CITY OF STORM LAKE
REGULAR COUNCIL SESSION MEETING
CITY HALL - COUNCIL CHAMBERS
OCTOBER 21, 2024
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. **SLPD City Code Enforcement Summary**

E. Unfinished Business

F. New Business

1. **Motion To Approve Hometown Pride Contract**
2. **Resolution No. 33-R-2024-2025 Approving Change Order No. 1 for the Wastewater Plant UV Disinfection Building Project.**
3. **Resolution No. 34-2024-2025 Approving And Authorizing A Form Of Loan And Disbursement Agreement By And Between The City Of Storm Lake, Iowa, And The Iowa Finance Authority, And Authorizing And Providing For The Issuance And Securing The Payment Of $1,074,000 Water Revenue Capital Loan Notes, Series 2024D, Of The City Of Storm Lake, Iowa, Under The Provisions Of The Code Of Iowa, And Providing For A Method Of Payment Of Said Notes.**
4. **Resolution No. 35-2024-2025 Setting Date Of A Public Hearing On An Ordinance Amending Title VIII Of The 1994 Recodification Of The Municipal Code Of The City Of Storm Lake, Iowa, By Adding A New Subsection 8-1-1(A)(18) To Chapter 8-1, Nuisances, To Regulate The Keeping Of Domestic Pigeons Within The Corporate Limits Of Storm Lake, Iowa**
5. **City Council Requested Items / City Council Updates**

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.

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Find us on the Web at http://www.stormlake.org.

Staff Summary

10/21/2024
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 October 1, 2024, Special City Council Minutes
- Approve October 7, 2024, City Council Minutes
- Approve Appointment of Kim Woltman To The Buena Vista County Landfill Commission Board And Approve Appointment of Dana Larson As An Alternate Member
- Approve New Library Board Application For Sarah Schoper Salazar -- 6 year term
- Approve Buy Local Information
- Approve Storm Lake Police Department City Code Enforcement Update

FISCAL IMPACT: City Will Pay The Following Expenditures:

- List of Bills: $2,603,414.64
- King's Pointe & Sunrise Pointe Golf Course Bills: $202,577.88

RECOMMENDATION:

ATTACHMENTS:

1. 10/21/2024 Claims Expense Report
2. 10/21/2024 King's Pointe Claims 10.4.2024 to 10.16.2024

3. 10/01/2024 Special City Council Minutes
4. 10/07/2024 City Council Minutes
5. Library Board Application - Sarah Schoper Salazar

Buy Local_v1

Storm Lake, IA

Payment Date Range: 10/10/2024 - 10/23/2024

Vendor Name	Vendor Number	Payable Description	Total Payments
BVC			
Adams Farm Supply LLC	002543	Bunk	450.00
Buena Vista County Solid Waste	001035	Recycling	30.00
Joyce's Greenery LLC	001062	Spooner Sign Service- Sept 2024	1,539.78
M & S HVAC Services, LLC	002493	Clarifier Mini Repairs	969.48
		BVC Total: 2,989.26	
Contract/Agreement			
Bolton & Menk, Inc	001024	Construction Services	89,039.40
I & S Group, Inc	001103	Construction Admin	52,414.05
Landmark Structures I, LP	002489	Pay #5 of Tower 5 Construction	1,586,395.50
Reding's Gravel & Excavating Co., Inc	001132	Rock	349.09
Woodruff Construction, Inc	002132	Water Damage Rapairs #5	21,796.36
		Contract/Agreement Total: 1,749,994.40	
Local			
Alliant Energy	001173	Gas Services	1,954.54
Central Bank	001025	Services	2,942.33
Culligan Water Storm Lake	001071	Water Supplies	52.50
Edwards Storm Lake	001114	Window Repairs	366.68
Fareway Stores, Inc	001535	Supplies	31.76
Graffix Inc	001187	Uniforms	924.50
Graham Tire	001093	Tire Repair	64.00
Growmark Inc New Century FS	001016	Fuel	10,648.27
Hy-Vee, Inc	001152	Supplies	597.70
Iowa Office Supply Inc	001037	Chair	459.15
Jim Bartholomew	001069	October 2024 Airport Contract	6,136.21
King's Pointe Resort	001110	Iowa League of Cities Meeting	1,185.60
Kiwanis Club of Storm Lake (Hy-Noon)	001932	FY2025 Membership- Navratil	415.00
Lake Animal Hospital	001029	Bd & Disp Dogs	285.00
Larson Oil & Distributing Co, Inc	001178	Tank Rental	100.00
McCrea Eneterprises	001176	Water Damage Paint Supplies	1,880.25
Michael P. Reinert	001079	Gas	60.00
MidAmerican Energy Company	001074	91230-94002 Electric Services	68,915.24
O'Reilly Automotive Inc	001108	Starter	203.99
Qwest Corporation	001070	Phone Service	90.65
Smith Concrete Service Inc	001134	Concrete	1,308.00
Stille Pierce & Pertzborn	001294	Add 24 Tahoe	517.00
Storm Lake Bakery	001284	10/2/2024 Coffee with a Copy	82.00
The Storm Lake Times	001214	September 2024 Publications	1,716.27
Verizon Wireless Services LLC	001075	Cell Phone Service	4,629.08
Visual Edge Inc	001063	Copier Maintenance Agreement	688.95
		Local Total: 106,254.67	
Non-Local			
ABC Pest Control, Inc	001078	Pest Control Services	47.90
Ace Sign Desplays	001808	Reserved Sign	50.00
Alex Air Apparatus 2 LLC	002217	Lanyards	100.00
Amerigas	001014	Tank Rental	123.48
ATCO Manufacturing Company	002172	Supplies	3,306.00
Bend Mailing Services, LLC	002013	Bill Printing Services	4,024.25
Boji Portable Toilets Inc	001133	Portable Toilet Rental	480.00
Builders Sharpening & Service LLC	001011	Display Supplies	540.95
CargoRAXX LLC	002364	Mounts	803.95

Buy Local_v1

Vendor Name	Vendor Number	Payable Description		Total Payments
Core & Main LP	002000	Testing Supplies		1,071.05
Donaldson Docks, Inc	002178	Spring 2024 Dock Install		4,598.00
Dorsey & Whitney LLP	001954	TIF Legal Services		11,085.00
Eagle Engraving, Inc	002147	Supplies		254.80
Ed M. Feld Equipment Company, Inc	001031	Uniforms		2,370.00
Electric Pump Inc	001032	Pump Repairs		2,264.50
Electronic Engineering	001290	Microphone		147.95
Engel Agri-Sales, Co	001366	Filters		200.94
Flock Group, Inc	002491	Flock Camera License		51,950.00
Foundation Analytical Laboratory, Inc	001100	Testing Services		17,595.25
General Traffic Controls, Inc	001128	Traffic Signal Lights		769.89
ICMA	001399	FY2025 Membership- Gibbins		200.00
Iowa Department of Natural Resources	001286	FY2025 Water Supply- Permit #1356		115.00
Iowa Law Enforcement Academy	001036	Rifle Instructor- Munden		625.00
Iowa State University	001508	2024 Winter Maint Workshop Reg (7)		595.00
Island Sprinkler Supply Company	001289	Sprinkler Parts		1,036.38
Kasperbauer Cleaners, Inc	002435	Entrance Mat Services		81.24
Linde Inc	001111	Carbon Dioxide		3,168.63
Marcus Lumber Company Corp	002011	Rebar		1,031.81
Martin Marietta Materials, Inc	001429	Rock		507.55
Maxfield LLC	002544	Housing Needs Assessment		2,225.00
MercyOne Iowa Heart Center	001776	8/23/2024 Garcia Physical		335.00
Mississippi Lime Company	001095	Lime		18,844.45
Municipal Pipe Tool Co., LLC	001413	Motor		1,508.88
National Fire Protection Association	001300	FY2025 Member- ID#3508932 - Olesen		225.00
North Iowa K-9	001444	10/7/2024 Service Animal		14,000.00
Overhead Door Co of Webster	001538	Overhead Door Replacement		7,955.00
Petersen Manufacturing	001088	Concrete Bench		3,442.15
RJ Thomas Manufacturing Compnay, Inc	001090	Signs		226.47
Salus LLC	001006	September 2024 Memberships		20.00
Schumacher Elevator Company	001200	Elevator Maintenance		4,619.49
State Industrial Products Corporation	002309	WW Program		3,284.68
Taylor's Tins LLC	002348	Standard Tin		176.00
Thompson Electric Company	001829	Services		62.50
Tometich Engineering, Inc	002187	Engineering Services		2,036.00
Treasurer State of IA	001385	FY2025 Unclaimed Property		1,376.01
Tyler Technologies, Inc	001084	Utility Billing Notification Services		44.60
Underground Location Company	001194	Locate Services		105.60
UnityPoint Clinic- Occupational Medicine	001315	Testing Services		42.00
W. W. Grainger, Inc	001085	Supplies		544.52
Winona Controls, Inc	002449	Pump Motor		1,297.75
		Non-Local Total:	171,515.62	
Payroll/Refunds				
Glenn Schlesser	002077	9/12/2024 Arson Conference Reimb		40.00
Keri Navratil	001307	9/25/2024 ICMA Conf Reimb		352.99
		Payroll/Refunds Total:	392.99	
		Grand Total:	2,031,146.94	

King's Pointe Resort

Claims Publication

From 10/4/2024 to 10/16/2024

Vendor	Description		Amount
360 Custom Designs	Supplies	$	2,416.00
A.H. Hermel Wholesale	Food	$	684.77
ACCO Unlimited Corporation	Supplies	$	8,499.81
Alliant Energy	Utilities	$	53.17
Alpha Media	Services	$	400.00
Amazon Capital Services Inc	Supplies	$	2,103.14
Arnold Motor Supply LLP	Supplies	$	42.80
Assa Abloy Global Solutions	Supplies	$	225.00
Buena Vista County EnvHealth	License	$	1,529.00
Bunkers Feed Supply Inc.	Supplies	$	315.85
Central Iowa Distributing	Supplies	$	174.64
City of Storm Lake- Water Dept.	Utilities	$	8.00
Crescent Electric Supply Co	Supplies	$	331.55
Custodian of Petty Cash	Services	$	468.87
Daniels Filter Service	Supplies	$	1,236.28
Doll Distributing LLC	Beverages	$	5,758.55
EC Mechanical	Services	$	790.00
ECOLAB	Supplies	$	695.64
Fintech, LLC.	Services	$	128.92
Globe Ticket	Services	$	1,249.00
Grainger	Supplies	$	369.80
Guest Supply	Supplies	$	904.44
HyVee	Food	$	388.46
HyVee	Beverages	$	655.50
Johnson Brothers Beverages	Beverages	$	2,759.80
Julius Cleaners	Services	$	188.32
KAYL-FM	Advertising	$	611.10
KCAU SIOUXLAND Proud	Advertising	$	250.00
King's Pointe Payroll- 10/4/2024	Payroll	$	96,100.01
KKIA-FM	Advertising	$	170.10
Long Lines LLC	Utilities	$	3,278.64
Martin Bros	Food	$	43,274.59
Martin Bros King's Pointe	Food	$	394.09
Mediacom	Utilities	$	1,438.70
Office Elements	Supplies	$	151.83
Pepsi Beverages Company	Beverages	$	1,008.87
Plumbing & Heating Wholesale Inc.	Supplies	$	225.54
Power Solutions Inc.	Services	$	1,738.70
Quore Systems LLC	Services	$	317.21
Sceptre Hospitality Resources LLC	Services	$	1,149.52
Storm Lake Ace Hardware	Supplies	$	918.17
Symmetry Energy Solutions LLC	Utilities	$	15,179.02

TY Inc.	Supplies	$	111.08
Verde Outdoor Media LLC	Advertising	$	1,850.00
Vestis	Services	$	644.45
Vizergy	Services	$	1,355.45
Water Safety Products Inc.	Supplies	$	33.50
		$	202,577.88

#REF!

