabilities of the Issuer.

The Issuer operates a single-employer health benefit plan which provides medical/prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. The Issuer currently finances the benefit plan on a pay-as-you-go basis. For the year ended June 30, 2022, the Issuer contributed $361,382 and plan members eligible for benefits contributed $101,999 to the plan. At June 30, 2021, no assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. Individuals who are employed by the Issuer and are eligible to participate in the group health plan are eligible to continue health care benefits upon retirement. Retirees under age 65 pay the same premium for the medical/prescription drug benefits as active employees, which results in an implicit rate subsidy. Retired participants must be age 55 or older at retirement, with the exception of special service participants who must be age 50 with 22 years of service. At June 30, 2022, 106 active and one inactive employees or beneficiaries were covered by the benefit terms. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on other post-employment benefits of the Issuer.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Notes. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the appendices hereto.

LITIGATION

The Issuer encounters litigation occasionally, as a course of business; however, no litigation currently exists that is not believed to be covered by current insurance carriers and the Issuer is not aware of any pending litigation that questions the validity of these Notes.

ACCOUNTANT

The financial statements of the Issuer as of and for the year ended June 30, 2022, included in this Official Statement as Appendix D, have been audited by Winther, Stave & Co., LLP, Spencer, Iowa, independent auditors, as stated in their report appearing herein. Winther, Stave & Co., LLP has not been engaged to perform, and has not performed, any procedures on the financial statements after June 30, 2022, and also has not performed any procedures relating to this Official Statement.

The financial statements are prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than U.S. generally accepted accounting principles.

The Notes and the interest thereon are not general obligations of the Issuer and shall be payable solely and only out of the TIF Revenues and amounts on deposit in the Sinking Fund and Reserve Fund, as described in the Resolution. The financial information included as Appendix D is included solely to provide general information about the Issuer.

PLAN OF FINANCING

Proceeds of the Notes will be used for the purpose of paying the cost, to that extent, of planning, undertaking, and carrying out of urban renewal projects for the Urban Renewal Area, including renovating, improving, equipping and reconstructing King's Pointe; and paying certain costs of issuance related to the Notes.

SOURCES AND USES OF FUNDS*

The following are estimated sources and uses of funds, with respect to the Notes.

Sources of Funds	
Note Principal	$5,805,000*
Original Issue Premium	$
Total Sources of Funds	$
Uses of Funds	
Project Fund	$
Reserve Fund	$
Costs of Issuance & Contingency (1)	$
Total Uses of Funds	$

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*(1) Includes, among other things, payment of certain legal, financial and other expenses related to the issuance of the Notes (including, without limitation, underwriter's discount). See the discussion under the caption "**UNDERWRITING**" herein.*

TAX MATTERS

Taxability and Related Considerations: In the opinion of Bond Counsel, under existing law, interest on the Notes will be included in gross income of the owners thereof for federal income tax purposes.

Interest on the Notes is exempt from the taxes imposed by Subchapter II (Personal Net Income Tax) and Subchapter III (Business Tax on Corporations) of Chapter 422 of the Iowa Code. Interest on the Notes is subject to the taxes imposed by Subchapter V (Taxation of Financial Institutions) of Chapter 422 of the Iowa Code.

Ownership of the Notes may result in other federal, state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Notes. Prospective purchasers of the Notes should consult their tax advisors regarding the applicability of any such federal, state and local taxes.

Discount and Premium on Certain Notes: The initial public offering price of certain Notes (the "Discount Notes") may be less than the amount payable on such Discount Notes at maturity. An amount equal to the difference between the initial public offering price of the Discount Notes (assuming that a substantial amount of the Discount Notes of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Notes. Purchasers of Discount Notes should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Notes. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Notes may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Notes (the "Premium Notes") may be greater than the amount of such Premium Notes at maturity. An amount equal to the difference between the initial public offering price of Premium Notes (assuming that a substantial amount of the Premium Notes of that maturity are sold to the public at such price) and the amount payable at maturity constitutes a premium to the initial purchaser of such Premium Notes. Purchasers of the Premium Notes should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Notes.

Enforcement: Holders of the Notes shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Notes, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolutions. There is no bond trustee or similar person to monitor or enforce the terms of the Resolution authorizing the issuance of the Notes. In the event of a default in the payment of principal of or interest on the Notes, there is no provision for acceleration of maturity of the principal of the Notes. Consequently, the remedies of the owners of the Notes (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the Resolutions for the Notes) may have to be enforced from year to year. The enforceability of the rights and remedies of owners of the Notes may be subject to limitation as set forth in Bond Counsel's opinion.

The owners of the Notes cannot foreclose on property within the boundaries of the City or sell such property in order to pay the debt service on the Notes. In addition, the enforceability of the rights and remedies of owners of the Notes may be subject to limitation as set forth in Bond Counsel's

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**Preliminary, subject to change*

opinion. The remedies available to the owners of the Notes upon an event of default under the Resolution, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the federal bankruptcy code, certain of the remedies specified in the Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The opinion to be delivered concurrently with the delivery of the Notes will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and to the exercise of judicial discretion in appropriate cases.

No representation is made, and no assurance is given, that the enforcement of any remedies with respect to such assets will result in sufficient funds to pay all amounts due under the Resolution, including principal of and interest on the Notes.

The Opinion: The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Notes, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Bond Counsel's opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the City described in this section. No ruling has been sought from the Internal Revenue Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel's opinion is not binding on the Internal Revenue Service. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise.

ALL POTENTIAL PURCHASERS OF THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF OWNERSHIP OF THE NOTES (INCLUDING BUT NOT LIMITED TO THOSE LISTED ABOVE).

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes and with regard to the tax status of the interest thereon (see "**TAX MATTERS**" herein) are subject to the approving legal opinion of Ahlers & Cooney, P.C., Des Moines, Iowa, Bond Counsel, a form of which is attached hereto as "**APPENDIX B – FORM OF BOND COUNSEL OPINION**." Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Notes, will be delivered to the Underwriter at the time of such original delivery. The Notes are offered subject to prior sale and to the approval of legality of the Notes by Bond Counsel. Ahlers & Cooney, P.C. is also serving as Disclosure Counsel to the Issuer in connection with issuance of the Notes. Certain legal matters will be passed upon for the Underwriter by Dorsey & Whitney LLP, Des Moines, Iowa.

The legal opinion to be delivered will express the professional judgment of Bond Counsel, and by rendering a legal opinion, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

CONTINUING DISCLOSURE

To meet the requirements of the Rule, as applicable to the Underwriter, the Issuer will covenant for the benefit of the Holders of the Notes to provide certain financial information and operating data relating to the Issuer, and to provide notices of the occurrence of certain enumerated events, if material (the "Undertaking"). The specific nature of the information that the Issuer may provide pursuant to the Undertaking is summarized herein under the caption "**APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE**."

Breach of the Undertaking will not constitute a default or an "Event of Default" under the Notes or the Resolution, respectively. A broker or dealer is to consider a known breach of the Undertaking, however, before recommending the purchase or sale of the Notes in the secondary market. Thus, a failure on the part of the Issuer to observe the Undertaking may adversely affect the transferability and liquidity of the Notes and their market price.

Pursuant to the Rule, in the last five years, the City believes it has complied in all material respects with regard to its prior disclosure undertakings, with the exception that the City failed to timely file a material event notice for a financial obligation entered into on July 2, 2021, which has now been filed, and the City did not properly link audited and unaudited financial statements for fiscal year 2018 to all CUSIP numbers of the Series 2015A bonds, which have now been linked. Further, the City did not file or timely file notice of its failure to provide the aforementioned information on or before the date specified in its prior continuing disclosure undertakings. The City has taken steps to ensure future filing of this information in compliance with the applicable undertaking.

UNDERWRITING

The Notes are being purchased, subject to certain conditions, by Piper Sandler & Co. (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase all, but not less than all of the Notes at an aggregate purchase price of $_______________ (reflecting the par amount of the Notes with original issue premium ($_________) and an underwriter's discount of $________).

The Underwriter may offer and sell the Notes to certain dealers (including dealers depositing the Notes into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the cover page. The initial public offering prices of the Notes may be changed, from time to time, by the Underwriter.

The Underwriter intends to engage in secondary market trading of the Notes subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Notes at the request of the holder thereof.

MISCELLANEOUS

Brief descriptions or summaries of the Issuer, the Notes, the Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Notes, the Resolution and other documents, agreements and statutes referred to herein, and the description of the Notes included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to such documents, and the description herein of the Notes is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the Issuer.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or Owners of any of the Notes.

The attached APPENDICES A, B, C, D, E and F are integral parts of this Official Statement and must be read together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such numbers on any Notes nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Notes.

The Issuer has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement. The execution and delivery of this Official Statement has been duly authorized by the Issuer.

City of Storm Lake, Iowa
/s/ ____________________

APPENDIX A - INFORMATION ABOUT THE ISSUER
CITY OF STORM LAKE, IOWA
CITY OFFICIALS

MAYOR	Mike Porsch
COUNCIL MEMBERS:	Maggie Martinez Tyson Rice Matt Ricklefs Kevin McKinney Maria Ramos
CITY MANAGER:	Keri Navratil
ASST CITY MANAGER:	David Derragon
CITY CLERK:	Mayra Martinez
CITY ATTORNEY	Phil Havens, Esq. Storm Lake, IA

CONSULTANTS

BOND COUNSEL/DISCLOSURE COUNSEL:	Ahlers & Cooney PC Des Moines, IA
REGISTRAR/PAYING AGENT:	UMB Bank, n.a. West Des Moines, IA

General Information

Incorporated in 1873, the City of Storm Lake is the county seat of Buena Vista County and is located in northwest Iowa about 120 miles northwest of Des Moines and 50 miles east of Sioux City. Storm Lake serves as the commercial, financial, healthcare, cultural, educational and recreational center for a major portion of northwest Iowa. The population of Storm Lake's market area is approximately 40,000. Storm Lake has been the home of Buena Vista College (now Buena Vista University) since 1891. Founded by the Presbyterian Church, the university is an independent, regionally acclaimed comprehensive teaching institution. Buena Vista also maintains 18 additional learning centers throughout Iowa. On campus enrollment is approximately 899 students with an additional 1,373 attending remote learning centers. Other continuing education opportunities for area residents are provided by Iowa Central Community College at the Storm Lake Campus. Transportation facilities are provided by U.S. Highway 71, Iowa Highways 7 & 110, 7 miles north of Highway 20 and numerous paved county roads. Rail transportation is provided by the Chicago, Central and Pacific Railroad Co. Surrounded by some of Iowa's most productive farmland, Storm Lake is also home to the following major companies; Tyson Fresh Foods, pork processing and Hillshire Foods, turkey processing.

Government

The City operates under a Mayor-Council form of government. The Mayor is elected to a four-year term and Council Members are elected to four-year terms; three Members' terms expiring at the same time and the remaining two expiring two years later. This method insures at least two experienced members at all times. A City Manager has been on staff and contributing to the efficient administration of City affairs since January 1, 2010.

Public safety is secured by a professional police department consisting of a Public Safety Director, one Assistant Chief, four Lieutenants, two detectives, one School Resource Officer and eleven patrol officers. The department is trained on and uses advanced technological equipment in all facets of its operation. The department is staffed by civilian and sworn bilingual employees and is part of a statewide mutual aid agreement which allows for additional resources when needed. The department operates eight marked and five unmarked radio police cars. The department is a full service department with divisions that address administration, patrol, investigations, K-9, public education, tactical, lab team and emergency coordination.

Utilities (1)

The following utilities operate within the Issuer providing the services indicated:

Electric Power:	Mid American Energy
Natural Gas:	Alliant Energy
Landfill:	Buena Vista County Recycle Center
Garbage Hauling:	Garbage Hauling Service
Telephone:	CenturyLink, Mediacom and Vast Broadband
Water:	Municipal Waterworks
Sanitary Waste:	Municipal Sanitary Sewer System
Storm Water:	Municipal Storm Water System

Population (2)

The following table sets forth population trends for the Issuer:

Year	Population
2020	11,269
2010	10,600
2000	10,076
1990	8,769
1980	8,814
1970	8,591

(1) Source: the Issuer
(2) Source: U.S. Census Bureau

Major Employers (1)

Following are the major employers within the City and the current number of people they employ:

Name	Product	Number of Employees
Tyson Fresh Meats	Pork processing	1,800
Hillshire (Tyson)	Turkey processing	670
Buena Vista Regional Medical Center	Medical	380
Storm Lake Community School District	Education	310
Buena Vista University	Education	293
Wal-Mart	Retail	280
Friesen of Iowa	Metal storage containers	170
Meridian	Grain hauling equipment	170
Methodist Manor	Health care	152
Faith Hope & Charity	Children's Home	150
City of Storm Lake	Municipal government	140

Employment Statistics (2)

The State of Iowa Department of Job Service reports unemployment unadjusted rates as follows (December 2022)

Governmental Body	Percentage Unemployed
National Average	3.50%
State of Iowa	3.10
Buena Vista County	2.10

Historical Employment Statistics (2)

Presented below are the historical unemployment rates for the years indicated for Buena Vista County and the State of Iowa.

Calendar Year	Buena Vista County	State Of Iowa
2021	4.20%	3.20%
2020	3.60	5.10
2019	2.00	2.60
2018	2.10	2.50
2017	2.60	3.10

Property Tax Valuations – Rollback (3)

In compliance with Section 441.21 of the Code of Iowa, as amended, the State Director of Revenue annually directs all county auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The final values, called Actual Valuation, are then adjusted by the county auditor. Assessed or Taxable Valuation subject to tax levy is then determined by the application of State determined rollback percentages, principally to residential and commercial property.

Beginning in 1978, the State required a reduction in Actual Valuation to reduce the impact of inflation on its residents. The resulting value is defined as the Assessed or Taxable Valuation. The rollback percentages for residential, agricultural and commercial valuations are as follows:

Fiscal Year	Residential	Ag. Land & Bldgs	Commercial	Sm Commercial	Multi-residential	Railroad	Sm Railroad	Utilities	Industrial
2023-24	54.6501	91.6430	90.0000	54.6501	NA	90.0000	54.6501	100.0000	90.0000
2022-23	54.1302	89.0412	90.0000	90.0000	63.7500	90.0000	90.0000	100.0000	90.0000
2021-22	56.4094	84.0305	90.0000	90.0000	67.5000	90.0000	90.0000	98.5489	90.0000
2020-21	55.0743	81.4832	90.0000	90.0000	71.2500	90.0000	90.0000	100.0000	90.0000
2019-20	55.6209	54.4480	90.0000	90.0000	75.0000	90.0000	90.0000	100.0000	90.0000

(1) Source: Locationone.com
(2) Source: Iowa Workforce Development
(3) Source: Iowa Department of Revenue

Property Valuations (1)

Presented below are the actual and taxable values of property for the periods indicated:

Valuation Year	Fiscal Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2022	2024	620,060,864	5.18%	385,179,941	2.14%
2021	2023	589,536,300	9.92%	377,105,550	6.68%
2020	2022	536,307,972	1.35%	353,507,530	2.46%
2019	2021	529,141,125	5.55%	345,034,729	2.63%
2018	2020	501,297,040	0.97%	336,197,576	1.82%

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following fiscal year. For example, the assessments finalized on January 1, 2021 are used to calculate tax liability for the tax year starting July 1, 2022 through June 30, 2023. Presented below are the historic property valuations of the Issuer by class of property.

Actual Valuation

Valuation as of January	2022	2021	2020	2019	2018
Fiscal Year	2023-24	2022-23	2021-22	2020-21	2019-20
Residential:	403,677,033	378,705,644	337,599,321	334,551,490	310,397,723
Agricultural Land:	798,860	864,150	862,780	835,060	1,244,907
Ag Buildings:	69,190	69,710	65,510	65,510	75,570
Commercial:	108,398,900	110,265,608	110,557,538	109,283,300	107,521,427
Industrial:	23,892,333	30,906,413	21,872,395	18,817,246	18,048,923
Multi-residential:	0	18,793,170	16,948,116	16,939,401	17,584,868
Personal RE:	0	0	0	0	0
Railroads:	649,029	592,770	545,479	525,686	522,141
Utilities:	0	421,372	694,170	1,019,132	1,305,011
Other:	0			0	0
Total Valuation:	537,485,345	540,618,837	489,145,309	482,036,825	456,700,570
Less Military:	322,248	348,176	387,068	418,552	451,888
Net Valuation:	537,163,097	540,270,661	488,758,241	481,618,273	456,248,682
TIF Valuation:	52,720,210	25,382,598	24,755,343	24,709,486	23,697,222
Utility Replacement:	30,177,557	23,883,041	22,794,388	22,813,366	21,351,136

Taxable Valuation

Valuation as of January	2022	2021	2020	2019	2018
Fiscal Year	2023-24	2022-23	2021-22	2020-21	2019-20
Residential:	224,568,926	204,206,008	189,989,872	183,798,510	176,264,545
Agricultural Land:	731,059	769,454	725,000	674,144	667,328
Ag Buildings:	63,408	62,071	55,049	53,380	42,420
Commercial:	79,603,358	97,813,584	98,079,259	96,941,339	95,433,874
Industrial:	17,924,122	26,889,941	18,746,602	15,991,743	15,317,059
Multi-residential:	0	11,925,742	11,401,914	12,033,014	13,156,973
Personal RE:	0	0	0	0	0
Railroads:	578,985	533,493	490,931	473,117	469,927
Utilities:	0	421,372	684,096	1,019,132	1,305,011
Other:	0	0	0	0	0
Total Valuation:	323,469,858	342,621,665	320,172,723	310,984,379	302,657,137
Less Military:	322,248	348,176	387,068	418,552	451,888
Net Valuation:	323,147,610	342,273,489	319,785,655	310,565,827	302,205,249
TIF Valuation:	52,720,210	25,382,598	24,755,343	24,709,486	23,697,222
Utility Replacement:	9,312,121	9,449,463	8,966,532	9,759,416	10,295,105

(1) Iowa Department of Management

Tax Rates (1)

The Issuer levied the following taxes for collection during the fiscal years indicated:

Fiscal Year	General	Outside	Emergency	Debt Service	Employee Benefits	Improve	Total Levy
2023	8.10000	0.50438	0.27000	1.93224	2.79933	0.00000	13.60595
2022	8.10000	0.35173	0.27000	1.67751	3.33995	0.00000	13.73919
2021	8.10000	0.35180	0.27000	1.44529	3.60592	0.00000	13.77301
2020	8.10000	0.37440	0.27000	1.43543	3.66502	0.00000	13.84485
2019	8.10000	0.44928	0.27000	1.45509	3.79012	0.00000	14.06449

Combined Historic Tax Rates (1)

Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Total Levy Rate
2023	13.60595	17.17184	1.24274	0.00240	0.56440	0.19299	0.39805	6.57005	39.74842
2022	13.73919	17.17303	1.09210	0.00260	0.54494	0.16112	0.39805	6.95705	40.06808
2021	13.77301	17.17003	1.11132	0.00270	0.53582	0.18906	0.39805	7.12931	40.30930
2020	13.84485	15.47035	1.03946	0.00280	0.48691	0.19724	0.38356	6.53457	37.95974
2019	14.06449	15.52633	1.32912	0.00290	0.48168	0.21140	0.38356	6.85051	38.84999

Tax Collection History (2)

Fiscal Year	Amount Levied	Amount Collected	Percentage Collected
2022	$4,426,768	$4,591,765	103.73%
2021	4,305,324	4,583,513	106.46%
2020	4,210,329	4,299,526	102.12%
2019	4,210,329	4,337,014	103.01%
2018	4,363,187	4,420,533	101.31%

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(1) Source: Iowa Department of Management
(2) Source: the Issuer

Largest Taxpayers (1) (2)

Set forth in the following table are the persons or entities which represent the 2021 largest taxpayers within the Issuer, as provided by the County. No independent investigation has been made of and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the City. Except as noted herein, the City's mill levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the City from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the mill levies of the other taxing entities which overlap the properties.