CITY OF STORM LAKE, CITY FACILITIES, SPECIAL COUNCIL MEETING, OCTOBER 1, 2024 5:00 PM

Present: Mayor Michael Porsch (arrived at 5:31 pm), Council Members Maggie Martinez, Maria Ramos (arrived at 5:40 pm), Meg McKeon and Matt Ricklefs (arrived at 5:16 pm). Absent: Council Member Kevin McKinney.

Staff Present - City Manager Keri Navratil, Assistant City Manager David Derragon, Police Chief Chris Cole, Fire Chief Glenn Schlesser, and Communications Coordinator Dana Larsen,

Work Session - Facilities Tour which began at 5:02 pm.

Adjourn – Meeting adjourned at 9:00 pm.

____
Michael Porsch, Mayor

ATTEST:

____
Mayra A. Martinez, City Clerk

REGULAR COUNCIL MEETING, CITY OF STORM LAKE CITY HALL COUNCIL CHAMBERS, OCTOBER 7, 2024, 5:00 PM

Present: Mayor Michael Porsch, Council Members Matt Ricklefs, Maria Ramos, Maggie Martinez, and Meg McKeon. Absent: Council Member Kevin McKinney.

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

Media Present: Allison Moore with the Storm Lake Times Pilot.

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

Pledge of Allegiance

Agenda – Moved by Council Member Martinez to approve setting the agenda as presented. Seconded by Council Member Ramos. Vote: All ayes with Council Member McKinney absent. Motion carried.

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

Hear the Public – Don Piercy from 1701 W. 5th Street talked about his concern regarding the hazards of the intake next to a sidewalk by the hospital. City Manager Keri Navratil informed the Council and the public that the City plans to request bids to repair the intake this fall.

Mayor Porsch read a proclamation recognizing Fire Prevention Week for October 6, 2024, through October 12, 2024. The City of Storm Lake is committed to the safety and security of all those living in and visiting our community; and the City is dedicated to ensuring that the Storm Lake Fire Department is well equipped and trained not only to respond to emergencies, but also to play a leading role in safety awareness and education. The Mayor urged residents to make sure their homes have working smoke alarms and to support the many public safety activities and efforts of our Storm Lake Fire Department and other local emergency services.

Consent Agenda - Moved by Council Member McKeon to approve list of Bills Check #'s 81955 through 82024, EFT #'s 1469, 1475, 5700 through 5763, King's Pointe & Sunrise Pointe Disbursements, September 16, 2024, City Council Minutes, Renewal Liquor Licenses for Beer Thirty Storm Lake and Denoche's Bar Dance Club LLC, approve Buy Local Information, and approve Police Department City Code Enforcement Update. Seconded by Council Member Ricklefs. Vote: All ayes with Council Member McKinney absent. Motion carried.

Unfinished Business – None at this time.

New Business

BVU Fun Run Request - Moved by Council Member Ramos to approve BVU Alliance Fun Run request for October 30 from 6:30 to 8:30 pm at Frank Starr Park. Seconded by Council Member McKeon. Vote: All ayes with Council Member Kevin McKinney absent. Motion carried.

Easement Request - Moved by Council Member McKeon to postpone an easement request for 425 W. 7th Street until all available information is gathered and reviewed. Seconded by Council Member Ricklefs. Vote: All ayes with Council Member Kevin McKinney absent. Motion carried.

2024C Water SRF Loan - Mayor Porsch opened the public hearing for a requested the authorization of a loan and disbursement agreement and the issuance of notes to evidence the obligation of the City thereunder 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 Martinez to adopt Resolution No. 29-R-2024-2025 instituting proceedings to take additional action for the authorization of a loan and disbursement agreement and the issuance of no to exceed $3,000,000 water revenue capital loan notes: Seconded by Council Member Ramos. Roll call vote: All ayes with Council Member McKinney absent. Motion carried.

RESOLUTION NO. 29-R-2024-2025

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED $3,000,000 WATER REVENUE CAPITAL LOAN NOTES

WHEREAS, pursuant to notice published as required by law, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan and Disbursement Agreement by and between the City and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority of not to exceed $3,000,000 Water Revenue Capital Loan Notes to evidence the obligations of the City under said Loan and Disbursement Agreement, for the purpose of paying costs of the acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Water Utility, including those costs associated with the construction of a water well, and has considered the extent of objections received from residents or property owners as to said proposal and, accordingly the following action is now considered to be in the best interests of the City and residents thereof:

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

Section 1. That this Council does hereby institute proceedings and takes additional action for the authorization of a Loan and Disbursement Agreement by and between the City and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority in the manner required by law of not to exceed $3,000,000 Water Revenue Capital Loan Notes for the foregoing purpose.

Section 2. That this Council does hereby consent to the terms and conditions of the DWSRF Loan Program, which terms and conditions and the disclosures provided with respect thereto are hereby acknowledged, accepted and approved.

Section 3. That the Clerk, with the assistance of the City Attorney and bond counsel, is hereby authorized and directed to proceed with the preparation of such documents and proceedings as shall be necessary to authorize the City's participation in the DWSRF Loan Program, to select a suitable date for final Council authorization of the required Loan and Disbursement Agreement and issuance of the Note to evidence the City's obligations thereunder, and to take such other actions as the Clerk shall deem necessary to permit the completion of a loan on a basis favorable to the City and acceptable to this Council.

Section 4. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that water fund moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above loan agreement. The amounts so advanced shall be reimbursed from the proceeds of the Loan Agreement not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the loan amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

PASSED AND APPROVED this 7th day of October, 2024.

____

Michael Porsch,Mayor

ATTEST:

____

Mayra A. Martinez, 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 corporate records of the City showing proceedings of the City 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 (a copy of the face sheet of the agenda being attached hereto) 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 City hereto affixed this __________ day of _______________, 2024.

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

(SEAL)

Conflict-Of-Interest Policy - Moved by Council Member Ramos to adopt Resolution No. 30-R-2024-2025 adopting a conflict-of-interest policy for projects funded in whole or in part with U.S. Department of Energy Funding. Seconded by Council Member Martinez. Roll call vote: All ayes with Council Member Kevin McKinney absent. Motion carried.

RESOLUTION NO. 30-R-2024-2025

RESOLUTION ADOPTING A CONFLICT-OF-INTEREST POLICY FOR PROJECTS FUNDED IN WHOLE OR IN PART WITH U.S. DEPARTMENT OF ENERGY FUNDING

WHEREAS, the City of Storm Lake (hereinafter CITY) has been awarded a grant through the Iowa Economic Development Authority (hereinafter IEDA) which includes funds provided to support the project from the U.S. Department of Energy (hereinafter DOE); and,

WHEREAS, the DOE requires that the grant recipient, IEDA, and their subrecipients, CITY, are required to adopt and implement a Conflict-of-Interest Policy (hereinafter POLICY) that means DOE requirements; and,

WHEREAS, the CITY has reviewed the following language and has determined this to be an acceptable POLICY for the CITY.

NOW THEREFORE THE CITY OF STORM LAKE HEREBY ADOPTS THE FOLLOWING LANGUAGE AS THEIR OFFICIAL CONFLICT-OF-INTEREST POLICY FOR ANY DEPARTMENT OF ENERGY FUNDED PROJECTS.

SECTION 1. The CITY hereby approves the following POLICY as written here:

An up to date, written, and enforced conflict-of-interest policy is required of non-federal entities receiving DOE financial assistance awards. These entities are strongly encouraged to review the U.S. Department of Energy (DOE) interim conflict of interest (COI) policy to implement 2 CFR 200.112, that addresses both financial and organizational conflicts of interest, which is incorporated in and made enforceable through the Special Terms and Conditions for DOE financial assistance awards. The full policy is available for review Department of Energy Interim Conflict of Interest Policy.

The interim COI policy establishes standards that provide a reasonable expectation that the design, conduct, and reporting of projects wholly or in part funded under DOE financial assistance awards (e.g., a grant, cooperative agreement, or technology investment agreement) will be free from bias resulting from financial conflicts of interest or organizational conflicts of interest.

Non-federal entities (recipients and subrecipients) of DOE funding and must have an up to date, written, and enforced administrative process to identify and manage conflicts of interest with respect to all projects for which financial assistance funding is sought or received from DOE. At a minimum, the non-Federal entity's policy must address financial and organizational conflicts of interest.

If the non-Federal entity has a parent, affiliate, or subsidiary organization that is not a state, local government, or Indian tribe, the non-Federal entity must maintain written standards of conduct covering organizational conflicts of interest. The existence of written policies or procedures requiring that certain procurements or transactions be made with a parent, affiliate, or subsidiary organization that is not a state, local government, or Indian tribe is an effective manner of mitigating an organizational conflict of interest.

For the convenience of subrecipients and their service providers (non-federal entities) and assisting with compliance with the interim COI policy, the Iowa Economic Development Authority (IEDA), provides the following sample template of a policy. Non-federal entities are encouraged to consult with their legal counsel regarding their policy. The non-federal entity may develop their own policy document if it clearly addresses the DOE requirements. Non-federal entities and individuals receiving DOE financial assistance awards will have one hundred and eighty (180) days from the effective date of the subaward to come into full compliance with this interim COI policy. At a minimum, the non-Federal entity's policy must address financial and organizational conflicts-of-interest.

DOE DEFINITIONS

Financial conflict of interest (FCOI) means a situation in which an Investigator or the Investigator's spouse or dependent children has a significant financial interest or financial relationship that could directly and significantly affect the design, conduct, reporting or funding of a project.

Financial interest means anything of monetary value, whether or not the value is readily ascertainable.

Organizational conflict of interest means a situation where because of relationships with a parent company, affiliate, or subsidiary organization, the non-Federal entity is unable or appears to be unable to be impartial in conducting a procurement action involving a related organization. 2 CFR 200.318(c)(2).

Investigator means the principal Investigator (PI) and any other person, regardless of title or position, who is responsible for the purpose, design, conduct, or reporting of a project funded by DOE or proposed for funding by DOE. DOE program offices have the discretion to expand the definition to include also any person who participates in the purpose, design, conduct, or reporting of a project funded by DOE or proposed for funding by DOE. Such expansion will be specified in the applicable funding opportunity announcement and/or terms and conditions of the financial assistance award.

Non-Federal entity's designated official means the individual designated by the non-Federal entity with the authority and responsibility to act on behalf of the non-Federal entity to ensure compliance with the DOE Interim COI Policy.

NON-FEDERAL ENTITY POLICY CONTENT

Below is a list of DOE requirements identified in the interim policy. This is not intended to be an exhaustive list of requirements and policy content fields.

- **DOE Requirement:** Designate a non-Federal entity official(s) to solicit and review disclosures of significant financial interests from each Investigator who is planning to participate in, or is participating in, the project funded under a DOE award, including disclosures of subrecipient investigators pursuant to paragraph (c) of this section.
    - The designated official will solicit and review disclosures of significant financial interests from each Investigator who is planning to participate in, or is participating in, the project funded under a DOE award, including disclosures of subrecipient investigators pursuant to paragraph (c) of this section.