Taxpayer	2021 Taxable Valuation	Percent of Total
Iowa Beef Processors Inc	11,902,806	3.16%
Wal-Mart Real Estate	8,573,526	2.27%
Tyson Storm Lake Holdings	8,125,623	2.15%
MidAmerican Energy Company (3)	8,118,725	2.15%
Bil Mar Foods of Iowa, Inc	5,694,129	1.51%
Storm Lake, City of	5,482,865	1.45%
Methodist Manor Retirement	3,592,643	0.95%
Central Bank	2,647,251	0.70%
Hy-Vee Food Stores, Inc.	2,340,000	0.62%
Meridan MFG Group Inc.	2,320,695	0.62%
	Total:	14.85%

(1) Source: Buena Vista County Auditor

(2) Utility Property Tax Replacement. Beginning in 1999, the State replaced its previous property tax assessment procedure in valuing the property of entities involved primarily in the production, delivery, service and sale of electricity and natural gas with a replacement tax formula based upon the delivery of energy by these entities. Electric and natural gas utilities now pay replacement taxes to the State in lieu of property taxes. All replacement taxes are allocated among local taxing cities by the State Department of Revenue and Finance and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Properties of these utilities are exempt from the levy of property tax by political subdivisions. Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State. The utility replacement tax statute states that the utility replacement tax collected by the State and allocated among local taxing cities (including the Issuer) shall be treated as property tax when received and shall be disposed of by the county treasurer as taxes on real estate. However, utility property is not subject to the levy of property tax by political subdivisions, only the utility replacement tax and statewide property tax. It is possible that the general obligation debt capacity of the Issuer could be adjudicated to be proportionately reduced in future years if utility property were determined to be other than "taxable property" for purposes of computing the Issuer's debt limit under Article XI of the Constitution of the State of Iowa. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the Issuer can issue or (ii) adversely affect the Issuer's ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Bonds.

Outstanding General Obligation Bond Indebtedness (1)

Presented below is a schedule that illustrates the bond series, the outstanding balance per series, final payoff and amount retired in FY23:

Series Designation	Bond Date	Balance out as of 6/30/22	Final Bond Payoff	Retired in 2023	outstanding 6/30/23
A	10/22/18	2,455,000	2031	-240,000	2,215,000
B	10/22/18	1,225,000	2029	-155,000	1,070,000
	7/21/20	6,892,000	2035	-647,000	6,245,000
Series A	5/5/21	4,455,000	2033	-650,000	3,805,000
Series B	5/5/21	820,000	2027	-110,000	710,000
SRF	7/2/21	1,542,000	2041	-67,000	1,475,000
		17,389,000		-1,869,000	15,520,000

Presented below is a summary of the outstanding general obligation bond (principal and interest) of the City as of June 15, 2023, (not including general obligation annual appropriation obligations), including this issue, by issue date and fiscal year:

Fiscal Year	10/22/18	10/22/18	7/21/20	5/5/21	5/5/21	7/2/21	Total Principal	Total Interest	Total P&I
6/1/24	240,000	165,000	641,000	685,000	110,000	69,000	1,910,000	410,675	2,320,675
6/1/25	255,000	175,000	650,000	690,000	120,000	70,000	1,960,000	357,565	2,317,565
6/1/26	260,000	175,000	668,000	305,000	340,000	72,000	1,820,000	302,494	2,122,494
6/1/27	160,000	175,000	303,000	300,000	140,000	73,000	1,151,000	254,616	1,405,616
6/1/28	165,000	190,000	311,000	310,000		75,000	1,051,000	222,438	1,273,438
6/1/29	165,000	190,000	320,000	315,000		76,000	1,066,000	194,490	1,260,490
6/1/30	170,000		521,000	300,000		78,000	1,069,000	166,080	1,235,080
6/1/31	800,000		536,000	300,000		79,000	1,715,000	139,093	1,854,093
6/1/32			551,000	300,000		81,000	932,000	92,773	1,024,773
6/1/33			566,000	300,000		82,000	948,000	70,000	1,018,000
6/1/34			581,000			84,000	665,000	46,795	711,795
6/1/35			597,000			86,000	683,000	29,138	712,138
6/1/36						87,000	87,000	11,000	98,000
6/1/37						89,000	89,000	9,260	98,260
6/1/38						91,000	91,000	7,480	98,480
6/1/39						93,000	93,000	5,660	98,660
6/1/40						94,000	94,000	3,800	97,800
6/1/41						96,000	96,000	1,920	97,920
Totals:	2,215,000	1,070,000	6,245,000	3,805,000	710,000	1,475,000	15,520,000	2,325,274	17,845,274

Debt Limit (1) (2) (3) (4)

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by the constitutional debt limit, which is an amount equal to 5% of the actual value of property within the corporate limits, taken from the last County Tax list. The Issuer's debt limit, based upon said valuation, amounts to the following:

	FY23	FY24
Actual Valuation:	589,536,300	620,060,864
X	5%	5%
Statutory Debt Limit:	29,476,815	31,003,043
General Obligation Debt	15,520,000	
Total Urban Renewal Revenue Debt:	5,805,000	
Total Debt Subject to Limit:	21,325,000	
Percentage of Debt Limit Obligated:	72.34%	

(1) Direct debt source: the Issuer
(2) Valuation data source: Iowa Department of Management
(3) Utility Property Tax Replacement. Beginning in 1999, the State replaced its previous property tax assessment procedure in valuing the property of entities involved primarily in the production, delivery, service and sale of electricity and natural gas with a replacement tax formula based upon the delivery of energy by these entities. Electric and natural gas utilities now pay replacement taxes to the State in lieu of property taxes. All replacement taxes are allocated among local taxing cities by the State Department of Revenue and Finance and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Properties of these utilities are exempt from the levy of property tax by political subdivisions. Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State. It is possible that the general obligation debt capacity of the Issuer could be adjudicated to be proportionately reduced in future years if utility property were determined to be other than "taxable property" for purposes of computing the Issuer's debt limit under Article XI of the Constitution of the State of Iowa. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the Issuer can issue or (ii) adversely affect the Issuer's ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Bonds.
(4) Preliminary, subject to change

Overlapping & Underlying Debt (1) (2) (3)

Taxing Authority	Total GO Debt Outstanding	Taxable Valuation (x $1,000)	Valuation Within Issuer (x $1,000)	Percentage Applicable	Amount Applicable
Storm Lake CSD	16,526,500	567,309,021	377,105,550	66.47%	10,985,609
Buena Vista County	7,685,000	1,401,487,760	377,105,550	26.91%	2,067,843
Iowa Central CC	42,070,000	10,408,945,513	377,105,550	3.62%	1,524,153
Prairie Lakes AEA	0	18,298,154,196	377,105,550	2.06%	0
				Total:	14,577,605

FINANCIAL SUMMARY (1) (2) (3) (4) (5)

Actual Value of Property, 2022	620,060,864
Taxable Value of Property, 2022	376,659,907
Direct General Obligation Debt:	15,520,000
Less Self Supporting Debt	-14,736,413
Net Direct General Obligation Debt	783,587
Overlapping Debt:	14,577,605
Direct & Overlapping General Obligation Debt:	30,097,605
Population, 2020 US Census:	11,269
Direct Debt per Capita:	70
Total Debt per Capita:	2,671
Direct Debt to Taxable Valuation:	0.208%
Total Debt to Taxable Valuation:	7.991%
Direct Debt to Actual Valuation:	0.126%
Total Debt to Actual Valuation:	4.854%
Actual Valuation per Capita:	55,024
Taxable Valuation per Capita:	33,424

(1) Direct debt source: the Issuer
(2) Valuation data source: Iowa Department of Management
(3) Overlapping debt source: EMMA.MSRB.ORG; Treasurer, State of Iowa
(4) Population source: U.S. Census
(5) Preliminary, subject to change

APPENDIX B – FORM OF BOND COUNSEL OPINION

We hereby certify that we have examined a certified transcript of the proceedings of the City Council and acts of administrative officers of the City of Storm Lake, State of Iowa (the "Issuer"), relating to the issuance of Taxable Urban Renewal Tax Increment Revenue Capital Loan Notes, Series 2023A, by said City, dated ________________, 2023, in the denomination of $5,000 or multiples thereof, in the aggregate amount of $_____________ (the "Notes").

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion as bond counsel.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the resolution authorizing the Loan Agreement and issuance of the Notes (the "Resolution") and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination and in reliance upon the certified proceedings and other certifications described above, we are of the opinion, under existing law, as follows:

1) The Issuer is duly created and validly existing as a body corporate and politic and political subdivision of the State of Iowa with the corporate power to adopt and perform the Resolution and Loan Agreement and issue the Notes.
2) The Resolution has been duly adopted by the Issuer and constitutes a valid and binding obligation of the Issuer enforceable upon the Issuer. The Resolution creates a valid lien on the TIF Revenues of the Storm Lake Industrial Park Urban Renewal Area pledged by the Resolution for the security of the Notes. The pledge of TIF Revenues constitutes a lien upon the collection thereof subject, however, to the other terms and conditions of the Resolution.
3) The lien of the Notes ranks on a parity as to the pledge of TIF Revenues with respect to Additional Obligations. The right to issue Additional Obligations is reserved upon conditions set forth in the Resolution.
4) The Notes have been duly authorized, issued and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Resolution.

The interest on the Notes is not excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended. THE HOLDERS OF THE NOTES SHOULD TREAT THE INTEREST THEREON AS SUBJECT TO FEDERAL INCOME TAXATION. We express no other opinion regarding any other federal or state income tax consequences caused by the receipt or accrual of interest on the Notes.

Interest on the Notes is exempt from the taxes imposed by Subchapter II (Personal Net Income Tax) and Subchapter III (Business Tax on Corporations) of Chapter 422 of the Code of Iowa, as amended (the "Iowa Code"). Interest on the Notes is subject to the taxes imposed by Subchapter V (Taxation of Financial Institutions) of Chapter 422 of the Iowa Code. We express no opinion regarding other State tax consequences arising with respect to the Notes.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

The rights of the owners of the Notes and the enforceability of the Notes are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

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APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Storm Lake, State of Iowa (the "Issuer"), in connection with the issuance of $______________ Taxable Urban Renewal Tax Increment Revenue Capital Loan Notes, Series 2023A (the "Notes") dated ___________________, 2023. The Notes are being issued pursuant to a Resolution of the Issuer approved on ___________________, 2023 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. 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. Definitions. 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 __________, 2023.

"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 the 15th day of April each year, commencing with information for the 2022/2023 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:

(1) each year file Annual Financial Information with the National Repository; and

(2) (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. Content of Annual Financial Information. 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 captions:

(1) In the forepart of the Official Statement:
- a) TIF Valuation for the Urban Renewal Area
- b) Largest Taxpayers in the Urban Renewal Area
- c) Historical Tax Rates
- d) Values of Taxable Property
- e) Urban Renewal Area Obligations
- f) Application of Urban Renewal Area Revenue

(2) In Appendix A:
- a) Population
- b) Property Valuations (2 tables)
- c) Tax Rates
- d) Combined Historic Tax Rates (city only)
- e) Tax Collection History
- f) Largest Tax Payers
- g) Outstanding Debt General Obligation Bond Indebtedness (2 tables)
- h) Debt Limit
- i) Overlapping & Underlying Debt
- j) Financial Summary

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:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements relating to the Notes reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) 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;

(7) Modifications to rights of Holders of the Notes, if material;

(8) Bond calls (excluding sinking fund mandatory redemptions), if material, and tender offers;

(9) Defeasances of the Notes;

(10) Release, substitution, or sale of property securing repayment of the Notes, if material;

(11) Rating changes on the Notes;

(12) Bankruptcy, insolvency, receivership or similar event of the Issuer;

(13) 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;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) 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

(16) 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. Termination of Reporting Obligation. 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. Dissemination Agent. 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. Amendment; Waiver. 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. Additional Information. 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. Default. 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 12. Duties, Immunities and Liabilities of Dissemination Agent. 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 13. Beneficiaries. 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. Rescission Rights. 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 _______________, 2023.

CITY OF STORM LAKE, 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 Storm Lake, Iowa.

Name of Note Issue: $_____________ Taxable Urban Renewal Tax Increment Revenue Capital Loan Notes, Series 2023A

Dated Date of Issue: _____________, 2023

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Notes as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Notes. The Issuer anticipates that the Annual Financial Information will be filed by ____________________.

Dated: __________ day of _______________, 20___.

CITY OF STORM LAKE, STATE OF IOWA

By: ____
Its: ____

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APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER

The financial statements are prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than U.S. generally accepted accounting principles.

The Notes and the interest thereon are not general obligations of the Issuer and shall be payable solely and only out of the TIF Revenues and amounts on deposit in the Sinking Fund and Reserve Fund and other lawfully appropriated funds, as described in the Official Statement. The financial information included in this Appendix is included solely to provide general information about the Issuer.

CITY OF STORM LAKE

INDEPENDENT AUDITORS' REPORTS
BASIC FINANCIAL STATEMENTS
SUPPLEMENTARY INFORMATION AND
OTHER INFORMATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 2022

CITY OF STORM LAKE

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CITY OF STORM LAKE

OFFICIALS

Name	Title	Term Expires
Mike Porsch	Mayor	December 2025
Maggie Martinez	Council Member	December 2025
Tyson Rice	Council Member	December 2023
Kevin McKinney	Council Member	December 2023
Matt Ricklefs	Council Member	December 2025
Maria Ramos	Council Member	December 2023
Keri Navratil	City Manager	Indefinite
Mayra Martinez	City Clerk	Indefinite
Phil Havens	City Attorney	Indefinite

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and
Members of the City Council
City of Storm Lake
Storm Lake, IA 50588

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Storm Lake, Iowa, as of and for the year ended June 30, 2022, and the related Notes to Financial Statements, which collectively comprise the basic financial statements of the City as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Storm Lake as of June 30, 2022, and the respective changes in its cash basis financial position for the year then ended in accordance with the cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Storm Lake, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Member Private Companies Practice Section,
American Institute of Certified Public Accountants

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Storm Lake's ability to continue on as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Storm Lake's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Storm Lake's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the City's basic financial statements. We previously audited, in accordance with the standards referred to in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of this report, the financial statements for the six years ended June 30, 2021 (which are not presented herein) and expressed unmodified opinions on those financial statements which were prepared on the cash basis of accounting. The financial statement for the year ended June 30, 2015 (which is not presented herein) was audited in accordance with the standards referred to in the third paragraph of this report by other auditors who expressed unmodified opinions on those financial statements which were prepared on the cash basis of accounting. The supplementary information included in Schedules 1 through 5, including the Schedule of Expenditures of Federal Awards required by Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information in Schedules 1 through 5 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises Management's Discussion and Analysis, the Budgetary Comparison Information, Schedule of the City's Proportionate Share of the Net Pension Liability, and Schedule of City Contributions on pages 5 through 10 and pages 41 through 49 but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2023 on our consideration of the City of Storm Lake's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Storm Lake's internal control over financial reporting and compliance.

Winther, Stave & Co., LLP

March 21, 2023
Spencer, Iowa

The City of Storm Lake provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2022. We encourage readers to consider this information in conjunction with the City's financial statements, which follow.

2022 FINANCIAL HIGHLIGHTS

- Receipts of the City's governmental activities other than bond proceeds increased 13.5%, or approximately $1,760,000, from fiscal year 2021 to fiscal year 2022. Charges for service increased approximately $470,000, operating grants, contributions, and restricted interest increased approximately $1,200,000; and general receipts increased approximately $100,000.
- Disbursements of the City's governmental activities other than debt service and nonprogram increased 36.2%, or approximately $3,300,000 from fiscal year 2021 to fiscal year 2022. Public safety disbursements increased approximately $640,000; public works increased approximately $520,000; culture and recreation increased approximately $155,000; community and economic development increased approximately $155,000, general government disbursements decreased approximately $44,000; health and social services disbursements increased approximately $8,000; and capital projects increased approximately $1,870,000.
- The City of Storm Lake's cash basis net position decreased 7.3% or approximately $1,176,000, from June 30, 2021, to June 30, 2022. Of this amount, the cash basis net position of the governmental activities decreased approximately $899,000 and the cash basis net position of the business type activities decreased approximately $287,000.

USING THIS ANNUAL REPORT

The annual report consists of a series of financial statements and other information, as follows:

- Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the City's financial activities.
- The Government-wide Financial Statement consists of a Cash Basis Statement of Activities and Net Position. This statement provides information about the activities of the City as a whole and presents an overall view of the City's finances.
- The Fund Financial Statements tell how governmental services were financed in the short term as well as what remains for future spending. Fund financial statements report the City's operations in more detail than the government-wide financial statement by providing information about the most significant funds.
- Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the basic financial statements.
- Other Information further explains and supports the financial statements with a comparison of the City's budget for the year, as well as presenting the City's proportionate share of the net pension liability and related contributions.
- Supplementary Information provides detailed information about the nonmajor governmental funds, the individual Agency Funds, and the City's indebtedness. In addition, the Schedule of Expenditures of Federal Awards provides details of various federal programs benefiting the City.

BASIS OF ACCOUNTING

The City maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with accounting principles generally accepted in the United States of America. Therefore, when reviewing the financial information and discussion within this annual report, readers should keep in mind the limitations resulting from the use of the cash basis of accounting.

REPORTING THE CITY'S FINANCIAL ACTIVITIES

Government-wide Financial Statement

One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The Cash Basis Statement of Activities and Net Position reports information which helps answer this question.

The Cash Basis Statement of Activities and Net Position presents the City's net position. Over time, increases or decreases in the City's net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Cash Basis Statement of Activities and Net Position is divided into two kinds of activities:

- Governmental Activities include public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service and capital projects. Property and other taxes and state and federal grants finance most of these activities.
- Business Type Activities include the waterworks, sanitary sewer system, storm water system, landfill, and King's Pointe. These activities are financed primarily by user charges.

Fund Financial Statements

The City has three categories of funds:

(1) Governmental funds account for most of the City's basic services. These focus on how money flows into and out of those funds, and the balances left at year-end that are available for spending. The governmental funds include: 1) the General Fund, 2) the Special Revenue Funds, such as Road Use Tax, Tax Increment Financing, Local Option Sales Tax, and Employee Benefits Tax Levy, 3) the Debt Service Fund, 4) the Capital Projects Fund, and 5) the Permanent Fund. The governmental fund financial statements provide a detailed, short-term view of the City's general governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs.

The required financial statement for governmental funds is a Statement of Cash Receipts, Disbursements and Changes in Cash Balances.

(2) Proprietary funds account for the City's Enterprise Funds and Internal Service Funds. Enterprise Funds are used to report business type activities. The City's Enterprise Funds include the Water, Sewer, Storm Water, Landfill and King's Pointe Funds, each considered to be a major fund of the City. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the City's various functions.

The required financial statement for proprietary funds is a Statement of Cash Receipts, Disbursements and Changes in Cash Balances.

(3) Fiduciary funds are used to report assets held in a trust or agency capacity for others which cannot be used to support the City's own programs. These fiduciary funds include a Pension Trust Fund, and various Agency Funds.

The financial statement required for fiduciary funds is a Statement (trust) or Combining Schedule (agency) of Cash Receipts, Disbursements and Changes in Cash Balances.

Reconciliations between the government-wide financial statement and the governmental fund financial statements follow the governmental fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of financial position. The City's cash balance for governmental activities decreased from a year ago, decreasing from approximately $13 million to approximately $12.1 million. The analysis that follows focuses on the changes in the net position for governmental and business type activities.

Changes in Cash Basis Net Position of Governmental Activities

	Year Ended June 30, 2022	2021
Receipts:		
Program receipts:		
Charges for service	$ 2,240,939	$ 1,719,093
Operating grants, contributions, and restricted interest	3,646,359	2,568,128
General receipts:		
Property tax	4,730,118	4,583,510
Tax increment financing	828,352	974,018
Sales tax increment financing	249,970	219,880
Other taxes	1,916,576	1,918,398
Franchise fees	1,019,272	946,553
Unrestricted investment earnings	27,758	69,014
Bond proceeds	-	14,257,700
Miscellaneous	96,796	18
Total receipts	14,756,140	27,256,312
Disbursements:		
Public safety	3,124,103	2,485,975
Public works	1,877,813	1,357,412
Health and social services	7,743	529
Culture and recreation	1,393,372	1,240,124
Community and economic development	394,870	239,044
General government	736,296	780,285
Debt service	2,223,950	16,566,449
Capital projects	4,877,168	3,007,937
Nonprogram	1,228,338	1,024,656
Total disbursements	15,863,653	26,702,411
Change in cash basis net position before transfers	(1,107,513)	553,901
Transfers, net	208,399	(466,912)
Change in cash basis net position	(899,114)	86,989
Cash basis net position, beginning of year	13,044,888	12,957,899
Cash basis net position, end of year	$12,145,774	$13,044,888

The City's cash basis net position of governmental activities decreased approximately $899,000 during the year. Receipts for governmental activities decreased approximately $12,500,000 from the prior year due primarily to bond proceeds received during fiscal year 2021. Disbursements decreased approximately $11,000,000 from the prior year primarily attributable to debt refinancing during fiscal year 2021.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - (Continued)

The cost of all governmental activities this year was approximately $15.6 million compared to approximately $26.7 million last year. However, as shown in the Statement of Activities, the amount taxpayers ultimately financed for these activities was approximately $9.7 million because some of the cost was paid by those directly benefitting from the programs (approximately $2.2 million) or by other governments and organizations which subsidized certain programs with grants and contributions (approximately $3.7 million). The City paid the remaining "public benefit" portion of governmental activities with property tax (some of which could only be used for certain programs) and with other receipts, such as interest, local option sales tax and miscellaneous receipts.

Changes in Cash Basis Net Position of Business Type Activities

	Year Ended June 30, 2022	Year Ended June 30, 2021
Receipts:		
Program receipts:		
Charges for service:		
Water	$ 4,451,712	$ 4,299,592
Sewer	3,990,616	3,417,065
King's Pointe	5,266,975	4,194,846
Landfill	463,554	464,441
Storm water	426,884	431,401
Capital grants, contributions, and restricted interest	23,042	1,930,717
General receipts:		
Unrestricted investment earnings	52,454	109,812
Bond proceeds	1,422,307	799,972
Total receipts	16,097,544	15,647,846
Disbursements:		
Water	3,889,524	3,922,909
Sewer	4,866,630	3,253,306
King's Pointe	5,714,615	4,397,557
Landfill	448,543	454,526
Storm water	881,112	3,199,578
Total disbursements	15,800,424	15,227,876
Change in cash basis net position before transfers	297,120	419,970
Transfers, net	(584,088)	135,631
Change in cash basis net position	(286,968)	555,601
Cash basis net position, beginning of year	11,118,106	10,562,505
Cash basis net position, end of year	$10,831,138	$11,118,106

The City's cash basis net position of business type activities decreased approximately $287,000 during the year. Receipts for business type activities increased approximately $450,000 from the prior year due primarily to bond proceeds while total disbursements were approximately $570,000 more than the prior year due primarily to increases in operations.

INDIVIDUAL MAJOR FUND ANALYSIS

Governmental Fund Highlights

As the City of Storm Lake completed the year, its governmental funds reported a combined fund balance of $10,802,673, a decrease of $1,294,736 from the prior year ending fund balance total of $12,097,409. The following are the major reasons for the changes in fund balances of the major governmental funds from the prior year.

INDIVIDUAL MAJOR FUND ANALYSIS - Continued

- The General Fund cash balance decreased $246,524 from the prior year. This decrease was attributable primarily to an increase in disbursements.
- The Special Revenue, Road Use Tax Fund ended fiscal year 2022 with a $1,637,780 cash balance, an increase of $6,953 compared to the prior year ending balance of $1,630,827.
- The Special Revenue, Local Option Sales Tax Fund ended fiscal year 2022 with a $2,021,303 cash balance, an increase of $453,641 from the prior year ending balance of $1,567,662.
- The Special Revenue, Special Levy Fund is used to account for property tax levied to finance the payment of employee benefits. This fund ended fiscal year 2022 with a $956,093 fund balance compared to the prior year ending fund balance of $1,808,175. This decrease was due primarily to a increase in transfers out.
- The Special Revenue, Tax Increment Financing Fund is used to account for receipts from the tax authorized by ordinance in the urban renewal district and used for transfers to other funds to pay the principal and interest on the general obligation capital loan notes and other indebtedness incurred for urban renewal development projects. This fund ended fiscal year 2022 with a deficit $45,899 balance compared to the prior year ending deficit fund balance of $80,772.
- The Debt Service Fund ended fiscal year 2022 with a $129,468 balance compared to the prior year ending fund balance of $112,950.
- The Capital Projects Fund ended fiscal year 2022 with a $1,693,357 cash balance compared to the prior year ending cash balance of $2,287,459. The decrease was due primarily to capital projects.

Proprietary Fund Highlights

- The Enterprise, Water Fund, which accounts for the operation and maintenance of the City's water system, ended 2022 with a cash balance of $5,832,029 compared to the prior year ending cash balance of $5,696,439.
- The Enterprise, Sewer Fund, which accounts for the operation and maintenance of the City's wastewater treatment and sanitary sewer system, ended 2022 with a cash balance of $3,891,050 compared to the prior year ending cash balance of $3,635,557.
- The Enterprise, King's Pointe Fund, which accounts for the operation and maintenance of King's Pointe Resort, ended 2022 with a net cash balance of $732,748 compared to the prior year ending cash balance of $840,745. The decrease is due primarily to an increase in operating disbursements.
- The Enterprise, Landfill Fund ended 2022 with a cash balance of $409,736 compared to the prior year ending cash balance of $394,725.
- The Enterprise, Storm Water Fund ended 2022 with a deficit balance of $34,425 compared to the prior year ending balance of $550,640. The decrease is due primarily to an increase in operating disbursements.
- The Internal Service Funds are used by management to charge the cost of employee health benefits, technology purchases, and fleet purchases to the individual funds. The cash balance of the Internal Service Fund increased $395,622 to end at $1,343,101.

BUDGETARY HIGHLIGHTS

During FY 2022, the City of Storm Lake amended its budget once. The amendment approved May 2, 2022 increased budgeted disbursements by $3,186. The increase is primarily due to operating costs.

DEBT ADMINISTRATION

Long Term Debt

At June 30, 2022, the City had $17,203,307 in total long-term debt outstanding for governmental activities. Total long-term debt outstanding for business-type activities was $6,938,000 at June 30, 2022.

The Constitution of the State of Iowa limits the amount of general obligation debt cities can issue to 5% of the assessed value of all taxable property within the City's corporate limits. At June 30, 2022, the City was at 70% of its constitutional debt limit of approximately $26.8 million with a computed outstanding balance of approximately $17.2 million. While the total general obligation debt outstanding exceeds this amount, certain general obligation bonds include annual appropriation terms. The annual appropriation amount is the principal and interest due in the next year, and only this amount is required to be included in the computation of the statutory debt limit. Additional information about the City's long-term debt is presented in Note 4 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Economic Factors:

- A significant 8.6% reduction in valuations for FY 2024 will necessitate use of General Fund reserves in the short term.
- Inflation, supply chain issues, and material shortages have delayed projects, increased costs considerably and disrupted nearly all aspects of operation.
- The Iowa Legislature's removal of the Multi-Residential Class and phase out of Backfill will continue to have a negative impact on tax revenue gains. Further legislation currently proposed reduces the taxable valuations significantly.
- Unemployment in Buena Vista County hit a low of 1.6% in April of 2022, down from the more traditional 2.8% in June of 2021.
- Housing continues to be a large community need with low inventory and high construction costs limiting new builds. Over 40 new condos have been sold and the 120+ market rate housing rental project is near completion. Additional apartments and new housing builds are progressing.
- The Tyson Feed Mill will hit the tax rolls with $18,000,000 in total valuation.

The Fiscal Year 2022-2023 Budget outlines the funding and operational priorities for the City in the next fiscal year.

- Funding of Capital Improvement projects that address the Council's adopted Strategic Plan and the City's comprehensive plan.
- Careful long-range planning for revenue variables and continued planning for current and future action from State Legislature.
- A commitment to critical infrastructure.
- Increased support for local cultural, service, recreational and quality of life endeavors.
- Increasing Economic Development.
- Managing Debt Capacity to ensure matching funds for large scale Federal infrastructure programs are available
- A pay increase of 3% for non-contract employees and continuation of top-tier benefits. Once again, we kept employee benefit contributions the same.
- Continuing our plan for a stable, controlled tax levy: For this year, a decrease in the tax levy to $13.60595, down 1% from our current rate and down for the 6th year in a row constituting a 7% decrease in the tax rate over that timeframe. At its height, City taxes accounted for almost 44% of the property tax bill, this year it is estimated at only 33% of the total tax bill.
- All funds will exceed Council's requested balance of at least 40% of operating expenses. The General Fund, which the Council has requested carry at least a $1M balance, will again exceed the 40% level. In total, the City's total combined fund balance is expected to be around $16.4M, or 55.9% of 2021 actual expenditures.
- Our Constitutional Debt Limit is $29,447,531 and we currently carry $17,203,000 of GO Debt, 59.05% of the limit. Total debt will be $22,053,350 at the close of this Fiscal Budget, down nearly $2M from last year which includes an additional SRF loan for the Memorial Lift Station. For comparison, in 2014 and 2015, we were over 90% of our Debt Limit and approximately $40M in Total Debt.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of The City of Storm Lake's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City Clerk, P.O. Box 1086, 620 Erie Street, Storm Lake, Iowa, 50588.

BASIC FINANCIAL STATEMENTS

CITY OF STORM LAKE
CASH BASIS STATEMENT OF ACTIVITIES AND NET POSITION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

		Program Receipts		
	Disbursements	Charges for Service	Operating Grants, Contributions and Restricted Interest	Capital Grants, Contributions, and Restricted Interest
Functions/Programs:				
Governmental activities:				
Public safety	$ 3,124,103	$ 179,719	$ 155,997	$ -
Public works	1,877,813	285,496	1,542,060	-
Health and social services	7,743	-	-	-
Culture and recreation	1,393,372	695,569	35,740	-
Community and economic development	394,870	-	-	-
General government	736,296	219,247	165,538	-
Debt service	2,223,950	-	-	-
Capital projects	4,877,168	-	1,747,024	-
Nonprogram	1,228,338	860,908	-	-
Total governmental activities	15,863,653	2,240,939	3,646,359	-
Business type activities:				
Water	3,889,524	4,451,712	-	-
Sewer	4,866,630	3,990,616	-	-
King's Pointe	5,714,615	5,266,975	-	-
Landfill	448,543	463,554	-	-
Storm water	881,112	426,884	-	23,042
Total business type activities	15,800,424	14,599,741	-	23,042
Total	$31,664,077	$16,840,680	$3,646,359	$ 23,042
General Receipts and Transfers:				
Property and other city tax levied for:				
General purposes				
Debt service				
Tax increment financing				
Sales tax increment financing				
Hotel motel tax				
Local option sales tax				
Utility excise tax				
Franchise fees				
Unrestricted interest on investments				
Bond proceeds - including premium net of costs				
Miscellaneous				
Transfers				
Total general receipts and transfers				
Change in cash basis net position				
Cash basis net position - beginning of year				
Cash basis net position - end of year				

Exhibit A

Net (Disbursements) Receipts and Changes in Cash Basis Net Position		
Governmental Activities	Business Type Activities	Total
$ (2,788,387)	$ -	$ (2,788,387)
(50,257)	-	(50,257)
(7,743)	-	(7,743)
(662,063)	-	(662,063)
(394,870)	-	(394,870)
(351,511)	-	(351,511)
(2,223,950)	-	(2,223,950)
(3,130,144)	-	(3,130,144)
(367,430)	-	(367,430)
(9,976,355)	-	(9,976,355)
-	562,188	562,188
-	(876,014)	(876,014)
-	(447,640)	(447,640)
-	15,011	15,011
-	(431,186)	(431,186)
-	(1,177,641)	(1,177,641)
(9,976,355)	(1,177,641)	(11,153,996)
4,116,228	-	4,116,228
613,890	-	613,890
828,352	-	828,352
249,970	-	249,970
337,569	-	337,569
1,562,976	-	1,562,976
16,031	-	16,031
1,019,272	-	1,019,272
27,758	52,454	80,212
-	1,422,307	1,422,307
96,796	-	96,796
208,399	(584,088)	(375,689)
9,077,241	890,673	9,967,914
(899,114)	(286,968)	(1,186,082)
13,044,888	11,118,106	24,162,994
$12,145,774	$10,831,138	$22,976,912

See Notes to Financial Statements

CITY OF STORM LAKE
CASH BASIS STATEMENT OF ACTIVITIES AND NET POSITION - Continued
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Cash Basis Net Position	
Restricted:	
Nonexpendable - Library	
Expendable:	
Streets	
Capital improvements	
Debt service	
Other purposes	
Unrestricted	
Total cash basis net position	

Net (Disbursements) Receipts and Changes in Cash Basis Net Position		
Governmental Activities	Business Type Activities	Total
$ 2,911	$ -	$ 2,911
2,686,968	-	2,686,968
2,021,303	-	2,021,303
129,469	-	129,469
1,371,687	-	1,371,687
5,933,436	10,831,138	16,764,574
$12,145,774	$10,831,138	$22,976,912

CITY OF STORM LAKE
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND
CHANGES IN CASH BALANCES
GOVERNMENTAL FUNDS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