  Non-federal entity's designated official name and title: KERI NAVRATIL, CITY MANAGER

- **DOE Requirement:** Provide guidelines consistent with this Policy for the designated non-Federal entity's designated official(s) to determine whether an Investigator's significant financial interest is related to a project funded under a DOE award and, if so related, whether the significant financial interest is a financial conflict of interest. An Investigator's significant financial interest is related to a project funded under a DOE award when the non-Federal entity, through its designated official(s), reasonably determines that the significant financial interest could be affected by the project, could affect the project, is in an entity whose financial interest could affect the project, or is in an entity whose financial interest could be affected by the project. The non-Federal entity may involve the Investigator in the designated official(s)'s determination of whether a significant financial interest is related to the project funded under the DOE award. A financial conflict of interest exists when the non-Federal entity, through its designated official(s), reasonably determines that the significant financial interest could directly and significantly affect the purpose, design, conduct, or reporting of the project funded under a DOE award.

Non-federal entity time period for submitting an updated disclosure of significant financial interest: WITHIN 60 DAYS OF A NEW HIRE

- **DOE Requirement:** Maintain records relating to all Investigator disclosures of financial interests and the non-Federal entity's review of and response to such disclosures (whether or not a disclosure resulted in the non-Federal entity's determination of a financial conflict of interest) and all actions under the non-Federal entity's policy or retrospective review, if applicable, for the time period specified in 2 CFR 200.334 or, where applicable, from other dates specified in the individual award terms and conditions.

Non-federal entity's plan for maintaining these records: COPIES OF THE RECORDS SHALL BE MAINTAINED IN THE CITY'S PROJECT FILE FOR A PERIOD OF TEN YEARS FOLLOWING CLOSEOUT OF THE GRANT.

- **DOE Requirement:** Establish adequate enforcement mechanisms and provide for employee sanctions or other administrative actions to ensure Investigator compliance as appropriate.
-
    - To manage conflict of interest means taking action to address a financial conflict-of-interest, which can include mitigating or eliminating the conflict of interest, to ensure, to the extent possible, that the purpose, design, conduct, and reporting of a project will be free from bias. If a financial conflict of interest exists, the non-federal entity shall develop and implement a management plan that shall specify the actions that have been, and shall be, taken to manage such financial conflict of interest. A nonexclusive list of conditions or restrictions, one or more of which might be imposed to manage a financial conflict of interest, includes:
        - Public disclosure of the financial conflict of interest (e.g., when presenting or publishing the project);
        - For projects involving human subjects, disclosure of financial conflicts of interest directly to participants;
        - Appointment of an independent monitor or oversight committee capable of taking measures to protect the purpose, design, conduct, and reporting of the project against bias resulting from the financial conflict of interest;
        - Modification of the project plan;
        - Change of personnel or personnel responsibilities, or disqualification of personnel from participation in all or a portion of the project;
        - Reduction or elimination of the financial interest (e.g., sale of an equity interest); or
        - Severance of relationship(s) that create financial conflicts of interest.
    - If the effects of the potential or actual organizational conflict of interest cannot be avoided, neutralized, or mitigated, the anticipated procurement or other transaction using DOE funds may not be made. Where there is an organizational conflict of interest that cannot be avoided, neutralized, or mitigated, the non-Federal entity must procure goods and services from other sources when using DOE funds.

Non-federal entity's plan for enforcement mechanisms and actions: PROCUREMENT OF GOODS, SERVICES, AND CONSTRUCTION SHALL BE REQUIRED FOR ALL PROJECT AREAS.

- **ADDITIONAL INFORMATION** This policy is not intended to be all-encompassing of requirements under the interim COI policy. Additional information to comply with this policy or about the non-federal entity's approach to managing conflicts of interest can be described here: **NONE**

SECTION 2. The City Council hereby approves this POLICY and authorizes the Mayor and Clerk to sign the resolution.

PASSED AND APPROVED BY THE STORM LAKE CITY COUNCIL THIS 7TH DAY OF OCTOBER, 2024.

____
Michael Porsch, Mayor

ATTEST

____
Mayra A. Martinez, City Clerk

Water Treatment Plant - Moved by Council Member McKeon to adopt Resolution No. 31-R-2024-2025 approving an agreement with ISG for Water Treatment Plant preliminary engineering report amendment and technical memorandum. Seconded by Council Member Ricklefs. Roll call vote: All ayes with Council Member Kevin McKinney absent. Motion carried.

RESOLUTION NO. 31-R-2024-2025

RESOLUTION APPROVING AMENDMENT TO THE AGREEMENT FOR PROFESSIONAL SERVICES – ENGINEERING, WITH ISG, INC. ON THE 2021 WATER TREATMENT PLANT IMPROVEMENTS

WHEREAS, the City of Storm Lake, Iowa (CITY) and I&S Group, Inc., entered into an agreement for engineering services in 2021 (AGREEMENT), for professional services – Engineering with ISG, Inc; and,

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

SECTION 1. The City Council hereby approves Amendment to the Engineering Services agreement with ISG, Inc.

SECTION 2. The City Council hereby directs the Mayor to sign and thereby execute the Amendment on behalf of the City of Storm Lake, Iowa.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF STORM LAKE, IOWA ON THIS 7TH DAY OF OCTOBER 2024.

SIGNED

____
Michael Porsch, Mayor

ATTEST

____
Mayra A. Martinez, City Clerk

College and 3rd Street Lift Station Project - Moved by Council Member McKeon to reject all bids for College and 3rd Lift Station project. Seconded by Council Member Ramos. Vote: All ayes with Council Member Kevin McKinney absent. Motion carried.

Easement On City ROW - Mayor Porsch opened the public hearing for a requested easement on City ROW stating this was the time and place for any comments. John Murray the attorney with BVRMC and Earl Stanley the maintenance director for BVRMC were available to answer any questions presented to Council regarding the easement request for the fencing area and the type of fence to be installed for the BVRMC helipad. Hearing no other 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 Martinez to adopt Resolution No. 32-R-2024-2025 for a requested easement on City ROW: Seconded by Council Member Ricklefs. Roll call vote: All ayes with Council Member McKinney absent. Motion carried.

Ordinance New Subsection 8-1 -1(A)(18) Domestic Pigeons – Council reviewed the Ordinance New Subsection regarding Domestic Pigeons. Mayor Porsch allowed public comments and information to be presented by the public. Dan Maier of 908/ Emerald Drive presented his concerns about diseases that can be spread by pigeons. Darrel Salzwere, president of Missouri River Flyers from South Sioux City, Nebraska, was available to answer questions and give information regarding raising racing pigeons.

Work Session - Review of City Code 9-12-9 Truck Routes – Mayor Porsch allowed public comments regarding the Truck Routes. Don Piercy from 1701 W 5th Street addressed the Council with his concerns of heavy truck traffic on West 5th Street. Directed staff to present information at the next council meeting.

City Council Requested Items / City Council Updates – None at this time.

Adjourn - Moved by Council Member Ramos to adjourn at 7:02 pm. Seconded by Council Member Ricklefs. Vote: All ayes with Council Member McKinney absent. Motion carried.

____
Michael Porsch, Mayor

ATTEST:

____
Mayra A. Martinez, City Clerk

City of Storm Lake Board & Commission Application

First Name	Sarah
Last Name	Schoper Salazar
Street Address	402 Early Street
City	Storm Lake
State	IA
Zip Code	50588
Phone Number	210-439-4649
Email	sarahschoper@gmail.com
How many years have you lived in Storm Lake	2
List any volunteer/civic/community activity in which you have been involved:	I'm a member of Pflag and attend Lakeside Presbyterian Church. I also volunteer to work the election polls.
Occupation	High School Equivalency Instructor
Employer	Iowa Central Community College
Please check the following City board or commission to which you would like to be appointed:	Library Board (6 years)
Why do you want to serve on this board or commission?	I think public libraries are vital to the health of a community. Additionally, since I am an educator, I believe fully in the importance of a healthy, high quality public library. Finally, since I have lived in other locations, I think I might be able to bring new ideas to the board.

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	No

-

Are you employed by any business doing business with the City of storm Lake?	No
Is your salary/bonus determined by financial performance of the company or do you receive a commission?	No
I certify that all answers are correct and true.	
Date	09/27/2024

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

Thank you for contacting us. We have received your message and appreciate you reaching out.

Have a great day!

Staff Summary

10/21/2024
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:	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 both the City & 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	**CACCULATED EXPENSES**
Buena Vista County	$109,095.63
Contract Agreement	$1,221,243.09
Local	$173,586.52
Non-Local	$523,738.45
Payroll/UB Refunds/Pyrl Taxes & Ins	$553.95
TOTAL EXPENSES:	**$2,028,217.64**

RECOMMENDATION: None

ATTACHMENTS:

1. 10/21/2024 Project Expense

Summary

Project Summary

Project Number	Project Name	Total Budget	Date Range Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining
0P1.122814	Richland Street, Phase 2 Improvemen…	174,107.75	0.00	174,095.25	0.00	174,095.25	12.50
0P1.125106	BRIC	212,709.99	212,709.99	212,709.99	0.00	212,709.99	0.00
0P1.126252	Comprehansive Plan & Zoning Code U…	125,880.00	0.00	125,824.50	0.00	125,824.50	55.50
0P1.131538	Memorial Road Street & Utility Impro…	4,120,595.00	4,120,595.00	3,543,374.03	54,926.00	3,598,300.03	522,294.97
0T5.128791	Runway 17/35 Lighting Replacement	410,741.68	410,741.68	362,409.23	16,183.00	378,592.23	32,149.45
19-22797	Memorial Lift Station Improvements	2,533,320.00	0.00	2,554,600.96	0.00	2,554,600.96	-21,280.96
20-HSG-022	2021 Housing Sustainability Project	224,994.00	0.00	181,283.12	0.00	181,283.12	43,710.88
21-26215	Downtown Master Plan	113,000.00	0.00	103,650.00	0.00	103,650.00	9,350.00
22-26698	Storm Lake WTP- Well No. 21	1,795,006.50	1,795,006.50	803,846.60	497.50	804,344.10	990,662.40
22-26815	W 6th Street Utilities Extension	314,241.49	314,241.49	318,517.58	0.00	318,517.58	-4,276.09
22-27926	Storm Lake WTP- Well #22	2,543,115.00	2,543,115.00	86,318.62	11,332.63	97,651.25	2,445,463.75
23-092	King's Pointe Remodel/Refresh	446,537.52	446,537.52	426,545.09	0.00	426,545.09	19,992.43
23-29446	WWTP UV Disinfection Building	275,772.00	275,772.00	182,730.90	337.50	183,068.40	92,703.60
23-29447	College & 3rd St Lift Station Replacem…	185,000.00	185,000.00	125,145.00	7,290.00	132,435.00	52,565.00
24-31153	WWTP Blower Project (EECBG)	129,600.00	129,600.00	26,765.00	10,950.00	37,715.00	91,885.00
24-31751	Storm Lake WTP- Well #23	74,000.00	74,000.00	0.00	7,500.00	7,500.00	66,500.00
FEMA HMGP (HMA) 4483	FEMA HMGP (HMA) 4483	4,589,528.00	4,589,528.00	187,673.00	2,593.00	190,266.00	4,399,262.00
HTG322020	T-Mobile Hometown Grant Q-3-22	0.00	0.00	45,619.48	0.00	45,619.48	-45,619.48
IA0091	SL Elevated Water Storage- Tower #5	7,384,100.15	7,384,100.15	2,350,144.00	1,593,839.42	3,943,983.42	3,440,116.73
New	Lead Service Line Replacement Prelim…	15,500.00	0.00	0.00	0.00	0.00	15,500.00
OP1.125220	4th Street Watermain Improvement P…	553,406.16	0.00	581,342.16	0.00	581,342.16	-27,936.00
P11.118940	Oneida Street Reconstruction from RR…	2,526,433.98	0.00	2,513,334.28	0.00	2,513,334.28	13,099.70
P11.120411	Highway 7/110 Traffic Lane/Signalizat…	4,711,913.90	1,210.58	4,998,540.55	6,927.90	5,005,468.45	-293,554.55
SP21122	SL Library CDBG- COVID (CV) Grant	634,285.27	634,285.27	634,285.27	0.00	634,285.27	0.00
	Report Total:	**34,093,788.39**	**23,116,443.18**	**20,538,754.61**	**1,712,376.95**	**22,251,131.56**	**11,842,656.83**

Group Summary

Group	Total Budget	Date Range Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining
Airport Projects	410,741.68	410,741.68	362,409.23	16,183.00	378,592.23	32,149.45
ARPA Project	1,795,006.50	1,795,006.50	803,846.60	497.50	804,344.10	990,662.40
Building Resilient Infrastructure and C…	212,709.99	212,709.99	212,709.99	0.00	212,709.99	0.00
Economic Development	778,115.49	314,241.49	774,894.68	0.00	774,894.68	3,220.81
King's Pointe Resort Projects	446,537.52	446,537.52	426,545.09	0.00	426,545.09	19,992.43
Library Project	634,285.27	634,285.27	634,285.27	0.00	634,285.27	0.00
Sanitary Sewer Projects	7,713,220.00	5,179,900.00	3,076,914.86	21,170.50	3,098,085.36	4,615,134.64
Street Construction	11,533,050.63	4,121,805.58	11,229,344.11	61,853.90	11,291,198.01	241,852.62
Water Project	10,570,121.31	10,001,215.15	3,017,804.78	1,612,672.05	4,630,476.83	5,939,644.48
Report Total:	**34,093,788.39**	**23,116,443.18**	**20,538,754.61**	**1,712,376.95**	**22,251,131.56**	**11,842,656.83**

Staff Summary

10/21/2024
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: Dana Larsen, Communications Coordinator

SUBJECT: **Motion To Approve Hometown Pride Contract**

BACKGROUND: This item will approve the formal contact and terms for participation in the Hometown Pride program. The investment was approved at an earlier council meeting.

FISCAL IMPACT: $11,759.28 commitment per year, for five year life of the program.

RECOMMENDATION: Approve agreement.

ATTACHMENTS:

1. Hometown Pride Contract_KIB and NW Iowa communities_2024 dd

Hometown Pride Partnership Agreement
December 1, 2024 – November 30, 2029

Partners:
Keep Iowa Beautiful (hereafter referred to as "KIB") and the communities of: Albert City, Alta, Aurelia, Lake Park, Lakeside, Marathon, Newell, Rembrandt, Royal, Sioux Rapids and Storm Lake (hereafter referred to as "partner communities").

Terms of the Agreement:
This agreement is for the period of December 1, 2024 – November 30, 2029, subject to program funding. An annual review will be conducted by Keep Iowa Beautiful with the partners before October 1 of each year while the agreement is active. Two-month notice must be provided regarding potential termination or modification of the agreement by either party.

Objectives of the Agreement:
To strengthen the region, counties, and the communities by: cultivating local leadership; enhancing community amenities; fostering civic pride; boosting economic vitality; and increasing collaboration between local entities.

Services to be provided by the Community Coach, with support from Keep Iowa Beautiful:
A Hometown Pride "community coach" will be provided to serve the communities and assist with the following:

- Work with local leaders and residents to establish and sustain a successful Hometown Pride program in all partner communities.
- Assist each partner community in creating a Hometown Pride committee (made up of local volunteers) and provide on-going guidance and oversight to each committee.
  - Help committee establish a clear action plan and ensure they make consistent progress
  - Empower volunteers to engage in community betterment and develop leadership skills
  - Research and identify resources, best practices, and funding to implement committee goals
  - Equip volunteers with knowledge to fundraise and apply for grants. Assist with grant applications.
  - Attend regular committee meetings to advise and encourage volunteers. Stay in contact with committee leaders in between meetings and ensure that meetings are held on a regular basis.
  - Assist with volunteer recruitment and train volunteers to effectually fill leadership roles
  - Ensure committee follows best practices for organizational and financial management
  - Assist committee with marketing and media for their projects and events
- Work with local leaders in partner communities to assess existing community-wide plans and develop an action plan to implement shared local goals through the Hometown Pride program. (If the partner community does not have a city-wide plan, the coach will encourage and advise city leaders to complete one.)
- Oversee coordination between each Hometown Pride committee and local/regional organizations, supporting a collaborative approach to community betterment.
- Serve as a regional spokesperson and advocate for the program: publicize accomplishments, share program news, and speak at community meetings.
- Develop and maintain a contact list for the Hometown Pride committee members in each participating

community and maintain a media contact list for the region.
- Work with volunteers to maintain a strong online presence for Hometown Pride committees in all partner communities (e.g. websites, social media, or newsletters).
- Develop a regional Hometown Pride annual report and conduct an annual program evaluation.
- Report progress monthly to KIB and participate in regularly scheduled calls with KIB and fellow coaches.
- Share Hometown Pride guidebook and resources with partner communities and volunteers. Advise KIB on updates to Hometown Pride guidebook and resource materials.
- Work with volunteers to maintain files and records for Hometown Pride committee work.
- Help coordinate and collect KIB match payments from all partner communities.

Services to be provided by Keep Iowa Beautiful:

- The "coach" will be hired as a contractor of KIB. KIB will pay the coach monthly.
- Provide on-boarding to community coach and ongoing support and training. KIB will coordinate regular calls with other regional coaches, host periodic educational opportunities, and provide resource materials.
- Promote the accomplishments of Hometown Pride communities through KIB's social media, newsletter and other publicity to our state-wide network.

Service to be provided by each partner community:

- Work with the Hometown Pride Coach to advance the program goals:
    - Cultivate local leadership; Enhance community amenities; Foster Civic Pride; Boost long-term cultural and economic vitality for the community
- Form a local Hometown Pride committee with 5 or more members and meet within 4 months of Dec 1, 2024.
    - Committee must include a city liaison – this should be a member of city staff, city council, the mayor or another individual appointed as a representative of the city council.
- Provide meeting space for the Hometown Pride committee as needed
- Work with coach, Hometown Pride committee, and community leaders to develop a basic vision plan that identifies shared community goals and how Hometown Pride will take action to achieve these goals
    - Plan should draw on existing community plans and input from residents
    - If no community plan exists, <u>the partner community will develop a plan within one year</u> that incorporates input from residents and is approved and supported by the city council
- The Hometown Pride committee will:
    - work under the guidance of the Hometown Pride coach
    - start work on one or more community improvement projects within the first year.
    - meet regularly and complete community projects for a minimum of 5 years. (Continuing beyond 5 years is highly encouraged.)
    - operate under the name of "__[town name]__ Hometown Pride" and use Hometown Pride logo
    - through their coach, provide regular updates and photos of committee activities to KIB
    - follow best practices for nonprofit management, including keeping transparent records of committee finances and following a clear process for electing committee officers.
    - adopt basic committee guidelines that outline procedures and code of conduct (template provided)
    - secure any funds needed to complete community projects (coaches will support and advise).
    - Provide a representative to a regional committee that will oversee the Coach's work and promote the program at a regional level.
- Conduct all activities in a way that is ethical, inclusive, and reflects well on Hometown Pride as a whole.
- Provide progress reports to the city council 2-3 times per year, sharing the work the Hometown Pride committee has done in the partner community.
- Provide temporary workspace for the community coach when working in the community, as needed.

- Pay the agreed-upon “matching funds” to Keep Iowa Beautiful, annually for 5 years. A total of $20,000 must be paid by the partner communities each year. This cost will be divided according to population, as shown below. *The amounts below are contingent on timely payment from all towns* – if a town fails to pay, that town will be removed from the program and the contribution amounts will be recalibrated. A revised contract will be issued for adoption by the remaining towns.

Members	**2020 Population**	**Annual Contribution, 2024-2029**
Albert City	660	$686.40
Alta	2,042	$2,123.60
Aurelia	952	$990.08
Lake Park	1,173	$1,219.92
Lakeside	690	$717.60
Marathon	223	$231.92
Newell	878	$913.12
Rembrandt	205	$213.20
Royal	380	$395.20
Sioux Rapids	727	$756.08
Storm Lake	11,307	$11,759.28
TOTALS:	**19,237**	**$20,006.40**

Financing and Payments:

Partner Communities Contribution **$20,006.40 / year (see above for division of cost)**
Keep Iowa Beautiful Contribution **$60,000.00 / year**

TOTAL **$80,006.40 / year**

Payments by the Partner Communities will be **due December 1** of each year.

The total cost of $80,000/year covers 2 expenses: 1. A Hometown Pride Community Coach to serve the partner communities; 2. KIB staff time to provide training and support to coach and promote the program state-wide.

____ ______________________
Keep Iowa Beautiful Executive Director Date

APPROVED by the City Council of Storm Lake on this _____ day of _____________, _________.

_____________________________________ ATTEST:
____
Mayor City Clerk

Staff Summary

10/21/2024
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: Matthew Beckman, Public Works Director

SUBJECT: **Resolution No. 33-R-2024-2025 Approving Change Order No. 1 for the Wastewater Plant UV Disinfection Building Project.**

BACKGROUND: During the installation of the electrical equipment for the new UV building, the electrical contractor realized an opportunity to reutilize an existing electrical disconnect that was initially scheduled for replacement as part of the project. As such, Woodruff is offering a $634.00 price reduction to the overall cost of the project.

FISCAL IMPACT: A cost savings of $634.00 brings the contract sum to $163,538.00

RECOMMENDATION: Approve Resolution NO. 33-R-2024-2025 Approving Change Order NO. 1 for the Wastewater Plant UV Disinfection Building Project.

ATTACHMENTS:

1. 29446 - SL WWTP UV Building - Change Order #1
2. Resolution No. 33-R-2024-2025 Approving Change Order No. 1 for Wastewater Plant UV Disinfection Building Project (1)

AIA® Document G701® – 2017

Change Order

PROJECT: *(Name and address)* Storm Lake WWTP UV Building 1234 630th St., Storm Lake, IA 50588	**CONTRACT INFORMATION:** Contract For: General Date Date: 01/10/2024	**CHANGE ORDER INFORMATION:** Change Order Number: 1 Date: 10/03/2024
OWNER: *(Name and address)* City of Storm Lake 620 Erie St, Storm Lake, IA 50588	**ARCHITECT:** *(Name and address)* ISG 1725 Lake Ave N, Storm Lake, IA 50588	**CONTRACTOR:** *(Name and address)* Woodruff Construction 1890 Kountry Lane, Fort Dodge, IA 50501

THE CONTRACT IS CHANGED AS FOLLOWS:
(Insert a detailed description of the change and, if applicable, attach or reference specific exhibits. Also include agreed upon adjustments attributable to executed Construction Change Directives.)
PCO #1 : Disconnect Credit for E3 disconnect.