		Special Revenue			
	General	Road Use Tax	Local Option Sales Tax	Special Levy	Tax Increment Financing
Receipts:					
Property tax	$2,856,472	$ -	$ -	$1,139,815	$ -
Tax increment financing	-	-	-	-	828,352
Other city tax	1,366,607	-	1,562,977	3,897	-
Licenses and permits	140,205	1,854	-	-	-
Use of money and property	17,641	-	3,504	2,230	-
Intergovernmental	189,838	1,541,100	-	-	-
Charges for service	1,156,346	-	-	-	-
Miscellaneous	56,297	340	-	13,070	40,500
Total receipts	5,783,406	1,543,294	1,566,481	1,159,012	868,852
Disbursements:					
Operating:					
Public safety	2,515,020	-	-	494,445	-
Public works	398,947	1,284,718	-	194,148	-
Health and social services	7,743	-	-	-	-
Culture and recreation	1,205,425	-	-	133,672	-
Community and economic development.	328,176	-	-	6,264	60,430
General government	478,106	-	-	44,239	-
Debt service	-	-	-	-	-
Capital projects	685,519	138,071	-	-	-
Total disbursements	5,618,936	1,422,789	-	872,768	60,430
Excess (deficiency) of receipts over (under) disbursements	164,470	120,505	1,566,481	286,244	808,422
Other financing sources (uses):					
Operating transfers in	517,137	183,015	-	-	-
Operating transfers out	(928,131)	(296,567)	(1,112,840)	(1,138,326)	(773,549)
Total other financing sources (uses)	(410,994)	(113,552)	(1,112,840)	(1,138,326)	(773,549)
Net change in cash balances	(246,524)	6,953	453,641	(852,082)	34,873
Cash balances - beginning of year	4,238,590	1,630,827	1,567,662	1,808,175	(80,772)
Cash balances - end of year	$3,992,066	$1,637,780	$2,021,303	$ 956,093	$ (45,899)
Cash Basis Fund Balances					
Nonspendable - Library	$ -	$ -	$ -	$ -	$ -
Restricted for:					
Streets	-	1,637,780	-	-	-
Capital improvements	-	-	2,021,303	-	-
Debt service	-	-	-	-	-
Other purposes	-	-	-	956,093	-
Unassigned	3,992,066	-	-	-	(45,899)
Total cash basis fund balances	$3,992,066	$1,637,780	$2,021,303	$ 956,093	$ (45,899)

See Notes to Financial Statements

Exhibit B

Debt Service	Capital Projects	Nonmajor	Total
$ 613,891	$ -	$ 119,941	$ 4,730,119
-	-	-	828,352
1,956	-	250,380	3,185,817
-	-	-	142,059
-	1,752	1,578	26,705
-	-	5,213	1,736,151
-	-	-	1,156,346
-	1,747,024	231,400	2,088,631
615,847	1,748,776	608,512	13,894,180
-	-	114,638	3,124,103
-	-	-	1,877,813
-	-	-	7,743
-	-	54,275	1,393,372
-	-	-	394,870
-	-	213,951	736,296
2,223,950	-	-	2,223,950
-	4,053,578	-	4,877,168
2,223,950	4,053,578	382,864	14,635,315
(1,608,103)	(2,304,802)	225,648	(741,135)
1,642,496	1,710,700	-	4,053,348
(17,875)	-	(339,661)	(4,606,949)
1,624,621	1,710,700	(339,661)	(553,601)
16,518	(594,102)	(114,013)	(1,294,736)
112,950	2,287,459	532,518	12,097,409
$ 129,468	$1,693,357	$ 418,505	$10,802,673
$ -	$ -	$ 2,911	$ 2,911
-	-	-	1,637,780
-	1,693,357	-	3,714,660
129,468	-	-	129,468
-	-	415,594	1,371,687
-	-	-	3,946,167
$ 129,468	$1,693,357	$ 418,505	$10,802,673

Exhibit C

CITY OF STORM LAKE
RECONCILIATION OF THE STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BALANCES TO THE CASH BASIS STATEMENT OF ACTIVITIES AND NET POSITION - GOVERNMENTAL FUNDS
JUNE 30, 2022

Total governmental funds cash balances per - Exhibit B	$10,802,673
Amounts reported for governmental activities in the Cash Basis Statement of Activities and Net Position are different because:	
The Internal Service Fund is used by management to charge the costs of employee health benefits and fleet purchases to the individual funds. The cash balance of the Internal Service Fund is included in governmental activities in the Cash Basis Statement of Activities and Net Position.	1,343,101
Cash basis net position of governmental activities - Exhibit A	12,145,774

Change in cash balances - Exhibit B	(1,294,736)
Amounts reported for governmental activities in the Cash Basis Statement of Activities and Net Position are different because:	
The Internal Service Fund is used by management to charge the costs of employee health benefits to individual funds. The change in the cash balance of the Internal Service Fund is reported with governmental activities in Cash Basis Statement of Activities and Net Position.	395,622
Change in net position of governmental activities - Exhibit A	$ (899,114)

CITY OF STORM LAKE
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BALANCES
PROPRIETARY FUNDS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

	Enterprise Funds			
	Water	Sewer	King's Pointe	Landfill
Operating receipts:				
Charges for services	$4,451,712	$3,990,616	$4,942,431	$ 463,554
Miscellaneous	-	-	324,544	-
Total operating receipts	4,451,712	3,990,616	5,266,975	463,554
Operating disbursements:				
Business type activities	3,264,553	2,673,842	5,714,615	448,543
Excess (deficiency) of operating receipts over (under) operating disbursements	1,187,159	1,316,774	(447,640)	15,011
Non-operating receipts (disbursements):				
Capital improvements	(65,254)	(1,626,122)	-	-
Debt service	(559,717)	(566,666)	-	-
Net non-operating receipts (disbursements)	(624,971)	(2,192,788)	-	-
Excess (deficiency) of receipts over (under) disbursements	562,188	(876,014)	(447,640	15,011
Other financing sources (uses):				
Intergovernmental	-	-	-	-
Interest income	26,035	24,033	2,386	-
Bond proceeds including premium net of costs	-	1,422,307	-	-
Operating transfers in	203,367	17,575	521,886	-
Operating transfers out	(656,000)	(332,408)	(184,629)	-
Total other financing sources (uses)	(426,598)	1,131,507	339,643	-
Change in cash balance	135,590	255,493	(107,997)	15,011
Cash balances - beginning of year	5,696,439	3,635,557	840,745	394,725
Cash balances - end of year	$5,832,029	$3,891,050	$ 732,748	$ 409,736
Cash Basis Fund Balances:				
Unrestricted	$5,832,029	$3,891,050	$ 732,748	$ 409,736
Total cash basis fund balances	$5,832,029	$3,891,050	$ 732,748	$ 409,736

See Notes to Financial Statements

Exhibit D

Storm Water	Total	Internal Service Funds
$ 426,884	$14,275,197	$ 860,908
-	324,544	1,052
426,884	14,599,741	861,960
833,792	12,935,345	1,228,338
(406,908)	1,664,396	(366,378)
-	(1,691,376)	-
(47,320)	(1,173,703)	-
(47,320)	(2,865,079)	-
(454,228)	(1,200,683)	(366,378)
23,042	23,042	-
-	52,454	-
-	1,422,307	-
-	742,828	762,000
(153,879)	(1,326,916)	-
(130,837)	913,715	762,000
(585,065)	(286,968)	395,622
550,640	11,118,106	947,479
$ (34,425)	$10,831,138	$1,343,101
$ (34,425)	$10,831,138	$1,343,101
$ (34,425)	$10,831,138	$1,343,101

CITY OF STORM LAKE
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND
CHANGES IN CASH BALANCES - FIDUCIARY FUND
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Exhibit E

	Pension Trust
	Police/Fire
Additions:	
Transfers in	$ 375,689
Deductions:	
Public safety	375,561
Change in cash balances	128
Cash balance - beginning of year	-
Cash balance - end of year	$ 128

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The City of Storm Lake is a political subdivision of the State of Iowa located in Buena Vista County. It was first incorporated in 1873 and operates under the Home Rule provisions of the Constitution of Iowa. The City operates under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis. The City provides numerous services to citizens including public safety, public works, health and social services, culture and recreation, community and economic development, and general government services. The City also provides water, sewer, storm water, and landfill utilities for its citizens and owns and operates a hotel and indoor water park.

A. Reporting Entity

For financial reporting purposes, the City has included all funds, organizations, agencies, boards, commissions, and authorities. The City has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on, the City. The City has no component units which meet the Governmental Accounting Standards Board criteria.

Jointly Governed Organizations - The City participates in a jointly governed organization agreement with the Buena Vista County Solid Waste Commission, a political subdivision created under Chapter 28E of the Code of Iowa. The purpose of the Commission includes providing economic disposal of solid waste produced or generated within Buena Vista County and member cities. The City's ongoing financial interest in the jointly governed organization consists of the operation of the landfill and other solid waste collection and disposal operations. The City collects landfill fees as a part of its regular utility billings. The Commission then bills the City quarterly for its operations. This fee is computed for each municipality on a per capita basis. For the year ended June 30, 2022, this fee totaled $360,400. Copies of the Commission's financial statements are available from the City Clerk at the City of Alta, 223 Main Street, Alta, IA 51002 or from the State Auditor's Office.

The City participates in a jointly governed organization agreement with the Lake Improvements Commission, a political subdivision created under Chapter 28E of the Code of Iowa. The financial information for the Commission is reflected as an agency fund in these financial statements. The purpose of the Commission is to finance and effect a continued dredging of Storm Lake. Copies of the Commission's financial statements are available from the City Clerk at City of Storm Lake, P.O. Box 1086, and 620 Erie Street, Storm Lake, IA 50588 or from the State Auditor's Office.

The City also participates in several jointly governed organizations for which the City is not financially accountable, or that the nature and significance of the relationship with the City are such that exclusion does not cause the City's financial statements to be misleading or incomplete. City officials are members of the following Boards or Commissions: Buena Vista County Assessor's Conference Board, Buena Vista County Emergency Management Commission, Buena Vista County Communications Commission, Joint E911 Service Board, Region V Drug Task Force, Storm Lake United, Buena Vista County Foundation, Community Education, and Storm Lake Cemetery.

1. Summary of Significant Accounting Policies - (Continued)

B. Basis of Presentation

Government-wide Financial Statement - The Cash Basis Statement of Activities and Net Position reports information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from this statement. Governmental activities, which are supported by tax and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for service.

The Cash Basis Statement of Activities and Net Position presents the City's nonfiduciary net position. Net position is reported in the following categories/components:

Nonexpendable restricted net position is subject to externally imposed stipulations which require the cash balance to be maintained permanently by the City, including the City's Permanent Fund.

Expendable restricted net position results when constraints placed on the use of cash balances are either externally imposed or are imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of cash balances not meeting the definition of the preceding categories. Unrestricted net position is often subject to constraints imposed by management which can be removed or modified.

The Cash Basis Statement of Activities and Net Position demonstrates the degree to which the direct disbursements of a given function are offset by program receipts. Direct disbursements are those clearly identifiable with a specific function. Program receipts include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants, contributions, and interest on investments restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program receipts are reported instead as general receipts.

Fund Financial Statements - Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The City reports the following major governmental funds:

The General Fund is the general operating fund of the City. All general tax receipts from general and emergency levies and other receipts not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating disbursements, the fixed charges, and the capital improvement costs not paid from other funds.

Special Revenue:

The Road Use Tax Fund is used to account for the road use tax allocation from the State of Iowa to be used for road construction and maintenance.

The Local Option Sales Tax Fund is used to account for the receipts from the tax authorized by referendum and used for capital improvements, equipment, and community programs and services.

1. Summary of Significant Accounting Policies - (Continued)

B. Basis of Presentation - (Continued)

Special Revenue:

The Special Levy Fund is used to account for property tax levied to finance the payment of employee benefits.

The Tax Increment Financing Fund is used to account for receipts from the tax authorized by ordinance in the urban renewal district and used for transfers to other funds to pay the principal and interest on the general obligation capital loan notes and other indebtedness incurred for urban renewal development projects.

The Debt Service Fund is utilized to account for property tax and other receipts to be used for the payment of interest and principal on the City's general long-term debt.

The Capital Projects Fund is used to account for all resources used in the acquisition and construction of capital facilities and other capital assets.

The City reports the following major proprietary funds:

Enterprise:

The Water Fund is used to account for the operation and maintenance of the City's water system.

The Sewer Fund is used to account for the operation and maintenance of the City's wastewater treatment and sanitary sewer system.

The King's Pointe Fund is used to account for the operation of a hotel facility and indoor water park.

The Landfill Fund is used to account for the City's share of the operation and maintenance of the landfill.

The Storm Water Fund is used to account for the operation and maintenance of the City's storm water system.

Additionally, the City also reports the following funds:

Proprietary Fund - The Internal Service Funds are utilized to account for the financing of goods or services purchased by one department of the City and provided to other departments or agencies on a cost reimbursement basis.

Fiduciary Fund - Account for assets held by the City in a trustee or agency capacity for the benefit of others. Fiduciary funds account for assets held by the City under the terms of a formal trust agreement and which cannot be used to support City activities.

1. Summary of Significant Accounting Policies - (Continued)

C. Measurement Focus and Basis of Accounting

The City maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with accounting principles generally accepted in the United States of America.

Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general receipts. Thus, when program disbursements are paid, there are both restricted and unrestricted cash basis net position available to finance the program. It is the City's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants and then by general receipts.

When a disbursement in governmental funds can be paid using either restricted or unrestricted resources, the City's policy is generally to first apply the disbursement toward restricted fund balance and then to less-restrictive classifications – committed, assigned and then unassigned fund balances.

Proprietary funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

D. Governmental Cash Basis Fund Balances

In the governmental fund financial statements, cash basis fund balances are classified as follows:

Nonspendable - Amounts which cannot be spent because they are legally or contractually required to be maintained intact.

Restricted - Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors or state or federal laws or are imposed by law through constitutional provisions or enabling legislation.

Committed - Amounts which can be used only for specific purposes pursuant to constraints formally imposed by the City Council through ordinance or resolution approved prior to year-end. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same action it employed to commit those amounts.

Assigned - Amounts the City Council intends to use for specific purposes.

Unassigned - All amounts not included in the preceding classifications.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Other Information.

F. Subsequent Events

The City has evaluated subsequent events through the date of the auditors' report, which is the date the financial statements were available to be issued.

2. Cash and Pooled Investments

The City's deposits in banks at June 30, 2022 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

The City is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the City Council; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

The City had investments in the Iowa Public Agency Investment Trust (IPAIT) which are valued at an amortized cost of $5,267,641 pursuant to Rule 20-7 under the Investment Company Act of 1940. There were no limitations or restrictions on withdrawals for the IPAIT investments. The City's investment in IPAIT is unrated.

Interest rate risk - The City's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the City.

3. Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2022 is as follows:

Transfer to	Amount	Transfer from	Amount
General	$ 517,137	Special Revenue:	
		Local Option Sales Tax	$ 516,500
		Special Levy	637
Special Revenue:		General	20,515
Road use tax	183,015	Special Revenue:	
		Local Option Sales Tax	162,500
Debt Service	1,642,496	General	140,538
		Special Revenue:	
		Local Option Sales Tax	247,590
		Tax increment financing	555,691
		Sales tax increment	339,661
		Enterprise:	
		Sewer	32,408
		King's Pointe	184,629
		Storm Water	141,979
Capital Projects	1,710,700	General	649,600
		Special Revenue:	
		Road Use Tax	105,100
		Enterprise:	
		Water	656,000
		Sewer	300,000

3. Interfund Transfers - (Continued)

Transfer to	Amount	Transfer from	Amount
Enterprise:			
King's Pointe	$ 521,886	General	$ 117,478
		Special Revenue:	
		Local Option Sales Tax	186,250
		Tax increment financing	217,858
		Debt Service	300
Internal Service	762,000	Special Revenue:	
		Special levy	762,000
Enterprise:			
Water	203,367	Special Revenue:	
		Road Use Tax	191,467
		Enterprise:	
		Storm Water	11,900
Sewer	17,575	Special Revenue:	
		Debt Service	17,575
Pension Trust:		Special Revenue:	
Police/Fire	375,689	Special Levy	375,689
TOTAL	$5,933,865		$5,933,865

Transfers generally move resources from the fund statutorily required to collect the resources to the fund statutorily required to expend the resources.

4. Bonds and Notes Payable

A summary of changes in bonds and notes payable for the year ended June 30, 2022 is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances	Due Within One Year
Government activities:					
General obligation bonds	$17,588,000	$1,422,307	$1,807,000	$17,203,307	$1,869,000
Governmental activities total	$17,588,000	$1,422,307	$1,807,000	$17,203,307	$1,869,000
Business type activities:					
Water revenue notes	$ 3,536,000	$ -	$ 493,000	$ 3,043,000	$ 508,000
Sewer revenue notes	4,075,000	-	405,000	3,670,000	416,000
Storm water revenue notes ...	266,000	-	41,000	225,000	42,000
Business type activities total	$ 7,877,000	$ -	$ 939,000	$ 6,938,000	$ 966,000

4. Bonds and Notes Payable - (Continued)

General Obligation Bonds

A summary of the City's June 30, 2022 general obligation bonds payable is as follows:

Year Ending June 30,	2018 A Fire Truck and Refunding Issued October 22, 2018 Interest Rates	Principal	Interest	2018 Refund Hotel Bonds Issued October 22, 2018 Interest Rates	Principal	Interest
2023	3.00%	$ 240,000	$ 73,650	3.15%	$ 155,000	$ 41,680
2024	3.00	240,000	66,450	3.25	165,000	36,798
2025	3.00	255,000	59,250	3.35	175,000	31,436
2026	3.00	260,000	51,600	3.40	175,000	25,572
2027	3.00	160,000	43,800	3.45	175,000	19,622
2028-2032	3.00	1,300,000	126,150	3.60	380,000	20,426
Total		$2,455,000	$ 420,900		$1,225,000	$ 175,534

Year Ending June 30,	2020A Refunding Bond Issued July 21, 2020 Interest Rates	Principal	Interest	2021A Refunding Bonds Issued May 5, 2021 Interest Rates	Principal	Interest
2023	2.75%	$ 647,000	$ 189,530	3.00%	$ 650,000	$ 115,400
2024	2.75	641,000	171,738	3.00	685,000	95,900
2025	2.75	650,000	154,110	3.00	690,000	75,350
2026	2.75	668,000	136,236	3.00	305,000	54,650
2027	2.75	303,000	117,866	3.00	300,000	45,500
2028-2032	2.75	2,239,000	443,656	2.00	1,525,000	120,800
2033-2037	2.75	1,744,000	96,774	2.00	300,000	6,000
Total		$6,892,000	$1,309,910		$4,455,000	$ 513,600

Year Ending June 30,	2021B Refunding Bonds Issued May 5, 2021 Interest Rates	Principal	Interest	2021C Memorial Sewer Bonds Issued July 2, 2021 Interest Rates	Principal	Interest
2023	0.57%	$ 110,000	$ 10,917	1.75%	$ 67,000	$ 30,840
2024	0.90	110,000	10,290	1.75	69,000	29,500
2025	1.32	120,000	9,300	1.75	70,000	28,120
2026	1.52	340,000	7,716	1.75	72,000	26,720
2027	1.82	140,000	2,548	1.75	73,000	25,280
2028-2032		-	-	1.75	389,000	103,840
2033-2037		-	-	1.75	428,000	63,420
2038-2041		-	-	1.75	188,307	6,663
Total		$ 820,000	$ 40,771		$1,356,307	$ 321,863

4. Bonds and Notes Payable - (Continued)

General Obligation Bonds - (Continued)

Year Ending June 30,	Total Principal	Total Interest	Total Total
2023	$ 1,869,000	$ 462,017	$ 2,331,017
2024	1,910,000	410,676	2,320,676
2025	1,960,000	357,566	2,317,566
2026	1,820,000	302,494	2,122,494
2027	1,151,000	254,616	1,405,616
2028-2032	5,833,000	814,872	6,647,872
2033-2037	2,472,000	166,194	2,638,194
2038-2041	188,307	6,663	194,970
Total	$17,203,307	$2,775,098	$19,978,405

On October 22, 2018, the City issued $3,390,000 of general obligation bonds with an interest rate of 3.00% per annum. The bonds were issued to refund 2011 series general obligation bonds and the purchase of a fire truck. During the year ended June 30, 2022, the City paid $235,000 of principal and $80,700 of interest on the bonds.