The original Contract Sum was	$	164,172.00
The net change by previously authorized Change Orders	$	0.00
The Contract Sum prior to this Change Order was	$	164,172.00
The Contract Sum will be decreased by this Change Order in the amount of	$	634.00
The new Contract Sum including this Change Order will be	$	163,538.00

The Contract Time will be increased by Zero (0) days.
The new date of Substantial Completion will be

NOTE: This Change Order does not include adjustments to the Contract Sum or Guaranteed Maximum Price, or the Contract Time, that have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

I&S Group, Inc.	Woodruff	
ARCHITECT *(Firm name)*	**CONTRACTOR** *(Firm name)*	**OWNER** *(Firm name)*
T Grafft — Tom Grafft 2024.10.04 14:59:15-05'00'	[signature]	
SIGNATURE	**SIGNATURE**	**SIGNATURE**
Tom Grafft, W/WW Group Leader	Chad Lennon – West Regional Pres.	
PRINTED NAME AND TITLE	**PRINTED NAME AND TITLE**	**PRINTED NAME AND TITLE**
10/04/2024	Oct 4, 2024	
DATE	**DATE**	**DATE**

RESOLUTION NO. 33-R-2024-2025

RESOLUTION APPROVING CHANGE ORDER NO. 1 FOR THE WASTEWATER PLANT UV DISINFECTION BUILDING 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 Wastewater Plant UV Disinfection Building 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 January 15, 2024; and

WHEREAS, a contract in the amount of $164,172.00 was awarded to Woodruff Construction for the project; and

WHEREAS, a Change Order No. 1 for the Wastewater Plant UV Disinfection Project was hereby approved in the amount of $634.00 decreasing the total contract price to $163,538.00.

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

Section 1. That Change Order No. 1 for the Wastewater Plant UV Disinfection Building Project is hereby approved in the amount of $634.00 decreasing the total contract price to $164,172.00.

PASSED AND APPROVED this 21st day of October, 2024.

____
Michael Porsch, Mayor

ATTEST:

____
Mayra A. Martinez, City Clerk

Staff Summary

10/21/2024
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:	Tyler Gibbins, Staff Accountant
SUBJECT:	**Resolution No. 34-2024-2025 Approving And Authorizing A Form Of Loan And Disbursement Agreement By And Between The City Of Storm Lake, Iowa, And The Iowa Finance Authority, And Authorizing And Providing For The Issuance And Securing The Payment Of $1,074,000 Water Revenue Capital Loan Notes, Series 2024D, Of The City Of Storm Lake, Iowa, Under The Provisions Of The Code Of Iowa, And Providing For A Method Of Payment Of Said Notes**
BACKGROUND:	This Resolution would authorize the issuance of $1,074,000 Water Revenue CLN to The Iowa Finance Authority, acknowledge and approve the form of Loan and Disbursement Agreement and the terms of the SRF loan program.
FISCAL IMPACT:	There will be an $5,370.00 Initiation fee for entering into the Agreement. The Interest Rate shall be 3.47%, the Servicing Fee will be 0.25%. Proceeds of the Loan shall be made available in the form of one or more periodic disbursements as provided in the Agreement. The Issuer thereafter shall make disbursements of a portion of the Loan for payment of costs of the Project upon receipt of proper documentation.
RECOMMENDATION:	Approve Resolution 34-2024-2025 approving and authorizing a form of Loan and Disbursement Agreement by and between the City of Storm Lake, Iowa, and the Iowa Finance Authority, and authorizing and providing for the issuance and securing the payment of $1,074,000 Taxable Water Revenue Capital Loan Notes, Series 2024D, of the City of Storm Lake, Iowa, under the provisions of the Code of Iowa, and providing for a method of payment of said Notes.

ATTACHMENTS:

1. Storm Lake (142) - Authorizing Resolution 2024D Taxable Water SRF
2. Storm Lake (142) - Delivery Certificate 2024D Taxable Water SRF
3. Storm Lake (142) - Loan and Disbursement Agreement 2024D Taxable Water SRF
4. Storm Lake (142) - PDF Form of Note 2024D Taxable Water SRF
5. Storm Lake (142) - PDF Letter of Instruction Issuance 2024D Taxable Water SRF
6. Storm Lake (142) - Transcript Certificate 2024D Taxable Water SRF
7. Resolution No. 34-R-2024-2025 Authorizing 2024D Taxable Water SRF

ITEMS TO INCLUDE ON AGENDA
FOR THE COUNCIL MEETING ON OCTOBER 21, 2024

CITY OF STORM LAKE, IOWA

$1,074,000 Taxable Water Revenue Capital Loan Notes, Series 2024D.

- Resolution approving and authorizing a form of Loan and Disbursement Agreement by and between the City of Storm Lake, Iowa, and the Iowa Finance Authority, and authorizing and providing for the issuance and securing the payment of $1,074,000 Water Revenue Capital Loan Notes, Series 2024D, of the City of Storm Lake, Iowa, under the provisions of the Code of Iowa, and providing for a method of payment of said Notes.

<u>NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE CITY</u>.

October 21, 2024

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 __________ o'clock _____.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 "A RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AND DISBURSEMENT AGREEMENT BY AND BETWEEN THE CITY OF STORM LAKE AND THE IOWA FINANCE AUTHORITY, AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF $1,074,000 TAXABLE WATER REVENUE CAPITAL LOAN NOTES, SERIES 2024, OF THE CITY OF STORM LAKE, IOWA, UNDER THE PROVISIONS OF THE CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID NOTES", and moved its adoption. Council Member ______________________ seconded the motion to adopt. The roll was called and the vote was:

AYES: ____

____

NAYS: ____

Whereupon the Mayor declared the following Resolution duly adopted:

Resolution No. _______

A RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AND DISBURSEMENT AGREEMENT BY AND BETWEEN THE CITY OF STORM LAKE AND THE IOWA FINANCE AUTHORITY, AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF $1,074,000 TAXABLE WATER REVENUE CAPITAL LOAN NOTES, SERIES 2024D, OF THE CITY OF STORM LAKE, IOWA, UNDER THE PROVISIONS OF THE CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID NOTES

WHEREAS, the City Council of the City of Storm Lake, Iowa, sometimes hereinafter referred to as the "Issuer", has heretofore established charges, rates and rentals for services which are and will continue to be collected as system revenues of the municipal water system, sometimes hereinafter referred to as the "System", and said revenues are available for the payment of Taxable Water Revenue Capital Loan Notes, Series 2024D, subject to the following premises; and

WHEREAS, the Issuer proposes to issue its Taxable Water Revenue Capital Loan Notes, Series 2024D, to the extent of $1,074,000, for the purpose of defraying the costs of the Project as set forth in Section 1 of this Resolution; and, it is deemed necessary and advisable and in the best interests of the City that a form of Loan and Disbursement Agreement by and between the City and the Iowa Finance Authority, be approved and authorized; and

WHEREAS, there have been heretofore issued $2,185,000 Water Revenue Refunding Capital Loan Notes, Series 2019, dated September 26, 2019; $4,258,000 Water Revenue Capital Loan Notes, Series 2024A, dated July 12, 2024; and $3,630,000 Taxable Water Revenue Capital Loan Notes, Series 2024B, dated July 12, 2024 (the “Outstanding Obligations”), part of which remain outstanding and are a lien on the Net Revenues of the System

WHEREAS, in the resolution authorizing the issuance of the Outstanding Obligations (the “Prior Note Resolutions”) it is provided that additional revenue notes or bonds may be issued on a parity with the Outstanding Obligations, for the costs of future improvements and extensions to the System, provided that there has been procured and placed on file with the City Clerk, a statement complying with the conditions and limitations therein imposed upon the issuance of said parity notes or bonds; and

WHEREAS, a statement of Piper Sandler & Co., an independent financial consultant, not in the regular employ of Issuer, has been placed on file in the office of the City Clerk prior to Closing, showing the conditions and limitations of said Prior Note Resolutions adopted September 16, 2019 and July 1, 2024, with regard to the sufficiency of the revenues of the System to permit the issuance of additional revenue notes or bonds ranking on a parity with the outstanding notes or bonds to have been met and satisfied as required; and

WHEREAS, simultaneously with this issue, the City intends to issue $1,259,000 Water Revenue Capital Loan Notes, Series 2024C.

WHEREAS, the notice of intention of Issuer to take action for the issuance of $1,074,000 Taxable Water Revenue Capital Loan Notes, Series 2024D, has heretofore been duly published and no objections to such proposed action have been filed.

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

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

- "Additional Obligations" shall mean any water revenue bonds or notes or other obligations issued on a parity with the Notes in accordance with the provisions of Section 21 hereof.

- "Agreement" shall mean a Loan and Disbursement Agreement dated as of the Closing between the City and the Original Purchaser, relating to the Loan made to the City under the Program;

- "City Clerk" shall mean the City Clerk or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities;

- "Closing" shall mean the date of delivery of the Note to the Original Purchaser and the funding of the Loan;

- "Corporate Seal" shall mean the official seal of Issuer adopted by the Governing Body;

- "Fiscal Year" shall mean the twelve months' period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the System; provided, that the requirements of a fiscal year as expressed in this Resolution shall exclude any payment of principal or interest falling due on the first day of the fiscal year and include any payment of principal or interest falling due on the first day of the succeeding fiscal year;

- "Governing Body" shall mean the City Council, or its successor in function with respect to the operation and control of the System;

- "Independent Auditor" shall mean an independent firm of certified public accountants or the Auditor of State;

- "Issuer" and "City" shall mean the City of Storm Lake, Iowa;

♦ "Loan" shall mean the principal amount allocated by the Original Purchaser to the City under the Program, equal in amount to the principal amount of the Notes;

♦ "Net Revenues" shall mean gross earnings of the System after deduction of Current Expenses; "Current Expenses" shall mean and include the reasonable and necessary cost of operating, maintaining, repairing and insuring the System, including purchases at wholesale, if any, salaries, wages, and costs of materials and supplies, but excluding depreciation and principal of and interest on the Notes and any Parity Obligations or payments to the various funds established herein; capital costs, depreciation and interest or principal payments are not System expenses;

♦ "Notes" or "Note" shall mean $1,074,000 Taxable Water Revenue Capital Loan Notes, Series 2024D, authorized to be issued by this Resolution;

♦ "Original Purchaser" shall mean the Iowa Finance Authority, as the purchaser of the Notes from Issuer at the time of their original issuance;

♦ "Outstanding Obligations" shall mean the Water Revenue Refunding Capital Loan Notes, Series 2019, dated September 26, 2019, issued in accordance with the Resolution adopted September 16, 2019, $2,012,000 of which obligations are still outstanding and unpaid and remain a lien on the Net Revenues of the System; $4,258,000 Water Revenue Capital Loan Notes, Series 2024A, dated July 12, 2024 issued in accordance with the Resolution adopted July 1, 2024, $4,258,000 of which obligations are still outstanding and unpaid and remain a lien on the Net Revenues of the System; and $3,630,000 Taxable Water Revenue Capital Loan Notes, Series 2024B, dated July 12, 2024, issued in accordance with the Resolution adopted July 1, 2024, $3,630,000 of which obligations are still outstanding and unpaid and remain a lien on the Net Revenues of the System

♦ "Parity Obligations" shall mean notes or bonds payable solely from the Net Revenues of the System on an equal basis with the Notes herein authorized to be issued and shall include AdditionalObligations as authorized to be issued under the terms of this Resolution and the Outstanding Obligations.