On October 22, 2018, the City issued $1,850,000 of general obligation bonds with interest rates ranging from 2.75% to 3.60% per annum. The bonds were issued to refund 2010 series general obligation bonds. During the year ended June 30, 2022, the City paid $155,000 of principal and $46,408 of interest on the bonds.

On July 21, 2020, the City issued $8,171,000 of general obligation bonds with an interest rate of 2.75% per annum. The bonds were issued to refund 2015A and 2015B general obligation bonds. During the year ended June 30, 2022, the City paid $631,000 of principal and $206,883 of interest on the bonds.

On May 5, 2021, the City issued $5,690,000 of general obligation bonds with interest rates ranging from 2.00% to 3.00% per annum. The bonds were issued to refund 2012C general obligation bonds, 2015 sales tax revenue bonds, and 2013C and 2015 storm water revenue bonds. During the year ended June 30, 2022, the City paid $610,000 of principal and $133,700 of interest on the bonds.

On May 5, 2021, the City issued $930,000 of general obligation bonds with interest rates ranging from 0.47% to 1.82% per annum. The bonds were issued to refund the 2016A general obligation bonds. During the year ended June 30, 2022, the City paid $110,000 of principal and $12,260 of interest on the bonds.

On July 2, 2021, the City issued $1,608,000 of general obligation bonds with an interest rate of 1.75% per annum. The City advanced $1,422,307 of the funds during the year ended June 30, 2022. The bonds were issued for a sewer project. During the year ended June 30, 2022, the City paid $66,000 of principal and $13,726 of interest on the bonds.

4. Bonds and Notes Payable - (Continued)

Revenue Notes

A summary of the City's June 30, 2022 revenues notes bonds payable is as follows:

	Water Issued August 5, 2003			Storm Water Issued October 5, 2006		
Year Ending June 30,	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2023	1.75%	$ 475,000	$ 28,950	1.75%	$ 42,000	$ 6,750
2024	1.75	490,000	14,700	1.75	44,000	5,490
2025		-	-	1.75	45,000	4,170
2026		-	-	1.75	46,000	2,820
2027		-	-	1.75	48,000	1,440
2028-2032		-	-		-	-
Total		$ 965,000	$ 43,650		$ 225,000	$ 20,670

	Sewer Issued April 5, 2007			Water Issued September 26, 2019		
Year Ending June 30,	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2023	3.00%	$ 38,000	$ 6,150	1.77%	$ 33,000	$ 36,781
2024	3.00	40,000	5,010	1.77	33,000	36,197
2025	3.00	41,000	3,810	1.77	264,000	35,612
2026	3.00	42,000	2,580	1.77	267,000	30,940
2027	3.00	44,000	1,320	1.77	274,000	26,214
2028-2032		-	-	1.77	1,207,000	57,012
Total		$ 205,000	$ 18,870		$2,078,000	$ 222,755

	Sewer Issued September 26, 2019			Total		
Year Ending June 30,	Interest Rates	Principal	Interest	Principal	Interest	Total
2023	1.73%	$ 378,000	$ 59,945	$ 966,000	$138,575	$1,104,575
2024	1.73	382,000	53,405	989,000	114,802	1,103,802
2025	1.73	391,000	46,797	741,000	90,389	831,389
2026	1.73	394,000	40,032	749,000	76,372	825,372
2027	1.73	401,000	33,216	767,000	62,190	829,190
2028-2032	1.73	1,519,000	62,782	2,726,000	119,793	2,845,793
Total		$3,465,000	$ 296,177	$6,938,000	$602,121	$7,540,121

4. Bonds and Notes Payable - (Continued)

Revenue Bonds/Notes - (Continued)

The City has pledged future water customer revenues, net of specified operating disbursements, to repay $7,500,000 and $2,185,000 of water revenue notes issued in August 2003 and September 2019. Proceeds from the notes provided financing for the construction of improvements to water system and refunding of debt from prior projects. The notes are payable solely from water customer net receipts and are payable through 2032. Annual principal and interest payments on the notes are expected to require approximately 34% of net receipts. The total principal and interest remaining to be paid on the notes is $3,309,405. For the current year, principal and interest paid and total customer net receipts were $555,302 and $1,187,159, respectively.

The City has pledged future sewer customer receipts, net of specified operating disbursements, to repay $660,000 and $4,582,000 of sewer revenue notes issued in April 2007 and September 2019. Proceeds from the notes provided financing for the construction of improvements to the sewer treatment plant and refunding of debt from prior projects. The notes are payable solely from sewer customer net receipts and are payable through 2031. Annual principal and interest payments on the notes are expected to require less than 29% of net receipts. The total principal and interest remaining to be paid on the notes is $3,985,047. The total principal and interest paid and total customer net receipts were $475,546 and $1,316,774, respectively.

The City has pledged future storm water customer receipts, net of specified operating disbursements, to repay $729,000 of storm water revenue notes issued in October 2006. Proceeds from the notes provided financing for the construction of improvements to the storm water system. The notes are payable solely from storm water customer net receipts and are payable through 2027. Annual principal and interest payments on the notes are expected to require less than 28% of net receipts. The total principal and interest remaining to be paid on the notes is 245,670. For the current year, principal and interest paid and total customer net receipts were $45,655 and $(406,908), respectively.

The resolutions providing for the issuance of the revenue notes include the following provisions:

A. The notes will only be redeemed from the future earnings of the enterprise activity and the note holders hold a lien on the future earnings of the funds.

B. Sufficient monthly transfers shall be made to separate revenue note sinking and reserve accounts within the Enterprise Funds for the purpose of making the note principal and interest payments when due.

C. The City is to establish user rates at a level which produces and maintains net revenues at a level not less than 110% of the amount of principal and interest on the notes falling due in the same year.

5. Pension Plans

Iowa Public Employees' Retirement System (IPERS)

Plan Description - IPERS membership is mandatory for employees of the City, except for those covered by another retirement system. Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by the Iowa Public Employees' Retirement System. IPERS issues a stand-alone financial report which is available to the public by mail at PO Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code Chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

5. Pension Plans - (Continued)

Iowa Public Employees' Retirement System (IPERS) - Continued

Pension Benefits - A Regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. These qualifications must be met on the member's first month of entitlement to benefits. Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier based on years of service.
- The member's highest five-year average salary, except members with service before June 30, 2012 will use the highest three-year average salary as of that date if it is greater than the highest five-year average salary.

Protection occupation members may retire at normal retirement age, which is generally age 55, and may retire any time after reaching age 50 with 22 or more years of covered employment.

The formula used to calculate a protection occupation member's monthly IPERS benefit includes:

- 60% of average salary after completion of 22 years of service, plus an additional 1.5% of average salary for more than 22 years of service but not more than 30 years of service.
- The member's highest three-year average salary.

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month the member receives benefits before the member's earliest normal retirement age. For service earned on or after July 1, 2012, the reduction is 0.50% for each month the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits - A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions - Contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll, based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2022, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the City contributed 9.44% of covered payroll, for a total rate of 15.73%. Protection occupation members contributed 6.21% of covered payroll and the City contributed 9.31% of covered payroll, for a total rate of 15.52%.

The City's contributions to IPERS for the year ended June 30, 2022 were $271,300.

5. Pension Plans - (Continued)

Iowa Public Employees' Retirement System - (Continued)

Net Pension Liability (Asset), Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2022, the City reported an (asset) of $(19,497) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2021, the City's proportion was .0056476%, which was a decrease of 0.021117% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022 the City's pension income, deferred outflows of resources and deferred inflows of resources totaled $154,050, $292,828, and $1,854,359, respectively.

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions - The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, as follows:

Rate of inflation (effective June 30, 2017)	2.60% per annum
Rates of salary increase (effective June 30, 2017)	3.25 to 16.25% average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.00% compounded annually, net of investment expense, including inflation.
Wage growth (effective June 30, 2017)	3.25% per annum, based on 2.60% inflation and 0.65% real wage inflation.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an economic assumption study dated March 24, 2017 and a demographic assumption study dated June 28, 2018.

Mortality rates used in the 2021 valuation were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 generational adjustments.

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	22.0%	4.43%
International equity	17.5	6.01
Global smart beta equity	6.0	5.10
Core plus fixed income	26.0	0.29
Public credit	4.0	2.08
Cash	1.0	(0.25)
Private equity	13.0	9.51
Private real assets	7.5	4.63
Private credit	3.0	2.87
Total	100.0%	

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5. Pension Plans - (Continued)

Iowa Public Employees' Retirement System - (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the City will be made at contractually required rates, actuarially determined. Based on those assumptions, IPERS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on IPERS' investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Sensitivity of the City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
City's proportionate share of the net pension liability (asset)	$1,488,740	$ (19,497)	$(1,283,433)

IPERS' Fiduciary Net Position - Detailed information about IPERS' fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

Municipal Fire and Police Retirement System (MFPRSI)

Plan Description - MFPRSI membership is mandatory for fire fighters and police officers covered by the provisions of Chapter 411 of the Code of Iowa. Employees of the City of Storm Lake are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by MFPRSI. MFPRSI issues a stand-alone financial report which is available to the public by mail at 7155 Lake Drive, Suite #201, West Des Moines, Iowa 50266 or at www.mfprsi.org.

MFPRSI benefits are established under Chapter 411 of the Code of Iowa and the administrative rules thereunder. Chapter 411 of the Code of Iowa and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits - Members with 4 or more years of service are entitled to pension benefits beginning at age 55. Full service retirement benefits are granted to members with 22 years of service, while partial benefits are available to those members with 4 to 22 years of service based on the ratio of years completed to years required (i.e., 22 years). Members with less than 4 years of service are entitled to a refund of their contribution only, with interest, for the period of employment

5. Pension Plans - (Continued)

Municipal Fire and Police Retirement System - (Continued)

Benefits are calculated based upon the member's highest 3 years of compensation. The average of these 3 years becomes the member's average final compensation. The base benefit is 66% of the member's average final compensation. Members who perform more than 22 years of service receive an additional 2% of the member's average final compensation for each additional year of service, up to a maximum of 8 years. Survivor benefits are available to the beneficiary of a retired member according to the provisions of the benefit option chosen plus an additional benefit for each child. Survivor benefits are subject to a minimum benefit for those members who chose the basic benefit with a 50 percent surviving spouse benefit.

Active members, at least 55 years of age, with 22 or more years of service have the option to participate in the Deferred Retirement Option Program (DROP). The DROP is an arrangement whereby a member who is otherwise eligible to retire and commence benefits opts to continue to work. A member can elect a 3, 4, or 5-year DROP period. When electing to participate in DROP, the member signs a contract stating the member will retire at the end of the selected DROP period. During the DROP period the member's retirement benefit is frozen and a DROP benefit is credited to a DROP account established for the member. Assuming the member completes the DROP period, the DROP benefit is equal to 52% of the member's retirement benefit at the member's earliest date eligible and 100% if the member delays enrollment for 24 months. At the member's actual date of retirement, the member's DROP account will be distributed to the member in the form of a lump sum or rollover to an eligible plan.

Disability and Death Benefits - Disability benefits may be either accidental and ordinary. Accidental disability is defined as permanent disability incurred in the line of duty, with benefits equivalent to the greater of 60% of the member's average final compensation or the member's service retirement benefit calculation amount. Ordinary disability occurs outside the call of duty and pays benefits equivalent to the greater of 50% of the member's average final compensation, for those with 5 or more years of service, or the member's service retirement benefit calculation amount, and 25% of average final compensation for those with less than 5 years of service.

Death benefits are similar to disability benefits. Benefits for accidental death are 50% of the average final compensation of the member plus an additional amount for each child, or the provisions for ordinary death. Ordinary death benefits consist of a pension equal to 40% of the average final compensation of the member plus an additional amount for each child, or a lump-sum distribution to the designated beneficiary equal to 50% of the previous year's earnable compensation of the member or equal to the amount of the member's total contributions plus interest.

Benefits are increased annually in accordance with Chapter 411.6 of the Code of Iowa which provides a standard formula for the increases.

The surviving spouse or dependents of an active member who dies due to a traumatic personal injury incurred in the line of duty receives a $100,000 lump-sum payment.

Contributions - Member contribution rates are set by state statute. In accordance with Chapter 411 of the Code of Iowa, the contribution rate was 9.40% of earnable compensation for the year ended June 30, 2022.

5. Pension Plans - (Continued)

Municipal Fire and Police Retirement System - (Continued)

Employer contribution rates are based upon an actuarially determined normal contribution rate and set by state statute. The required actuarially determined contributions are calculated on the basis of the entry age normal method as adopted by the Board of Trustees as permitted under Chapter 411 of the Code of Iowa. The normal contribution rate is provided by state statute to be the actuarial liabilities of the plan less current plan assets, with such total divided by 1% of the actuarially determined present value of prospective future compensation of all members, further reduced by member contributions and state appropriations. Under the Code of Iowa, the employer's contribution rate cannot be less than 17.00% of earnable compensation. The contribution rate was 26.18% for the year ended June 30, 2022.

The City's contributions to MFPRSI for the year ended June 30, 2022 was $375,561.

If approved by the state legislature, state appropriation may further reduce the employer's contribution rate, but not below the minimum statutory contribution rate of 17.00% of earnable compensation. The State of Iowa therefore is considered to be a nonemployer contributing entity in accordance with the provisions of the Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans*.

There were no state appropriations to MFPRSI during the fiscal year ended June 30, 2022.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2022, the City reported a liability of $905,189 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the MFPRSI relative to the contributions of all MFPRSI participating employers. At June 30, 2021, the City's proportion was .40%, an increase of .002% as of June 30, 2020.

For the year ended June 30, 2022, the City pension expense, deferred outflows of resources, and deferred inflows of resources totaled $25,048, $543,835, and $1,927,390, respectively.

Actuarial Assumptions - The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation	3.00%
Salary increase	3.75 to 15.11%, including inflation.
Investment rate of return	7.50%, net of investment expense, including inflation

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from July 1, 2007 to June 30, 2017.

Postretirement mortality rates were based on the RP-2014 Blue Collar Combined Healthy Annuitant Table with males set-forward zero years, females set-forward two years and disabled individuals set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

5. Pension Plans - (Continued)

Municipal Fire and Police Retirement System - (Continued)

The long-term expected rate of return on MFPRSI investments was determined using a building-block method in which best-estimate ranges of expected future real rates (i.e., expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Large cap	7.4%
Small cap	8.1
International large cap	7.2
Emerging markets	7.9
Global infrastructure	7.5
Private non-core real estate	11.5
Private credit	6.4
Private equity	10.8
Core plus fixed income	4.0
Private core real estate	7.2

Discount Rate - The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at 9.40% of covered payroll and the City's contributions will be made at rates equal to the difference between actuarially determined rates and the member rate. Based on those assumptions, the MFPRSI's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on MFPRSI's investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.50%) or 1% higher (8.50%) than the current rate.

	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
City's proportionate share of the net pension liability (asset)	$2,678,643	$ 905,189	$ (566,676)

Pension Plan Fiduciary Net Position - Detailed information about MFPRSI's fiduciary net position is available in the separately issued MFPRSI financial report which is available on MFPRSI's website at www.mfprsi.org.

6. Other Postemployment Benefits (OPEB)

Plan Description - The City operates a single-employer health benefit plan which provides medical/prescription drug benefits for employees, retirees, and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. The City currently finances the benefit plan on a pay-as-you-go basis. For the year ended June 30, 2022, the City contributed $361,382 and plan members eligible for benefits contributed $101,999 to the plan. At June 30, 2022, no assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

OPEB Benefits - Individuals who are employed by the City and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement. Retirees under age 65 pay the same premium for the medical/prescription drug benefits as active employees, which results in an implicit rate subsidy.

Retired participants must be age 55 or older at retirement, with the exception of special service participants who must be age 50 with 22 years of services. At June 30, 2022, there were 106 active employees and 1 inactive employee or beneficiaries currently receiving benefit payments.

7. Commitments

The City has entered into construction contracts totaling approximately $11,210,000 for various public improvement projects within the City. As of June 30, 2022, approximately $6,418,000 has been paid on the projects. The remaining $4,792,000 will be paid as work on the projects progresses.

The City has entered into an agreement for the management of the airport for the year ending June 30, 2022 for $5,293 per month.

The City has also entered into various agreements with Weigand-Omega Management as extended through June 30, 2024, with two-year renewals thereafter, which provide for management fees as follows:

King's Pointe Resort - 3% of each month's gross revenues and 25% of the annual profit from operations in excess of $700,000.

King's Pointe Waterpark Resort - $4,000 per month for five months of operation each fiscal year.

Sunrise Pointe Golf Course - $1,500 per month plus 3.5% of gross revenues.

Surprise Park cottages - 3% of gross revenues.

8. Risk Management

The City is exposed to various risks of loss related to torts; theft, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The City assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Effective August 1, 1983, the City adopted a plan of self-insurance for employee's health benefits. Deposits are made to the Employee Health Benefit Fund, an internal service fund of the City, to pay employee claims. An excess coverage insurance policy covers individual claims over $25,000, or total group claims exceeding 125% of expected claims.

An actuarial study of the adequacy of reserves, rates, and financial condition of the Employee Health Benefit Fund was performed for the plan year January 1, 2021 to December 31, 2021. The study included census of covered members as of December 31, 2021, a summary of aggregate and specific excess loss reinsurance coverage, monthly claim expense information, a summary of revenue and expenses and review of the plan document summary description.

Following is a financial analysis of the plan for the year ended December 31, 2021.

Funds on hand - January 1, 2021	$1,215,290
Contributions received	486,148
Other sources of revenue	870
	1,702,308
Claims paid	691,557
Aggregate stop-loss premiums and other charges	345,340
Funds on hand - December 31, 2021	$ 665,411

9. Compensated Absences

City Employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, retirement, or death. These accumulations are not recognized as disbursements by the City until used or paid. The City's approximated liability for earned vacation, sick leave and longevity payable to employees at June 30, 2022, primarily relating to the General Fund is as follows:

Vacation	$ 187,801
Sick Leave	319,474
Longevity	23,362
Total	$ 530,637

10. Deferred Compensation

The City offers its employees deferred compensation plans as allowed by the Internal Revenue Code Section 457. City employees are allowed to defer a portion of the current salary until future years. The employee becomes eligible to withdraw funds upon termination, retirement, death, or unforeseeable emergency.

The City has adopted GASB Statement 32 and does not report the assets of the plans on its balance sheet.

11. Litigation

The City is party to various legal proceedings which normally occur in the course of governmental operations. The financial statements do not include accrual or provisions for loss contingencies that may result from these proceedings. City officials believe the outcome of these matters will not have a material adverse effect on the City's financial statements.

12. Deficit Fund Balance

The Tax Increment Financing and Storm Water funds had a deficit cash balance of $45,899 and $34,425, respectively, at June 30, 2022. These deficits will be eliminated through reduced expenditures.

13. Development Agreements

The City has entered into four development agreements to assist in certain urban renewal projects. The City agreed to rebate incremental property tax paid by the participating companies with respect to the improvements set forth in the urban renewal plan. The incremental property tax to be received by the City under Chapter 403.19 of the Code of Iowa from the participating companies will be rebated for a period from three to ten years beginning with the tax year in which the property tax on the completed value of the improvements is first paid. During the year ended June 30, 2022, the City rebated $60,431 of incremental property tax to the participating companies. At June 30, 2022, the remaining balance to be paid on the agreements was $523,066.

14. Tax Abatements

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

City Tax Abatements

The City provides tax abatements for urban renewal and economic development projects with tax increment financing as provided for in Chapters 15A and 403 of the Code of Iowa. For these types of projects, the City enters into agreements with developers which require the City, after developers meet the terms of the agreements, to rebate a portion of the property tax paid by the developers, to pay the developers an economic development grant or to pay the developers a predetermined dollar amount. No other commitments were made by the City as part of these agreements.

For the year ended June 30, 2022, the City abated $22,398 of property tax under the urban renewal and economic development projects.

15. Subsequent Events

Subsequent to June 30, 2022, the City approved approximately $600,000 for construction contracts.

OTHER INFORMATION

CITY OF STORM LAKE
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN BALANCES - BUDGET AND ACTUAL (CASH BASIS) - ALL GOVERNMENTAL FUNDS AND PROPRIETARY FUNDS
OTHER INFORMATION
YEAR ENDED JUNE 30, 2022

	Governmental Funds Actual	Proprietary Funds Actual	Total
Receipts:			
Property tax	$ 4,730,119	$ -	$ 4,730,119
Tax increment financing	828,352	-	828,352
Other city tax	3,185,817	-	3,185,817
Licenses and permits	142,059	-	142,059
Use of money and property	26,705	-	26,705
Intergovernmental	1,736,151	23,042	1,759,193
Charges for service	1,156,346	14,275,197	15,431,543
Miscellaneous	2,088,631	324,544	2,413,175
Total receipts	13,894,180	14,622,783	28,516,963
Disbursements:			
Public safety	3,124,103	-	3,124,103
Public works	1,877,813	-	1,877,813
Health and social services	7,743	-	7,743
Culture and recreation	1,393,372	-	1,393,372
Community and economic development	394,870	-	394,870
General government	736,296	-	736,296
Debt service	2,223,950	-	2,223,950
Capital projects	4,877,168	-	4,877,168
Business type activities	-	15,800,424	15,800,424
Total disbursements	14,635,315	15,800,424	30,435,739
Excess (deficiency) of receipts over disbursements	(741,135)	(1,177,641)	(1,918,776)
Other financing sources - net	(553,601)	890,673	337,072
Change in fund balances	(1,294,736)	(286,968)	(1,581,704)
Balance - beginning of year	12,097,409	11,118,106	23,215,515
Balance - end of year	$10,802,673	$10,831,138	$21,633,811

See Accompanying Independent Auditors' Report

Budgeted Amounts Original	Budgeted Amounts Final	Final To Total Variance
$ 4,426,768	$ 4,426,768	$ 303,351
910,956	910,956	(82,604)
2,655,195	2,655,195	530,622
165,195	165,195	(23,136)
226,202	245,972	(219,267)
2,973,359	2,223,359	(464,166)
15,256,002	16,969,023	(1,537,480)
-	443,222	1,969,953
26,613,677	28,039,690	477,273
3,601,371	3,601,371	477,268
1,812,203	2,035,771	157,958
116,000	116,000	108,257
1,970,546	1,887,115	493,743
725,971	725,971	331,101
807,912	770,912	34,616
2,108,213	2,224,550	600
5,848,100	4,987,800	110,632
15,660,461	16,304,473	504,049
32,650,777	32,653,963	2,218,224
(6,037,100)	(4,614,273)	2,695,497
1,350,000	1,350,000	(1,012,928)
(4,687,100)	(3,264,273)	1,682,569
21,479,783	21,479,783	1,735,732
$16,792,683	$18,215,510	$ 3,418,301

The budgetary comparison is presented in accordance with Governmental Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major Special Revenue Fund.

In accordance with the Code of Iowa, the City Council annually adopts a budget on the cash basis following required public notice and hearing for all funds except the Internal Service Fund. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon nine major classes of disbursements known as functions, not by fund. These nine functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects, and business type activities. Function disbursements required to be budgeted include disbursements for the General Fund, the Special Revenue Funds, the Debt Service Fund, the Capital Projects Fund, the Permanent Fund, and the Enterprise Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. During the year ended June 30, 2022, one budget amendment increased budgeted disbursements by $3,186. The budget amendments are reflected in the final budgeted amounts.

CITY OF STORM LAKE
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
FOR THE LAST EIGHT YEARS *
OTHER INFORMATION
JUNE 30, 2022

Iowa Public Employees' Retirement System

	2022	2021	2020
City's proportion of the net pension liability (asset)	.0056476%	.0267644%	.0279345%
City's proportionate share of the net pension liability (asset)	$ (19,497)	$ 1,880,127	$ 1,617,593
City's covered-employee payroll	$ 2,535,216	$ 2,191,697	$ 2,041,867
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	(0.77%)	85.78%	79.22%
Plan fiduciary net position as a percentage of the total pension liability	100.81%	82.90%	85.45%

Municipal Fire and Police Retirement System of Iowa

	2022	2021	2020
City's proportion of the net pension liability	0.40%	0.38%	0.38%
City's proportionate share of the net pension liability	$ 905,189	$ 3,007,440	$ 2,478,438
City's covered-employee payroll	$ 1,310,638	$ 1,197,959	$ 1,035,228
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	69.06%	251.05%	239.41%
Plan fiduciary net position as a percentage of the total pension liability	93.62%	76.47%	79.94%

* The amounts presented for each fiscal year were determined as of June 30 of the preceding year.

2019	2018	2017	2016	2015
0.0269526%	0.0271135%	0.0295327%	0.0323609%	0.0324885%
$ 1,705,990	$ 1,806,100	$ 1,858,588	$ 1,598,785	$ 1,288,463
$ 2,097,263	$ 2,096,304	$ 2,190,629	$ 2,318,383	$ 2,224,037
81.34%	86.16%	84.84%	68.96%	57.93%
83.62%	82.21%	81.82%	85.19%	87.61%

2019	2018	2017	2016	2015
0.361872%	0.36767%	0.338812%	0.379704%	0.374498%
$ 2,154,598	$ 2,156,293	$ 2,118,459	$ 1,783,904	$ 1,357,547
$ 1,051,819	$ 1,041,323	$ 918,136	$ 995,759	$ 956,354
204.84%	207.07%	230.73%	179.15%	141.95%
81.07%	80.60%	78.20%	83.04%	86.27%

CITY OF STORM LAKE
SCHEDULE OF CITY CONTRIBUTIONS
LAST TEN YEARS
OTHER INFORMATION
JUNE 30, 2022

Iowa Public Employees' Retirement System

	2022	2021	2020	2019
Statutorily required contributions	$ 271,300	$ 239,446	$ 207,245	$ 192,049
Contributions in relation to the statutorily required contribution	(271,300)	(239,446)	(207,245)	(192,049)
Contribution of deficiency (excess)	$ -	$ -	$ -	$ -
City's covered-employee payroll	$2,874,923	$2,535,216	$2,191,697	$2,041,867
Contributions as a percentage of covered-employee payroll	9.44%	9.44%	9.45%	9.41%

Municipal Fire and Police Retirement System of Iowa

	2022	2021	2020	2019
Statutorily required contributions	$ 375,281	$ 331,281	$ 292,802	$ 269,367
Contributions in relation to the statutorily required contribution	(375,281)	(331,281)	(292,802)	(269,367)
Contribution of deficiency (excess)	$ -	$ -	$ -	$ -
City's covered-employee payroll	$1,396,692	$1,310,638	$1,197,959	$1,035,228
Contributions as a percentage of covered-employee payroll	26.87%	25.28%	24.44%	26.02%

Iowa Public Employees' Retirement System

2018	2017	2016	2015	2014	2013
$ 187,932	$ 187,899	$ 196,320	$ 208,067	$ 199,453	$ 158,080
(187,932)	(187,899)	(196,320)	(208,067)	(199,453)	(158,080)
$ -	$ -	$ -	$ -	$ -	$ -
$2,097,263	$2,096,304	$2,190,629	$2,318,383	$2,224,037	$1,812,388
8.96%	8.96%	8.96%	8.97%	8.97%	8.72%

Municipal Fire and Police Retirement System of Iowa

2018	2017	2016	2015	2014	2013
$ 270,107	$ 269,911	$ 254,972	$ 302,810	$ 288,053	$ 244,928
(270,107)	(269,911)	(254,972)	(302,810)	(288,053)	(244,928)
$ -	$ -	$ -	$ -	$ -	$ -
$1,051,819	$1,041,323	$ 918,136	$ 995,759	$ 956,354	$ 937,704
25.68%	25.92%	27.77%	30.41%	30.12%	26.12%

Iowa Public Employees' Retirement System

Changes of Benefit Terms

There are no significant changes in benefit terms.

Changes of Assumptions

The 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017.
- Adjusted retirement rates.
- Lowered disability rates.
- Adjusted the probability of a vested Regular member electing to receive a deferred benefit.
- Adjusted the merit component of the salary increase assumption.

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

The 2014 valuation implemented the following refinements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.25% to 3.00%.
- Decreased the assumed rate of interest on member accounts from 4% to 3.75% per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30-year amortization period to a closed 30-year amortization period for the UAL (unfunded actuarial liability) beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

Municipal Fire and Police Retirement System of Iowa

Changes of Benefit Terms

There were no significant changes of benefit terms.

Changes of Assumptions:

The 2018 valuation changed postretirement mortality rates to the RP-2014 Blue Collar Health Annuitant Table with males set-forward zero years, females set-forward two years, and disabled individuals set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

The 2017 valuation added five years projection of future mortality with Scale BB.

The 2016 valuation changed postretirement mortality rates based on the RP-2000 Blue Collar Combined Healthy Mortality Table with males set-back two years, females set-forward one year, and disabled individuals set-forward one year (male only rates), with no projection of future mortality improvement.

The 2015 valuation phased in the 1994 Group Annuity Mortality Table for postretirement mortality. This resulted in a weighting of 1/12 of the 1971 Group Annuity Mortality Table and 11/12 of the 1994 Group annuity Mortality Table.

The 2014 valuation phased in the 1994 Group Annuity Mortality Table for postretirement mortality. This resulted in a weighting of 2/12 of the 1971 Group Annuity Mortality Table and 10/12 of the 1994 Group Annuity Mortality Table.

SUPPLEMENTARY INFORMATION

CITY OF STORM LAKE
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES NONMAJOR GOVERNMENTAL FUNDS AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue			
	Tort Insurance	Sales Tax Increment	Crime Prevention	Library
Receipts:				
Property tax	$ 119,941	$ -	$ -	$ -
Other city tax	411	249,969	-	-
Use of money and property	-	-	-	1,052
Intergovernmental	-	-	-	5,213
Miscellaneous	8,856	-	86,708	6,227
Total receipts	129,208	249,969	86,708	12,492
Disbursements:				
Operating:				
Public safety	-	-	18,023	-
Culture and recreation	-	-	43,359	10,916
General government	213,951	-	-	-
Total disbursements	213,951	-	61,382	10,916
Excess (deficiency) of revenues over (under) expenditures	(84,743)	249,969	25,326	1,576
Other financing sources (uses):				
Transfers out	-	(339,661)	-	-
Net change in cash balances	(84,743)	(89,692)	25,326	1,576
Cash balances - beginning of year	42,424	89,692	145,760	124,817
Cash balances - end of year	$ (42,319)	$ -	$ 171,086	$ 126,393
Cash Basis Fund Balances				
Nonspendable - Library	$ -	$ -	$ -	$ -
Restricted for:				
Other purposes	(42,319)	-	171,086	126,393
Total cash basis fund balances	$ (42,319)	$ -	$ 171,086	$ 126,393

Schedule 1

Law Enforcement	Permanent Emma Meyers Trust	Total
$ -	$ -	$ 119,941
-	-	250,380
525	1	1,578
-	-	5,213
129,609	-	231,400
130,134	1	608,512
96,615	-	114,638
-	-	54,275
-	-	213,951
96,615	-	382,864
33,519	1	225,648
-	-	(339,661)
33,519	1	(114,013)
126,915	2,910	532,518
$ 160,434	$ 2,911	$ 418,505
$ -	$ 2,911	$ 2,911
160,434	-	415,594
$ 160,434	$ 2,911	$ 418,505

CITY OF STORM LAKE
SCHEDULE OF INDEBTEDNESS
YEAR ENDED JUNE 30, 2022

	Date of Issue	Interest Rates	Amount Originally Issued
General obligation bonds and capital loan notes:			
General obligation refunding capital loan notes, Series 2018A with Firetruck	October 22, 2018	3.00%	$ 3,390,000
General obligation refunding capital loan notes, Series 2018B	October 22, 2018	2.75% - 3.60%	1,850,000
General obligation capital loan notes, Series 2020	July 21, 2021	2.75%	8,171,000
General obligation refunding capital loan notes, Series 2021A	May 5, 2021	2.00 - 3.00%	5,690,000
Taxable general obligation refunding capital loan notes, Series 2021B	May 5, 2021	.47 - 1.82%	930,000
General obligation capital loan notes, Series 2021C - Memorial Sewer	July 2, 2021	1.75%	1,608,000
			$21,639,000

	Date of Issue	Interest Rates	Amount Originally Issued
Revenue notes:			
Water	August 5, 2003	1.75%	$ 7,500,000
Storm Water	October 5, 2006	1.75%	729,000
Sewer	April 5, 2007	3.00%	660,000
Water capital loan notes, Series 2019	September 26, 2019	1.77%	2,185,000
Sewer capital loan notes, Series 2019	September 26, 2019	1.73%	4,582,000
			$15,656,000

Schedule 2

Balance Beginning of Year	Issued During Year	Redeemed During Year	Balance End of Year	Interest Paid
$ 2,690,000	$ -	$ 235,000	$ 2,455,000	$ 80,700
1,380,000	-	155,000	1,225,000	46,408
7,523,000	-	631,000	6,892,000	206,883
5,065,000	-	610,000	4,455,000	133,700
930,000	-	110,000	820,000	12,260
-	1,422,307	66,000	1,356,307	13,726
$17,588,000	$1,422,307	$1,807,000	$17,203,307	$493,677
$ 1,426,000	$ -	$ 461,000	$ 965,000	$ 24,955
266,000	-	41,000	225,000	4,655
242,000	-	37,000	205,000	4,235
2,110,000	-	32,000	2,078,000	37,347
3,833,000	-	368,000	3,465,000	66,311
$ 7,877,000	$ -	$ 939,000	$ 6,938,000	$137,503

CITY OF STORM LAKE
SCHEDULE OF RECEIPTS BY SOURCE AND DISBURSEMENTS BY FUNCTION -
ALL GOVERNMENTAL FUNDS
FOR THE LAST EIGHT YEARS
YEAR ENDED JUNE 30, 2022