♦ "Paying Agent" shall mean the City Clerk, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's Agent to provide for the payment of principal of and interest on the Notes as the same shall become due;

♦ "Permitted Investments" shall mean:

- direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

- cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the above paragraph);

- obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:

    -Export - Import Bank
    -Farm Credit System Financial Assistance Corporation
    -USDA - Rural Development
    -General Services Administration
    -U.S. Maritime Administration
    -Small Business Administration
    -Government National Mortgage Association (GNMA)
    -U.S. Department of Housing & Urban Development (PHA's)
    -Federal Housing Administration

- repurchase agreements whose underlying collateral consists of the investments set out above if the Issuer takes delivery of the collateral either directly or through an authorized custodian. Repurchase agreements do not include reverse repurchase agreements;

- senior debt obligations rated "AAA" by Standard & Poor's Corporation (S&P) or "Aaa" by Moody's Investors Service Inc. (Moody's) issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation;

- U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P or "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

- commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P or "P-1" by Moody's and which matures not more than 270 days after the date of purchase;

- investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

- pre-refunded Municipal Obligations, defined as any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (a) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P or Moody's or any successors thereto; or (b)(i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the Department of the Treasury of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

- tax exempt bonds as defined and permitted by section 148 of the Internal Revenue Code and applicable regulations and only if rated within the two highest classifications as established by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A Code of Iowa;

- an investment contract rated within the two highest classifications as established by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A Code of Iowa; and

- Iowa Public Agency Investment Trust.

♦ "Prior Note Resolution(s)" shall mean the resolution of the City Council adopted on September 16, 2019, authorizing the issuance of the Water Revenue Capital Loan Notes, Series 2019, dated September 26, 2019; the resolution of the City Council adopted on July 1, 2024, authorizing the issuance of the Water Revenue Capital Loan Notes, Series 2024A, dated July 12, 2024; and the resolution of the City Council adopted on July 1, 2024, authorizing the issuance of the Taxable Water Revenue Capital Loan Notes, Series 2024B, dated July 12, 2024.

♦ "Program" shall mean the Iowa Drinking Water Facilities Financing Program undertaken by the Original Purchaser;

♦ "Project" shall mean the acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping of the System, including those costs associated with including those costs associated with the construction of a water well;

♦ "Project Fund" shall mean the Loan Account maintained under the Program for the benefit of the Issuer, into which the proceeds of the Loan and the Note shall be allocated and held until disbursed to pay Project costs;

♦ "Registrar" shall be the City Clerk, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes;

♦ "System" shall mean the municipal water utility of the Issuer and all properties of every nature hereinafter owned by the Issuer comprising part of or used as a part of the System, including all water treatment facilities, storage facilities, pumping stations and all related property and improvements and extensions made by Issuer while any of the Notes or Parity Obligations remain outstanding; all real and personal property; and all appurtenances, contracts, leases, franchises and other intangibles;

♦ "Treasurer" shall mean the City Clerk or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

Section 2. Authority. The Agreement and the Notes authorized by this Resolution shall be issued pursuant to Sections 384.24A and 384.83 of the Code of Iowa, and in compliance with all applicable provisions of the Constitution and laws of the State of Iowa. The Agreement shall be substantially in the form attached to this Resolution and is authorized to be executed and issued on behalf of the Issuer by the Mayor and attested by the City Clerk.

Section 3. Authorization and Purpose. There are hereby authorized to be issued, negotiable, serial, fully registered Revenue Notes of the City of Storm Lake, in the County of Buena Vista, State of Iowa, each to be designated as "Taxable Water Revenue Capital Loan Note, Series 2024D", in the aggregate amount of $1,074,000, for the purpose of paying costs of the Project. The City Council, pursuant to Sections 384.24A and 384.83 of the Code of Iowa, hereby finds and determines that it is necessary and advisable to issue said Notes authorized by the Agreement and this Resolution.

Section 4. Source of Payment. The Notes herein authorized and Parity Obligations and the interest thereon shall be payable solely and only out of the Net Revenues of the System and shall be a first lien on the future Net Revenues of the System. The Notes shall not be general obligations of the Issuer nor shall they be payable in any manner by taxation and the Issuer shall be in no manner liable by reason of the failure of the said Net Revenues to be sufficient for the payment of the Notes.

Section 5. Note Details. Taxable Water Revenue Capital Loan Notes, Series 2024D, of the City in the amount of $1,074,000, shall be issued to evidence the obligations of the Issuer under the Agreement pursuant to the provisions of Sections 384.24A and 384.83 of the Code of Iowa for the aforesaid purpose. The Notes shall be designated "TAXABLE WATER REVENUE CAPITAL LOAN NOTE, SERIES 2024D", be dated the date of delivery, and bear interest at the rate of 3.470% per annum from the date of each advancement made under the Agreement, until payment thereof, at the office of the Paying Agent, said interest payable on June 1, 2025, and semi-annually thereafter on the 1st day of June and December in each year until maturity as set forth on the Debt Service Schedule attached to the Agreement as Exhibit A and incorporated herein by this reference. As set forth on said Debt Service Schedule, principal shall be payable on June 1, 2026 and annually thereafter on the 1st day of June in the amounts set forth therein until principal and interest are fully paid, except that the final installment of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2045. Notwithstanding the foregoing or any other provision hereof, principal and interest shall be payable as shown on said Debt Service Schedule until completion of the Project, at which time the final Debt Service Schedule shall be determined based upon actual advancements, final costs and completion of the Project, all as provided in the administrative rules governing the Program. Payment of principal and interest on the Notes shall at all times conform to said Debt Service Schedule and the rules of the Program.

The Notes shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the Clerk, and impressed or imprinted with the seal of the City and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check, wire transfer or automated clearing house system transfer to the registered owner of the Note. The Notes may be in the denomination of $1,000 or multiples thereof and shall at the request of the Original Purchaser be initially issued as a single Note in the denomination of $1,074,000 and numbered R-1.

Section 6. Initiation Fee and Servicing Fee. In addition to the payment of principal of and interest on the Notes, the Issuer also agrees to pay the Initiation Fee and the Servicing Fee as defined and in accordance with the terms of the Agreement.

Section 7. Redemption. The Notes are subject to optional redemption at a price of par plus accrued interest (i) on any date upon receipt of written consent of the Original Purchaser or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of the Notes may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity, by giving not less than thirty (30) days' notice of redemption by certified or registered mail to the Original Purchaser (or any other registered owner of the Note). The terms of redemption shall be par, plus accrued interest to date of call. The Notes are also subject to mandatory redemption as set forth in Section 5 of the Agreement.

Section 8. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. The City Clerk is hereby appointed as Note Registrar under the terms of this Resolution. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in

Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

(b) Transfer. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes and only upon surrender thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) Registration of Transferred Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a Certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Notes to the Issuer.

(f) Non-Presentment of Notes. In the event any payment check, wire, or electronic transfer of funds representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

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

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

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

Section 13. Form of Note. Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

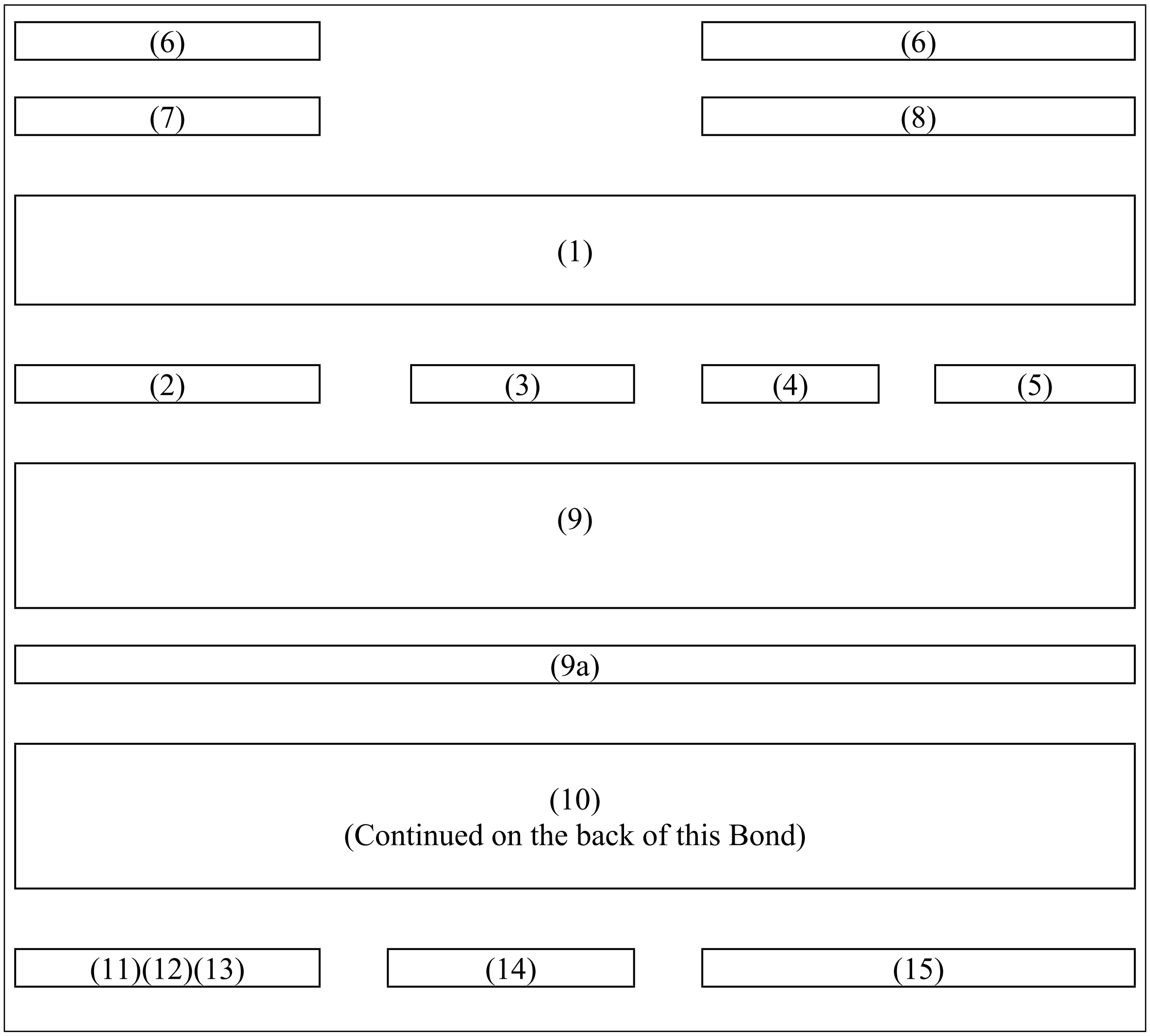

FIGURE 1
(Front)

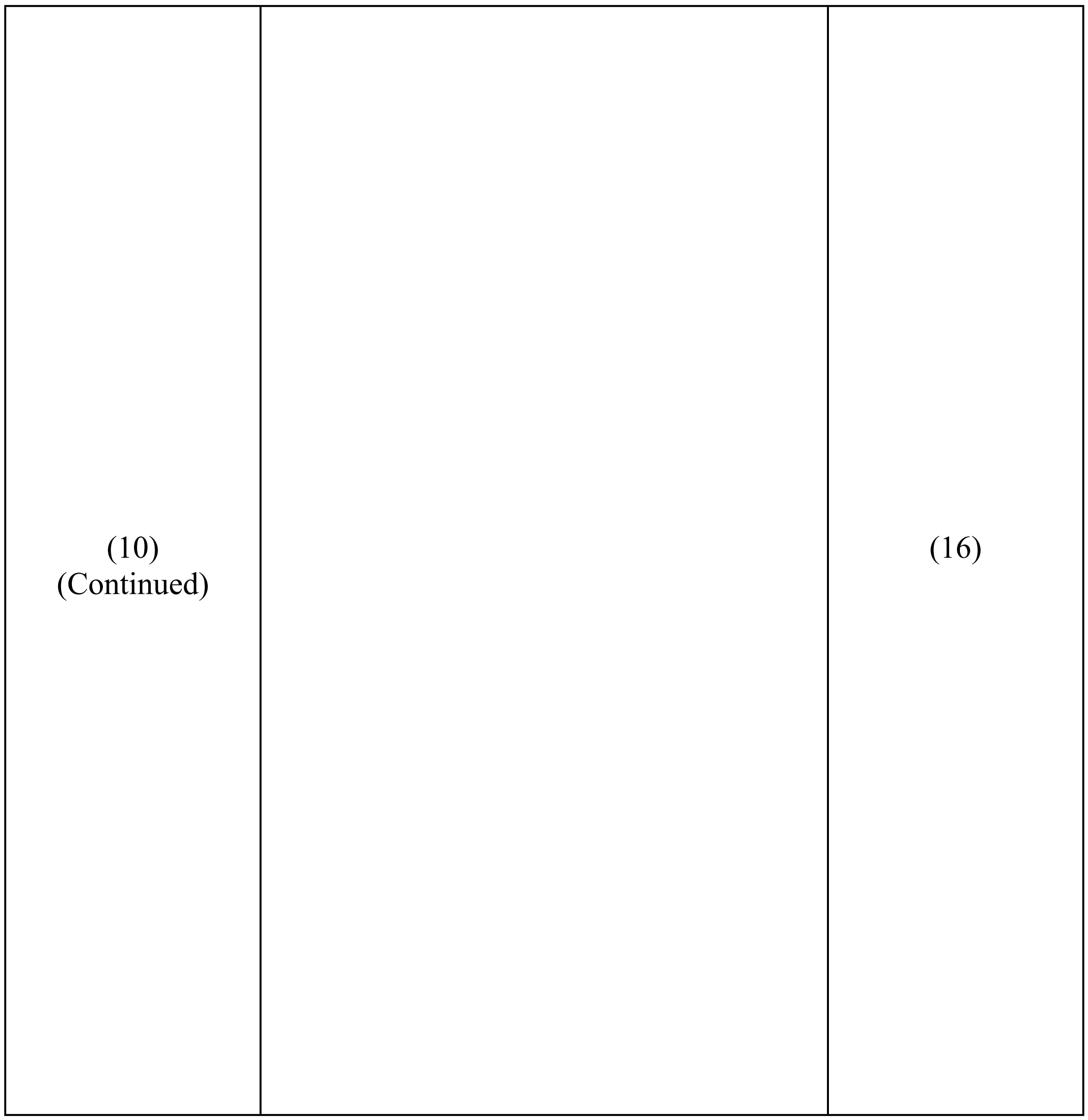

FIGURE 2
(Back)

The text of the Notes to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1 = "STATE OF IOWA"
"COUNTY OF BUENA VISTA"
"CITY OF STORM LAKE"
"TAXABLE WATER REVENUE CAPITAL LOAN NOTE"
"SERIES 2024D"

Item 2, figure 1 = Rate: 3.470%
Item 3, figure 1 = Final Maturity: ________________________
Item 4, figure 1 = Note Date: ____________________________
Item 5, figure 1 = CUSIP # ____________________
Item 6, figure 1 = "Registered"
Item 7, figure 1 = Certificate No. R-1
Item 8, figure 1 = Principal Amount: $____________________

Item 9, figure 1 = The City of Storm Lake, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

IOWA FINANCE AUTHORITY

Item 10, figure 1 = or registered assigns, the principal sum of (principal amount written out) in lawful money of the United States of America, on the maturity dates and in the principal amounts set forth on the Debt Service Schedule attached hereto and incorporated herein by this reference, with interest on said sum from the date of each advancement made under a certain Loan and Disbursement Agreement dated as of the date hereof until paid at the rate of 3.470% per annum, payable on June 1 2025, and semi-annually thereafter on the 1st day of June and December in each year. As set forth on said Debt Service Schedule, principal shall be payable on June 1, 2026 and annually thereafter on the first day of June in the amounts set forth therein until principal and interest are fully paid, except that the final installment of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2045. Notwithstanding the foregoing or any other provision hereof, principal and interest shall be payable as shown on said Debt Service Schedule until completion of the Project, at which time the final Debt Service Schedule shall be determined and attached hereto based upon actual advancements, final costs and completion of the Project, all as provided in the administrative rules governing the Iowa Drinking Water Facilities Financing Program. Payment of principal and interest of this Note shall at all times conform to said Debt Service Schedule and the rules of the Drinking Water State Revolving Fund Program.

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

This Note is issued pursuant to the provisions of Sections 384.24A and 384.83 of the Code of Iowa, for the purpose of paying costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the System, including those costs associated with the construction of a water well, and evidences amounts payable under a certain Loan and Disbursement Agreement dated as of the date hereof, in conformity to a Resolution of the City Council of the City duly passed and approved. For a complete statement of the revenues and funds from which and the conditions under which this Note is payable, a statement of the conditions under which additional notes or bonds of equal standing may be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above-described Loan and Disbursement Agreement and Resolution.

This Note is subject to optional redemption at a price of par plus accrued interest (i) on any date upon receipt of written consent of the Iowa Finance Authority or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of this Note may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity, by lot by giving thirty (30) days' notice of redemption by certified or registered mail, to the Iowa Finance Authority (or any other registered owner of the Note). This Note is also subject to mandatory redemption as set forth in Section 5 of the Agreement.

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

This Note and the series of which it forms a part, Outstanding Obligations ranking on a parity therewith and any Additional Obligations which may be hereafter issued and outstanding from time to time on a parity with said Notes, as provided in the Resolution and Loan and Disbursement Agreement of which notice is hereby given and which are hereby made a part hereof, are payable from and secured by a pledge of the Net Revenues of the municipal water utility (the "System"), as defined and provided in said Resolution. There has heretofore been established and the City covenants and agrees that it will maintain just and equitable rates or charges for the use of and service rendered by said System in each year for the payment of the proper and reasonable expenses of operation and maintenance of said System and for the establishment of a sufficient sinking fund to meet the principal of and interest on this series of Notes, and other obligations ranking on a parity therewith, as the same become due. This Note is not payable in any manner by taxation and under no circumstances shall the City be in any manner liable by reason of the failure of said Net Revenues to be sufficient for the payment hereof.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law.

IN TESTIMONY WHEREOF, said City by its City Council has caused this Note to be signed by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk, with the seal of said City impressed hereon, and authenticated by the manual or facsimile signature of an authorized representative of the Registrar, the City Clerk of the City of Storm Lake, Iowa, all as of the __________ day of _______________, 2024.

Item 11, figure 1 = Date of authentication:
Item 12, figure 1 = This is one of the Notes described in the within mentioned Resolution, as registered by the City Clerk.

CITY CLERK

By: ____
Registrar

Item 13, figure 1 = Registrar and Transfer Agent: City Clerk
Paying Agent: City Clerk

SEE REVERSE FOR CERTAIN DEFINITIONS

Item 14, figure 1 = (Seal)
Item 15, figure 1 = (Signature Block)

CITY OF STORM LAKE, STATE OF IOWA

By: (manual or facsimile signature)
Mayor

ATTEST:

By: (manual or facsimile signature)
City Clerk

Item 17, figure 2 = [Assignment Block]
[Information Required for Registration]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _________________________ (Social Security or Tax Identification No. _______________) the within Note and does hereby irrevocably constitute and appoint _________________________ attorney in fact to transfer the said Note on the books kept for registration of the within Note, with full power of substitution in the premises.

Dated: ____

____

____
(Person(s) executing this Assignment sign(s) here)

SIGNATURE)
GUARANTEED)____

IMPORTANT - READ CAREFULLY

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

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) ____
Address of Transferee(s) ____
Social Security or Tax Identification
Number of Transferee(s) ____
Transferee is a(n):
Individual* ____________________ Corporation ____________________
Partnership ____________________ Trust ____________________

*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship and not as tenants in common
IA UNIF TRANS MIN ACT - .... Custodian ....
(Cust) (Minor)
Under Iowa Uniform Transfers to Minors Act..................
(State)

Section 14. Equality of Lien. The timely payment of principal of and interest on the Notes and Parity Obligations shall be secured equally and ratably by the Net Revenues of the System without priority by reason of number or time of sale or delivery; and the Net Revenues of the System are hereby irrevocably pledged to the timely payment of both principal and interest as the same become due.

Section 15. Application of Note Proceeds - Project Fund. Proceeds of the Notes shall be credited to the Project Fund and expended therefrom for the purposes of issuance. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Notes at any time that other funds of the System shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law, the Internal Revenue Code and this Resolution.

Section 16. User Rates. There has heretofore been established and published as required by law, just and equitable rates or charges for the use of the service rendered by the System. Said rates or charges shall be paid by the owner of each and every lot, parcel of real estate, or building that is connected with and uses the System, by or through any part of the System or that in any way uses or is served by the System.

Any revenue paid and collected for the use of the System and its services by the Issuer or any department, agency or instrumentality of the Issuer shall be used and accounted for in the same manner as any other revenues derived from the operations of the System.

Section 17. Application of Revenues. From and after the delivery of any Notes, and as long as any of the Notes or Parity Obligations shall be outstanding and unpaid either as to principal or as to interest, or until all of the Notes and Parity Obligations then outstanding shall have been discharged and satisfied in the manner provided in this Resolution, the entire income and revenues of the System shall be deposited as collected in a fund to be known as the Water Revenue Fund (the "Revenue Fund"), and shall be disbursed only as follows:

The provisions in the Prior Note Resolutions heretofore adopted on September 16, 2019 and July 1, 2024, whereby there was created and is to be maintained a Water Revenue Note Principal and Interest Sinking Fund, and for the monthly payment into said fund from the future Net Revenues of the System such portion thereof as will be sufficient to meet the principal and interest of the Outstanding Obligations, are hereby ratified and confirmed, and all such provisions inure to and constitute the security for the payment of the principal and interest on Notes hereby authorized to be issued; provided, however, that the amounts to be set aside and paid into the Water Revenue Note Principal and Interest Sinking Fund in equal monthly installments from the earnings shall be sufficient to pay the principal and interest due each year, not only on the Outstanding Obligations, but also the principal and interest of the Notes herein authorized to be issued. Section(s) 16, 19 and 21 of the Prior Note Resolutions are hereby ratified, confirmed, adopted and incorporated herein as a part of this Resolution. Except as may be otherwise provided in the Prior Note Resolution, proceeds of the Notes or other funds may be invested in Permitted Investments.

Nothing in this Resolution shall be construed to impair the rights vested in the Outstanding Obligations. The amounts herein required to be paid into the various funds named in this Section shall be inclusive of payments required in respect to the Outstanding Obligations. The provisions of the legislation authorizing the Outstanding Obligations and the provisions of this Resolution are to be construed wherever possible so that the same will not be in conflict. In the event such construction is not possible, the provisions of the resolution first adopted shall prevail until such time as the notes or bonds authorized by said resolution have been paid in full or otherwise satisfied as therein provided at which time the provisions of this Resolution shall again prevail.

At such time as the Outstanding Obligations are paid and so long as the Notes or Parity Obligations remain outstanding and unpaid the same are discharged and satisfied in the manner provided in this Resolution, the entire income and revenues of the system shall be deposited and collected in a fund to be known as the Revenue Fund, and shall be disbursed only as follows:

- Operation and Maintenance Fund. Money in the Revenue Fund shall first be disbursed to make deposits into a separate and special fund to pay current expenses. The fund shall be known as the Water Utility Operation and Maintenance Fund (the "Operation and Maintenance Fund"). There shall be deposited in the Operation and Maintenance Fund each month an amount sufficient to meet the current expenses of the month plus an amount equal to 1/12th of expenses payable on an annual basis such as insurance. After the first day of the month, further deposits may be made to this account from the Revenue Fund to the extent necessary to pay current expenses accrued and payable to the extent that funds are not available in the Surplus Fund.

- Sinking Fund. Money in the Revenue Fund shall next be disbursed to make deposits into a separate and special fund to pay principal of and interest on the Notes and Parity Obligations. The fund shall be known as the Water Revenue Note Principal and Interest Sinking Fund (the "Sinking Fund"). The required amount to be deposited in the Sinking Fund in any month shall be an amount equal to 1/6th of the installment of interest coming due on the next interest payment date on the then outstanding Notes and Parity Obligations, plus 1/12th of the installment of principal coming due on such Notes on the next succeeding principal payment date until the full amount of such installment is on hand. If for any reason the amount on hand in the Sinking Fund exceeds the required amount, the excess shall forthwith be withdrawn and paid 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.

- Subordinate Obligations. Money in the Revenue Fund may next be used to pay principal of and interest on (including reasonable reserves therefor) any other obligations which by their terms shall be payable from the Net Revenues of the System, but subordinate to the Notes and Parity Obligations, and which have been issued for the purposes of extensions and improvements to the System or to retire the Notes or Parity

Obligations in advance of maturity, or to pay for extraordinary repairs or replacements to the System.

● 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 this Resolution, to pay for extraordinary repairs or replacements to the System, or may be used to pay or redeem the Notes or Parity Obligations, any of them, or for any lawful purpose.

Money in the Revenue Fund shall be allotted and paid into the various funds and accounts hereinbefore referred to in the order in which said funds are listed, on a cumulative basis on the 10th day of each month, or on the next succeeding business day when the l0th shall not be a business day; and if in any month the money in the Revenue Fund shall be insufficient to deposit or transfer the required amount in any of said funds or accounts, the deficiency shall be made up in the following month or months after payments into all funds and accounts enjoying a prior claim to the revenues shall have been met in full.

Section 18. Investments. Moneys on hand in the Project Fund and all of the funds provided by this Resolution may be invested only in Permitted Investments or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation, or its equivalent successor, and the deposits of which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with Iowa Code chapter 12C, or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All investments shall mature before the date on which the moneys are required for the purposes for which the fund was created or otherwise as herein provided. The provisions of this Section shall not be construed to require the Issuer to maintain separate accounts for the funds created by this Resolution.

The Sinking Fund shall be segregated in a separate account but may be invested in the same manner as other funds of the Issuer but designated as a trust fund on the books and records of the Issuer. The Sinking Fund shall not be available for any other purposes other than those specified in this Resolution.

All income derived from such investments shall be deposited in the Revenue Fund and shall be regarded as revenues of the System. Investments shall at any time necessary be liquidated and the proceeds thereof applied to the purpose for which the respective fund was created.

Section 19. Covenants Regarding the Operation of the System. The Issuer hereby covenants and agrees with each and every holder of the Notes and Parity Obligations:

(a) Maintenance and Efficiency. The Issuer will maintain the System in good condition and operate it in an efficient manner and at reasonable cost.

(b) Sufficiency of Rates. On or before the beginning of each Fiscal Year the Governing Body will adopt or continue in effect rates for all services rendered by the

System determined to be sufficient to produce Net Revenues for the next succeeding Fiscal Year which are (i) adequate to pay the principal and interest requirements thereof and to create or maintain the reserves as provided in this Resolution, and (ii) not less than 110 percent of the principal and interest requirements of the next succeeding Fiscal Year. No free use of the System by the Issuer or any department, agency or instrumentality of the Issuer shall be permitted except upon the determination of the Governing Body that the rates and changes otherwise in effect are sufficient to provide Net Revenues at least equal to the requirements of this subsection.

(c) Insurance. The Issuer shall maintain insurance for the benefit of the Noteholders on the insurable portions of the System of a kind and in an amount which normally would be carried by private companies engaged in a similar kind of business. The proceeds of any insurance, except public liability insurance, shall be used to repair or replace the part or parts of the System damaged or destroyed, or if not so used shall be placed in an improvement fund for the benefit of the System.

(d) Accounting and Audits. The Issuer will cause to be kept proper books and accounts adapted to the System and in accordance with generally accepted accounting practices and will diligently act to cause the books and accounts to be audited and reported upon by an Independent Auditor and will provide copies of the audit report to the Department, all as provided in the Agreement. The Original Purchaser and holders of any of the Notes and Parity Obligations shall have at all reasonable times the right to inspect the System and the records, accounts and data of the Issuer relating thereto.

(e) State Laws. The Issuer will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State of Iowa, including the making and collecting of reasonable and sufficient rates for services rendered by the System as above provided, and will segregate the revenues of the System and apply said revenues to the funds specified in this Resolution.

(f) Property. The Issuer will not sell, lease, mortgage or in any manner dispose of the System, or any capital part thereof, including any and all extensions and additions that may be made thereto, until satisfaction and discharge of all of the Notes and Parity Obligations shall have been provided for in the manner provided in this Resolution; provided, however, this covenant shall not be construed to prevent the disposal by the Issuer of property which in the judgment of its Governing Body has become inexpedient or unprofitable to use in connection with the System, or if it is to the advantage of the System that other property of equal or higher value be substituted therefor, and provided further that the proceeds of the disposition of such property shall be placed in a revolving fund to be used in preference to other sources for capital improvements to the System. Any such proceeds of the disposition of property acquired with the proceeds of the Notes or Parity Obligations shall not be used to pay principal or interest on the Notes and Parity Obligations or for payments into the Sinking Fund.

(g) Fidelity Bond. That the Issuer shall maintain fidelity bond coverage in amounts which normally would be carried by private companies engaged in a similar kind of business on each officer or employee having custody of funds of the System.

(h) Additional Charges. The Issuer will require proper connecting charges and/or other security for the payment of service charges.

(i) Budget. The Governing Body of the Issuer shall approve and conduct operations pursuant to a system budget of revenues and current expenses for each Fiscal Year. Such budget shall take into account revenues and current expenses during the current and last preceding Fiscal Years. Copies of such budget and any amendments thereto shall be mailed to the Original Purchaser and to the Noteholders upon request.

(j) Loan and Disbursement Agreement. The Issuer will comply with the terms and conditions of the Loan and Disbursement Agreement and perform as provided thereunder.

Section 20. Remedies of Noteholders. Except as herein expressly limited the holder or holders of the Notes and Parity Obligations 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 their Notes and interest thereon, and of the pledge of the Net Revenues made hereunder, and of all covenants of the Issuer hereunder.

Section 21. Prior Lien and Parity Obligations. The Issuer will issue no other notes, bonds or obligations of any kind or nature payable from or enjoying a lien or claim on the property or Net Revenues of the System 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 Net Revenues of the System and the money on deposit in the funds adopted by this Resolution, for the following purposes and under the following conditions, but not otherwise:

(a) For the purpose of refunding any of the Notes or Parity Obligations which shall have matured or which shall mature not later than three months after the date of delivery of such refunding obligation and for the payment of which there shall be insufficient money in the Sinking Fund;

(b) For the purpose of making extensions, additions, improvements or replacements to the System, or refunding any outstanding Notes, Parity Obligations or other obligations issued for such extensions, additions and improvements, if all of the following conditions shall have been met:

(i) before any such Additional Obligations ranking on a parity are issued, there will have been procured and filed with the Clerk, a statement of an Independent Auditor, independent consulting engineer, or independent financial advisor, not a regular employee of the Issuer, reciting the opinion based upon necessary investigations that the Net Revenues of the System for the preceding Fiscal Year (with adjustments as hereinafter provided) were equal to at least 1.10 times the maximum amount that will be required in any Fiscal Year prior to the longest maturity of any of the then outstanding Notes or Parity Obligations for both principal of and interest on all Notes or Parity Obligations then outstanding which are payable from the Net Revenues of the System and the Additional Obligations then proposed to be issued.

For the purpose of determining the Net Revenues of the System for the preceding Fiscal Year as aforesaid, the amount of the gross revenues for such year may be adjusted by an independent consulting engineer, the Independent Auditor or the independent financial advisor, so as to reflect any changes in the amount of such revenues which would have resulted had any revision of the schedule of rates or charges imposed at or prior to the time of the issuance of any such Additional Obligations been in effect during all of such preceding Fiscal Year.

(ii) the Additional Obligations must be payable as to principal and as to interest on the same month and day as the Notes herein authorized.

(iii) 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.

(iv) for the purposes of this Section, general obligation bonds or notes shall be refunded only upon a finding of necessity by the Governing Body and only to the extent the general obligation bonds or notes were issued or the proceeds thereof were expended for the System.

(v) 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 the Additional Obligations.

Section 22. Discharge and Satisfaction of Notes. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Notes and Parity Obligations, or any of them, in any one or more of the following ways:

(a) By paying the Notes or Parity Obligations when the same shall become due and payable; and

(b) By depositing in trust with the City Manager, or with a corporate trustee designated by the Governing Body, for the payment of said obligations and irrevocably appropriated exclusively to that purpose an amount in cash or direct obligations of the

United States the maturities and income of which shall be sufficient to retire at maturity, or by redemption prior to maturity on a designated date upon which said obligations may be redeemed, all of such obligations outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the Issuer with respect to the Notes or Obligations shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of the money or securities so deposited.

Section 23. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer and the holder or holders of the Notes and Parity Obligations, and after the issuance of any of the Notes no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Notes and Parity Obligations, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 24. Amendment of Resolution Without Consent. The Issuer may, without the consent of or notice to any of the holders of the Bonds and Parity Obligations, amend or supplement this Resolution for any one or more of the following purposes:

(a) to cure any ambiguity, defect, omission or inconsistent provision in this Resolution or in the Notes or Parity Obligations; or to comply with any applicable 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 this 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 this Resolution; or

(d) to subject to the lien and pledge of this Resolution additional pledged revenues as may be permitted by law.

Section 25. Amendment of Resolution Requiring Consent. This Resolution may be amended from time to time if such amendment shall have been consented to by 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 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); but this Resolution may not be so amended in such manner as to:

(a) Make any change in the maturity or interest rate of the Notes, or modify the terms of payment of principal of or interest on the Notes or any of them or impose any conditions with respect to such payment;

(b) Materially affect the rights of the holders