	2022	2021	2020
Receipts:			
Property tax	$ 4,730,119	$ 4,583,513	$ 4,447,283
Tax increment financing	828,352	825,516	876,997
Other city tax	3,185,817	3,084,831	2,733,116
Licenses and permits	142,059	202,078	276,641
Use of money and property	26,705	161,028	831,931
Intergovernmental	1,736,151	1,973,114	1,457,020
Charges for services	1,156,346	1,487,547	1,047,375
Miscellaneous	2,088,631	225,236	312,635
Total	$13,894,180	$12,542,863	$11,982,998
Disbursements:			
Operating:			
Public safety	$ 3,124,103	$ 2,485,975	$ 2,676,122
Public works	1,877,813	1,357,412	1,307,089
Health and social services	7,743	529	8,262
Culture and recreation	1,393,372	1,240,124	1,538,533
Community and economic development	394,870	239,044	367,206
General government	736,296	780,286	609,907
Debt service	2,223,950	16,566,449	2,209,723
Capital projects	4,877,168	3,007,937	1,733,621
Total	$14,635,315	$25,677,756	$10,450,463

See Accompanying Independent Auditors' Report

2019	2018	2017	2016	2015
$ 4,489,523	$ 4,399,828	$ 4,548,875	$ 3,992,039	$ 3,814,004
872,126	784,218	895,498	740,590	728,556
2,685,607	2,490,531	2,180,362	2,218,063	2,042,772
136,798	180,457	251,129	152,648	298,421
301,843	154,242	136,203	145,908	147,828
1,458,452	1,933,035	1,542,127	3,610,380	1,756,176
1,014,259	1,428,568	1,584,278	1,190,134	1,808,585
334,543	271,121	92,470	308,636	281,220
$11,293,151	$11,642,000	$11,230,942	$12,358,398	$10,877,562

$ 3,348,142	$ 2,579,754	$ 2,652,180	$ 2,482,958	$ 2,452,789
1,521,825	1,294,002	1,242,953	1,340,444	1,246,828
15,652	7,328	7,618	7,415	8,331
1,280,576	2,063,815	1,785,370	1,509,367	1,633,577
581,880	481,471	518,640	504,137	883,654
632,210	483,840	457,803	535,842	495,112
6,827,832	2,191,924	2,082,846	3,002,542	5,563,604
415,687	1,330,756	616,305	4,200,526	1,521,245
$14,623,804	$10,432,890	$ 9,363,715	$13,583,231	$13,805,140

Schedule 4

CITY OF STORM LAKE
COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BALANCES
CUSTODIAL FUNDS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

	Lake Improvements Commission	Drainage	Total
Receipts	$ -	$ 1,665	$ 1,665
Disbursements	(12,052)	-	(12,052)
Net change in fund balances	(12,052)	1,665	(10,387)
Cash balances - beginning of year	91,595	6,894	98,489
Cash balances - end of year	$ 79,543	$ 8,559	$ 88,102

Schedule 5

CITY OF STORM LAKE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listings Number	Agency Pass-Through Number	Program Expenditures
Direct:			
Federal Aviation Administration			
COVID-19 Airport Coronavirus Response Grant	20.106	3-19-0088-014-2002	$ 416,214
Indirect:			
U.S. Department of Housing and Urban Development:			
Iowa Department of Economic Development:			
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	20-WS-038	438,111
COVID-19 Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	20-CVN-006	34,595
Community Development Block Grants/ National Disaster Resilience Competition	14.272	13-NDRI-012	559,577
Total			$1,448,497

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal award activity of the City under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the City.

Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the basis of cash receipts and disbursements, which is a basis of accounting other than U.S. generally accepted accounting principles. Such expenditures are recognized following, the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The City has elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

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Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Honorable Mayor and
Members of the City Council
Storm Lake, IA 50588

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Storm Lake, Iowa, as of and for the year ended June 30, 2022, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 21, 2023. Our report expressed unmodified opinions on the financial statements which were prepared on the basis of cash receipts and disbursements, a basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of the City's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control which is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses and significant deficiencies may exist that were not identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance or other matters that are described in Part IV of the accompanying Schedule of Findings and Questioned Costs.

Comments involving statutory and other legal matters about the City's operations for the year ended June 30, 2022 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the City. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

City of Storm Lake's Responses to Findings

Government Auditing Standards require the auditor to perform limited procedures on the City's responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The City's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the City during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

Winther, Stave & Co., LLP

March 21, 2023
Spencer, Iowa

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Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by The Uniform Guidance

The Honorable Mayor and
Members of the City Council
City of Storm Lake
Storm Lake, IA 50588

Report on Compliance for Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Storm Lake, Iowa's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on the City's major federal program for the year ended June 30, 2022. The City's major federal program is identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements of referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Winther, Stave & Co., LLP

March 21, 2023
Spencer, Iowa

CITY OF STORM LAKE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022

Part I: Summary of the Independent Auditors' Results:

a. Unmodified opinions were issued on the financial statements which were prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

b. No material weakness in internal control over financial reporting was disclosed by the audit of the financial statements.

c. The audit did not disclose any noncompliance which is material to the financial statements.

d. No material weakness in internal control over the major program was disclosed by the audit of the financial statements.

e. An unmodified opinion was issued on compliance with requirements applicable to the major program.

f. The audit disclosed no audit findings which are required to be reported in accordance with the Uniform Guidance, Section 200.516.

g. The major program was:
CFDA Number 14.272 - Community Development Block Grants/National Disaster Resilience Competition

h. The dollar threshold used to distinguish between Type A and Type B programs was $750,000.

i. The City of Storm Lake qualified as a low-risk auditee.

Part II: Findings Related to the Financial Statements

INTERNAL CONTROL DEFICIENCY:

No matters were noted.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

Part III: Findings and Questioned Costs for Federal Awards

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

INTERNAL CONTROL DEFICIENCY:

No matters were noted.

Part IV: Other Findings Related to Required Statutory Reporting

2022-A Certified Budget - Disbursements during the year ended June 30, 2022 did not exceed the amounts budgeted.

2022-B Questionable Disbursements - No expenditures that did not meet the requirement of public purpose as defined in an Attorney General's opinion dated April 25, 1979, were noted.

2022-C Travel Expense - No expenditures of the City for travel expenses of spouses of City officials or employees were noted.

2022-D Business Transactions - No business transactions between the City and City officials or employees were noted.

2022-E Restricted Donor Activity - No transactions were noted between the City, City officials, City employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.

2022-F Bond Coverage - Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure that the coverage is adequate for current operations.

2022-G Council Minutes - No transactions were found that we believe should have been approved in the Council minutes but were not.

2022-H Deposits and Investments - We noted no instances of noncompliance with the deposit and investment provisions of Chapter 12B and 12C of the Code of Iowa and the City's investment policy.

2022-I Revenue Notes - No instances of noncompliance with the revenue bond and note resolutions were noted.

2022-J Financial Condition - The Tax Increment Financing and Storm Water funds had deficit balances of $45,899 and $34,425, respectively, as of June 30, 2022.

Recommendation - The City should investigate alternatives to eliminate the deficit in order to return the fund to a sound financial condition.

Response - The deficit will be eliminated through reduced expenditures.

Conclusion - Response accepted.

2022-K Annual Urban Renewal Report - The Annual Urban Renewal Report for the fiscal year ended June 30, 2021 was approved and certified to the Iowa Department of Management on or before December 1, 2021.

APPENDIX E – BOOK-ENTRY SYSTEM

The information in this Appendix concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC. Neither the Underwriter nor the Issuer take responsibility for the accuracy or completeness thereof, or for any material changes in such information subsequent to the date hereof, or for any information provided at the web sites referenced below. Beneficial Owners should confirm the following with DTC or the Direct Participants (as hereinafter defined). So long as Cede & Co. is the Registered Owner of the Notes, as nominee of DTC, references in the Official Statement to the Noteowners or Registered Owners of the Notes shall mean Cede & Co. and shall not mean the Beneficial Owners of the Notes.

Book-Entry System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for the Notes, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults and proposed amendments to the Security documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

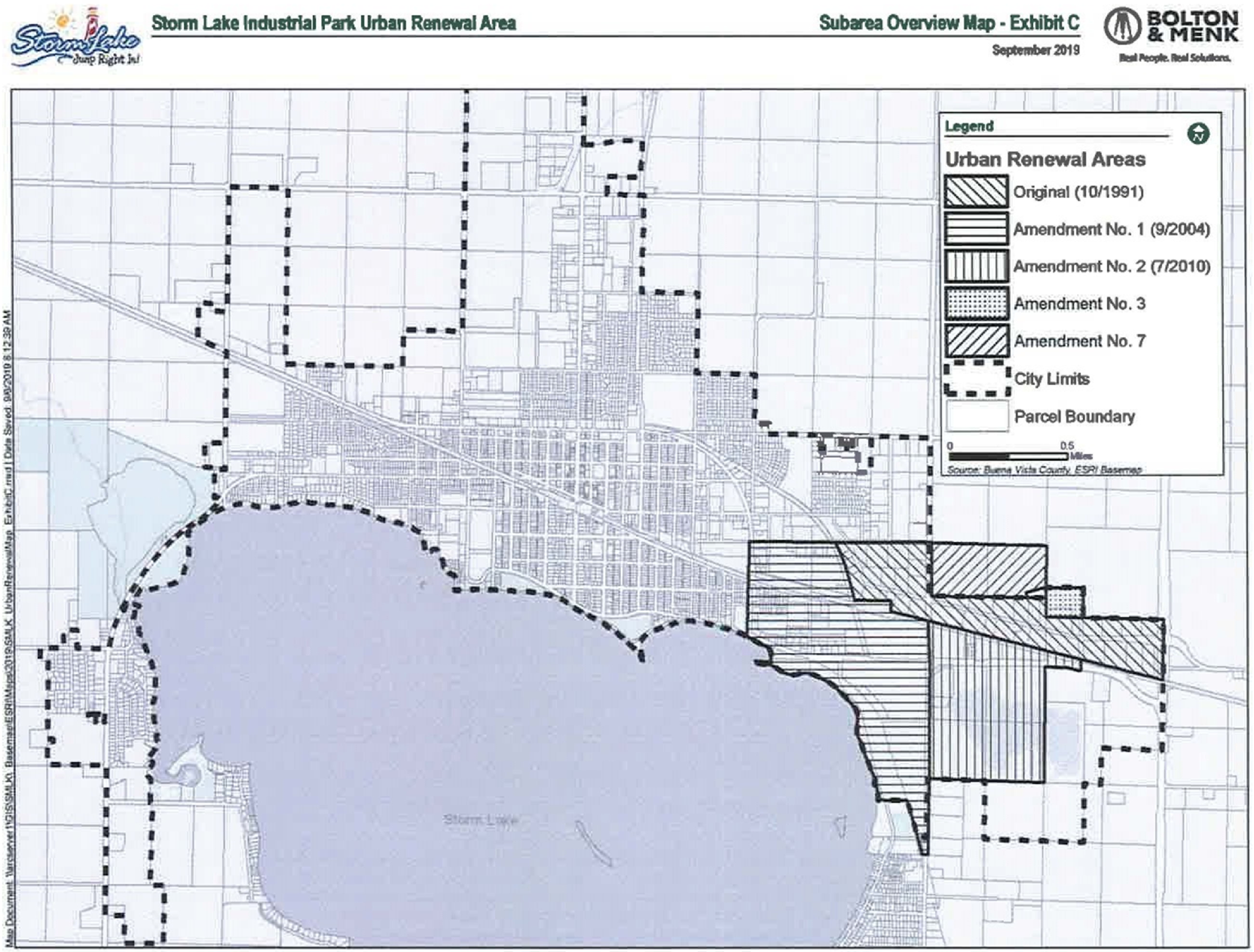
Redemption proceeds, distributions and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer does not take any responsibility for the accuracy thereof.

APPENDIX F – MAP OF URBAN RENEWAL AREA



Staff Summary

05/01/2023
Agenda Item # F.6.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO:	Honorable Mayor & Council
FROM:	Keri Navratil City Manager
SUBJECT:	**Motion To Approve KidsFest Outdoor Waterpark Special One Day Rate Request**
BACKGROUND:	KidsFest is scheduled for June 25, 2032 and King's Point Outdoor Waterpark. Individuals under 11 year of age will - Free Individuals over 12 years of age- $5.00
FISCAL IMPACT:	N/A
RECOMMENDATION:	Motion to approve Outdoor Waterpark Special Rate on June 25, 2023 for KidsFest

ATTACHMENTS:

Staff Summary

05/01/2023
Agenda Item # F.7.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO: Honorable Mayor & Council

FROM: Keri Navratil City Manager

SUBJECT: **Resolution No. 60-R-2022-2023 Setting Public Hearing To Review An Application For A State Revolving Fund (SRF) Loan And To Make Available To The Public The Contents Of An Environmental Information Document And The City's Project Plan**

BACKGROUND:

The City of Storm Lake will be holding a Public Hearing to review an application for a State Revolving Fund (SRF) loan and to make available to the public the contents of an environmental information document and the City's project plan. These documents include design and environmental information related to the proposed improvements to the City's water supply system.

The proposed project consists of a 1.75 million-gallon composite elevated water tank and all piping and appurtenances to connect to the existing water distribution system. The connection of the tank to the distribution system is estimated to be made with a 16" water main between the tower and existing 12" water main on East 3rd Street. The tank will be equipped with a submersible mixer. The project will include an access road.

The purpose of this Public Hearing is to inform area residents of the community of Storm Lake of this proposed action, discuss the actual cost and user fees associated with this project, and to address citizen's concerns, if any, with the plan.

Public Hearing is scheduled for June 5, 2023 at 5:00 p.m. at City Hall Council Chambers located at 620 Erie Street.

FISCAL IMPACT: Publication cost.

RECOMMENDATION: Approve Resolution No. 60-R-2022-2023 and set Public Hearing for

June 5, 2023 at 5:00 p.m. at City Hall Council Chambers located at 620 Erie Street.

ATTACHMENTS:

Resolution No. 60-R-2022-2023- Setting Public Hearing on An Application for SFR Loan For New Water Tower.docx
StormLake_FNSI Public Notice.docx

RESOLUTION NO. 60-R-2022-2023

Setting Public Hearing To Review An Application For A State Revolving Fund (SRF) Loan And To Make Available To The Public The Contents Of An Environmental Information Document And The City's Project Plan

WHEREAS, the City Council of the City of Storm Lake desires to apply for a State Revolving Fund (SRF) loan, and

WHEREAS, the City will be holding a Public Hearing to review an application for a State Revolving Fund (SRF) loan and to make available to the public the contents of an environmental information document and the City's project plan. These documents include design and environmental information related to the proposed improvements to the City's water supply system.

WHEREAS, The purpose of this Public Hearing is to inform area residents of the community of Storm Lake of this proposed action, discuss the actual cost and user fees associated with this project, and to address citizen's concerns, if any, with the plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF STORM LAKE, IOWA, that a public hearing be conducted by the City Council in the Council Chambers, located in City Hall at 620 Erie Street, Storm Lake, Iowa on Monday, June 5, 2023, at 5:00 p.m.

BE IT FURTHER RESOLVED, that the City Clerk shall give notice of said public hearing by publication of a notice in the Storm Lake Times Pilot at least 30 days in advance of the hearing.

PASSED, APPROVED, AND ADOPTED this 1st DAY OF MAY 2023

BY THE CITY COUNCIL OF THE

CITY OF STORM LAKE, IOWA

____

Michael Porsch, Mayor

ATTEST:

____

Mayra A. Martinez, City Clerk

SRF Public Notice Example

SRF STATE REVOLVING FUND

PUBLIC HEARING NOTICE

The City of Storm Lake will be holding a Public Hearing to review an application for a State Revolving Fund (SRF) loan and to make available to the public the contents of an environmental information document and the City's project plan. These documents include design and environmental information related to the proposed improvements to the City's water supply system.

The proposed project consists of a 1.75 million-gallon composite elevated water tank and all piping and appurtenances to connect to the existing water distribution system. The connection of the tank to the distribution system is estimated to be made with a 16" water main between the tower and existing 12" water main on East 3rd Street. The tank will be equipped with a submersible mixer. The project will include an access road.

The purpose of this Public Hearing is to inform area residents of the community of Storm Lake of this proposed action, discuss the actual cost and user fees associated with this project, and to address citizen's concerns, if any, with the plan.

The Public Hearing location and time are as follows:

June 5, 2023 – 5:00 p.m.
Storm Lake City Hall
620 Erie Street
Storm Lake, Iowa 50588

All interested persons are encouraged to attend this hearing. Written comments on this proposal may also be submitted prior to the hearing. Questions regarding this hearing or the availability of documentation may be directed to the City Clerk's Office at 712-732-8000.

Staff Summary

05/01/2023
Agenda Item # F.8.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO:	Honorable Mayor & Council
FROM:	Tyler Gibbins Staff Accountant
SUBJECT:	**Worksession to Review Funding Request and 28E Agreement with Star Spangled Spectacular**
BACKGROUND:	Star Spangled Spectacular is requesting $6,000 in one-time funding support from the City Council for the 2023 4th of July celebration. Given the significance of the 150th year celebration, Spar Spangled Spectacular is looking to provide a bigger and better celebration for our community. The funds will be used to pay for free-to-the-public, family-oriented entertainment such as: fireworks display, face painting, fire juggling, stilt walking, and a chalk artist. The 2023 Commodores are present to answer any questions regarding the funding request. Due to the expressed interest, Staff will add Star Spangled Spectacular to the notification list for the regular annual Outside Agency Grant Application process.
FISCAL IMPACT:	Funds for this request will come from the general fund's Elevate Storm Lake allocation and will not be available until July 1.
RECOMMENDATION:	**N/A**

ATTACHMENTS:

- **Request Letter.pdf**
- **Star Spangled Spectacular 28E.pdf**

STAR SPANGLED SPECTACULAR

P.O. Box 584
Storm Lake, IA 50588

April 18th, 2023

Jared & Tyonia Eggers
Commodores
Star Spangled Spectacular
PO Box 584
Storm Lake, IA 50588

Dear Mr. Porsch,

We hope this letter finds you well. The Star Spangled Spectacular is gearing up for the City of Storm Lake's sesquicentennial celebration. As you may know, the Star Spangled Spectacular is celebrating its 44th year as the hosts of the city's 4th of July celebration.

Given the significance of turning 150, we are formally requesting $6,000 in one-time funding to provide a bigger and better celebration for our community. With this funding, our plan is to bring more attractions and entertainment to our 4th of July celebration. We would be able to increase our fireworks display length from an 18–20-minute display to a 28–30-minute display. We also have bids for additional family-oriented entertainment such as: face painting, fire juggling, stilt walking, and a chalk artist in addition to a premier Iowa band, The Pork Tornadoes.

Our city and its history deserve to be celebrated every day; however, given the significance of Storm Lake's sesquicentennial, we are asking for your help in giving more to this beautiful community we love so dearly.

Please feel free to contact me at (712) 299-2259 or jeggers@securitybanksl.com should you have any questions or concerns.

Sincerely,

Jared Eggers Tyonia Eggers

Jared & Tyonia Eggers
2023 Star Spangled Spectacular Commodores

AGREEMENT

Pursuant to Chapter 28E of the Code of Iowa, the following Agreement is reached between the City of Storm Lake, Iowa (the "City") and Star Spangled Spectacular, an Iowa nonprofit corporation (the "Corporation").

Background

Governments are prohibited from making direct donations and in-kind contributions to non-profit entities under Article III, Section 31 of the Iowa Constitution. The Iowa Attorney General has issued numerous opinions stating the same. However, there are two situations in which public funds may be provided to a non-profit entity: 1) when the payment is for economic development purposes as outlined in Chapter 15A of the Code of Iowa, specifically Chapter 15A.1(1)(a), 15A.1(1)(b), and Chapter 15A.2. or 2) when the government enters into a contract for services with the non-profit entity. The State of Iowa Auditor advises governments to comply with the following best practices to legally and effectively work with non-profit entities:

a. Agreements should be reduced to a written contract, not a verbal agreement or a motion or resolution in the minutes. However, the contract should then be approved in the minutes and the public purpose for the expenditure of the tax dollars in question should be clearly documented in the minutes.

b. The responsibilities of each party to the contract should be plain, detailed, and unambiguous.

c. There should be clear language as to how much the government is paying, the schedule of payments, and what the government (or the public) is receiving from the entity in return. Overall, consideration should be balanced for each party and the government should seek the highest value possible for taxpayers.

d. When a government contracts with an entity and the entity is not providing a clear service directly to the government but rather the service is to the public, the public benefit will be the "consideration," or benefit, the government receives under the contract. The contract should make clear how the public (as a whole) is benefitting.

e. The total cost of the contract and required supporting invoices and documentation should be clearly defined. The government should ensure it is not overpaying for the product or services received. For example, if, under the contract, the entity is to provide X number of meals to homebound people, the contract should clearly state how the public is benefitting as a whole and clearly state what documentation is required to support the number of meals provided.

f. All contracts should include a requirement for the entity to account to the government for the public funds and how they are spent to meet the state public purpose requirement. The form and frequency of that accounting should be clear in the contract.

g. The contract should be signed by a representative of the government and a representative of the entity.

The purpose of outside agency funding is to invest in agencies that provide vital services or activities to promote the quality of life for Storm Lake residents. Organizations that are eligible to receive funding are civic organizations, recreational/arts and culture organizations, and social service agencies.

Terms of Agreement

Therefore, in consideration of the mutual promises and assurances made herein, the City and Star Spangled Spectacular agree as follows:

1. The Corporation shall provide an invoice to the City equal to the amount that was awarded to the Corporation by the City Council during each budget cycle. Funds awarded to the Corporation shall not be available until after July 1 each year.

2. The Corporation shall make every effort to purchase locally when using funds provided by the City of Storm Lake. If a purchase is not made locally, the Corporation shall give written notification to the City Manager detailing the purchase and the reason the purchase was not made locally.

3. The Corporation shall be and remain a nonprofit 501(c)3 corporation in good standing with the State of Iowa. The Corporation's activities shall be overseen by a board of directors, the list of whose members shall be public. The Corporation shall provide a community wide event promoting Storm Lake's variety of cultures, patriotism, history, and awareness through family-oriented entertainment and activities.

4. The funds paid by the City to the Corporation under this Agreement shall not be commingled with other funds of the Corporation and shall be accounted for separately by the Corporation. If the City's Finance director determines that such funds were commingled with other funds of the Corporation or were used contrary to the terms of this Agreement or applicable laws and ordinances, the City Council of the City may, in its sole discretion, terminate this Agreement immediately and direct the City Manager to so notify the Corporation in writing. The notice containing the notification of termination shall be sent by certified United States Postal Service mail, return receipt requested, and by ordinary United States Postal Service mail, by depositing the notice in envelopes properly addressed to the address shown below for the Corporation, with proper postage affixed, in a United States Postal Service mail depository.

5. This Agreement will terminate when any one of the following conditions exists: a) the the Corporation voluntarily dissolves its corporate status; b) the Corporation loses its 501(c)3 tax-exempt status; c) thirty days after the City mails a notice of termination of this Agreement to the Corporation by certified United States Postal Service mail, return receipt requested, and by ordinary United States Postal Service mail, by depositing the notice in envelopes properly addressed to the Corporation at its address shown below, with proper postage affixed, in a United States Postal Service mail depository; or d) the Agreement is terminated as provided in Paragraph 4 above.

6. If this Agreement is terminated for any reason, then, within sixty days of such termination, the Corporation shall return to the City any unused City-provided funds. No City-provided funds shall be used the Corporation after it receives notice of the termination of this Agreement or has actual notice of the termination of this Agreement, whichever is sooner, except that the Corporation may use City-provided funds for expenses for which the Corporation is otherwise authorized by this Agreement to use City-provided funds if the Corporation incurred such expenses under a written contract entered into before it received notice of a termination of this Agreement and before it had actual notice of such a termination.

7. The City Manager of the City shall administer this agreement.

8. This Agreement supersedes any previous agreements between the City and the Corporation that bear on the Corporation's use of funds awarded by the City for a fiscal year.

Dated: ______________________________, 2023.

CITY OF STORM LAKE, IOWA

By: ______________________________
Michael Porsch, Mayor

ATTEST:

____
Mayra A. Martinez, City Clerk

Star Spangled Spectacular

By: ______________________________
Jared Eggers, Star Spangled Spectacular Commodore

ATTEST:

Andrade
____

By: ______________________________
Tyonia Eggers, Star Spangled Spectacular Commodore

ATTEST:

Andrade
____

Addresses of Parties for Notices:

City of Storm Lake, Iowa
Att: City Clerk
City Hall
620 Erie Street
PO Box 1086
Storm Lake, IA 50588

Star Spangled Spectacular
Jared & Tyonia Eggers
PO Box 584
Storm Lake, IA 50588

Staff Summary

05/01/2023
Agenda Item # F.9.

Proud
City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO: Honorable Mayor & Council

FROM: Keri Navratil City Manager

SUBJECT: **Fee Resolution Work Session**

BACKGROUND:

Fees for the following items will be discussed.

Fire Department

Police Department
King's Pointe-Outdoor Water Park
Sewer/Water

Other fees will be discussed at the May 15 City Council meeting.

Fire Department

False Alarm Fee (after 1)	$150.00	4-7-16
Liquor License Inspection Fee	$50.00	
Fireworks Display (Mortar sizes from 1-3 inches)	$150.00	
Fireworks Display (Mortar size larger than 3 inches)	$250.00	
Emergency Response and/or Cleanup of Material (per hour)		
Large Fire Apparatus	$150.00	
Fire Commander Vehicle	$75.00	

Police

Administrative Fee	$30.00	
Alarm Business Permit Application	$75.00	4-7-6
Alarm Business Permit Renewal	$75.00	4-7-9
False Alarm Equip Malfunction (after 3)	$75.00	4-7-16
False Alarm	$75.00	4-7-16

Building Escorts (per car)	$75.00	5-1-3
Cat License – Not Neutered/Spayed (per year)	$20.00	8-4-2
Neutered/Spayed (per year)	$10.00	
Dog License – Not Neutered/Spayed (per year)	$20.00	8-3-2
Neutered/Spayed (per year)	$10.00	
Fingerprinting	$10.00	
Impound/Storage Fee (per day)	$30.00	8-6-5
Impound Storage Fee – felony related (per day)	$50.00	
Parking Fine	$15.00	9-11-4
Police Escort Fee – per hour, per unit	$75.00	5-1-3
Emergency Response and/or Cleanup of Material (per hour)		
Police Vehicle (per vehicle)	$75.00	

King's Pointe Outdoor Aquatic Center

Family Season Pass	$275.00
(up to 5 family members can be included on Pass, Children 4 and under need not be on pass, as they are free.)	
Up to 4 additions of children 5-12 years old @$55 each	
Single Season Pass (children and adults)	$150.00
Adult BV Resident Daily Pass (Age 12+)	$8.00
Child BV Resident Daily Pass (Age 5-11)	$5.00
Children (Age 5-11) Standard Pricing	$12.00
Adults (Age 12+) Standard Pricing	$15.00
4 and under	free
Twilight Pricing (after 3:00)	
Age 12+	$7.50
Age 5-11	$6.00
Age 0-4	free
Land Lovers	$5.00
Swim Lessons	$40.00

Sewer

Sewer Svc Permit & Connection Fee	$150.00	3-2-4
Private Wastewater System Permit	$50.00	3-2-3

Water

Door Tag Fee	$20.00	3-5-3
Meter Testing Fee (within 2%)	$50.00	3-4-20
Shut Off – 8 AM to 3 PM	$50.00	3-4-19 & 3-5-3
Shut Off – After 3 PM	$75.00	3-4-19 & 3-5-3
Water Svc Permit & Connect Fee	$150.00	3-4-5
Water Tapping Fee (per inch)	$65.00	3-4-5
Outside City Limits Hook-up Fee	$1,500.00	3-4-6
Combined Utility Deposit	$160.00	
Bulk Water Sales Access Card	$10.00	

Airport Hangar Rent (monthly fees)

Hangar A	$75.00
12 Month Lease Discount Rate	$65.00
Hangar B	$75.00
12 Month Lease Discount Rate	$65.00
Hangar C (VT)	$400.00
Hangar D	$92.00
12 Month Lease Discount Rate	$80.00
Hangar E	$110.00
12 Month Lease Discount Rate	$95.00
Hangar F	$156.00
12 Month Lease Discount Rate	$135.00
FBO Stall	$173.00
12 Month Lease Discount Rate	$150.00
Daily Inside Storage/per night	$30.00

Campground

Class A Site	(Lake View, Patio, Water, Sewer, Electric, Cable TV, Fire Pit)	$30.00
Class C Site	(Lake View, Patio, Water, Sewer, Electric, Fire Pit)	$28.00
Class E Site	(Water, Sewer, Electric)	$25.00
Class F Site	(Electric)	$20.00
Glass G Site	(Tent)	$12.00

Long Term Stay Rate ~ Limited to Long Term Stay slots which include Water, Sewer, Electric

Minimum 30 day stay paid in advance – 10% off

Extra Vehicle Parking (if space available)	$5.00
Non-Campers Dump Station (per event)	$5.00
Non-Camper Shower (per shower)	$5.00

Rental Registration Fee – Yearly (July 1st – June 30th)

Base Registration Fee (~~Structure~~ Parcel and 1 unit)	$10.00	5-8-9
Additional unit in excess of 1 (per unit)	$5.00	5-8-9
Late Registration Fee - Per Landlord License	$50.00	5-8-9
Additional unit in excess of 1 (up to 6 units)	$50.00	

FISCAL IMPACT: N/A

RECOMMENDATION:

ATTACHMENTS:

Fire Department Fee Schedule
Airport - Hangar Survey.pdf
Police Fee Comparison .docx

Fire Department Fee Schedule

Harlan, IA

False Alarms- 150.00 after 3 calls within 3 months

Rental Inspections- None

Liquor- None

Fireworks-100.00

Fire Call Response- 150.00/Apparatus/Hour

300.00/Ladder/Hour

40.00/Firefighter/Hour

Le Mars, IA

36.11 Fire Service Fees. The council shall annually set fees by resolution for fire protection services provided to the citizens of the City and surrounding townships. Said fees shall be based upon such factors as in such amounts as recommended by the Fire Chief.

Vehicle Fires up to 500.00

Grass Fires up to 300.00

Structure Fires up to 500.00

Commercial Fires up to 5,000.00

Controlled burn of a structure up to 1,500.00

Hazardous Materials Response use Iowa Fire Service Fee Structure

Liquor License- 40.00 per year

Storm Lake

False Alarm Fee (After 1) 150.00

Liquor License Inspection Fee 50.00

Fireworks Display (Mortar size from 1-3inches) 150.00

Fireworks Display (Mortar size larger than 3 inches) 300.00

Iowa Fire Service

Annual Hazardous Materials Response Fee Structure

Calendar Year 2023

Category	Examples	Hourly Cost*
Heavy Response Apparatus with 4 personnel	Engine, ladder, heavy rescue, etc.	$357.14
Light Response Apparatus with 2 personnel	Tanker, brush truck, ambulance, staff car, etc.	$284.63
Extra Response Personnel		$27.53
Expended Materials	Foam, containment booms, sand, absorbent, etc.	Replacement cost, including shipping.
Equipment Repair and/or Cleaning	Personal protective equipment, hose, nozzles; apparatus, etc.	Cost (parts plus labor), including shipping.
Damaged Equipment and/or Property	May include injury to, destruction of, or loss of natural resources, etc.	Replacement and/or repair cost, including shipping.
Other	Contracted services, contracted equipment, evacuation of people, etc.	Billed as used.

*Minimum of one hour. Billed in 15-minutes increments beyond the first hour.

This fee structure will be updated in January of each year according to the CPI-U, US City Average, All Items, 12-month percentage change for the period ending in October of the preceding year. (Reference: http://www.bls.gov/cpi/)

References:

- Hazardous Materials Response Billing Protocol for Iowa Fire Departments, Authored by Iowa Firemen's Association and the Iowa Hazardous Materials Taskforce, December 2002.
- Iowa Code 455B.392

Supporting Fire Service Organizations:

- Iowa Firefighter's Association
- Iowa Fire Chief's Association
- Iowa Association of Professional Fire Chiefs
- Iowa Hazardous Materials Task Force

Hangar Rent Survey

Jan-23

City	Carosel	T-Hangar			Others	
Storm Lake	$ 75.00	$ 110.00	To	$ 173.00	$ 400.00	
Lease Discounted	$ 65.00	$ 95.00	To	$ 150.00	$ 400.00	
Sac City	$ 40.00	NA	To	NA	NA	
Carroll		$ 105.00	To	$ 120.00	$ 350.00	
LeMars		$ 70.00	To	$ 140.00		
Fort Dodge		$ 68.00	To	$ 187.00	$ 725.00	
Emmetsburg		$ 50.00	To	$ 60.00		
Sheldon		$ 70.00	To	$ 160.00		
Mason City		$ 158.17	To	$ 225.38		Construction in 2022
Waterloo				$ 150.00		
Council Bluffs		$ 155.00	To	$ 185.00	$ 1,250.00	
Hastings, NE		$ 60.00	To	$ 195.00	$ 360.00	
Gardner, KS		$ 65.00	To	$ 215.00		
Davenport		$ 105.00	To	$ 127.00	$ 285.00	
Eastern Iowa Airport		$ 68.00	To	$ 370.00	$ 522.00	
Cedar Rapids						
Ankeny Regional Airport		$ 110.00	To	$ 175.00		
Clinton		$ 95.00				
AVERAGE		**$ 91**		**$ 178**	**$ 582**	

Department	Fingerprinting	Parking Tickets	Report Copies	Tow Adm/storage	Pet lic
Storm Lake PD	$10	$15	$4	$30/$30	$10/20
Fort Dodge PD	$25	$15	$5	N/A	$10/$5
Spencer PD	No Charge	$15*	$5	$25	$20
Cherokee PD	$20	$15**	$5	N/A	$25
Carroll PD	$10	$10	$5	$20/$10	N/A
LeMars PD	N/A	$25	$5	N/A	N/A
BV County SO	$10	$15***	$10	N/A	N/A

*$15 regular $100 Snow Ordinance

**$15 regular & $25 Snow

***$15 Alta $50 Lakeside

Staff Summary

05/01/2023
Agenda Item # F.10.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO: Honorable Mayor & Council

FROM: Mayra Martinez City Clerk

SUBJECT: **City Council Requested Items**

BACKGROUND:

FISCAL IMPACT:

RECOMMENDATION: Future work session or presentations: None at the this moment

ATTACHMENTS:

Staff Summary

05/01/2023
Agenda Item # F.11.

City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

REPORT TO: Honorable Mayor & Council

FROM: Keri Navratil City Manager

SUBJECT: **Closed Session Reference Iowa Code Chapter 21.5 (c) Matters of Litigation**

BACKGROUND:

Iowa Code allows for cities to have a closed session of the City Council for matters regarding litigation where matters that are either currently in litigation or where litigation is imminent and the disclosure of the issues would enable prejudice or disadvantage the position of the governmental body in that litigation. (Iowa Code Chapter 21.5 (c))

City Council, by roll call vote should vote to go into Closed Session, and then by roll call vote vote to come back into Open Session once they have conducted the discussion allowed by the Iowa Code.

Topics other than those that are specifically allowed to be in closed session are not allowed to be discussed. The City Council may **NOT** make any motions or take any action during the closed session, as all action must be done in open session.

FISCAL IMPACT: No fiscal impact for Closed Session, further action may occur.

RECOMMENDATION: Motion to go into Closed Session Reference Iowa Code Chapter 21.5 (c) - Roll Call Vote

Motion to return to Open Session - Roll Call Vote

ATTACHMENTS: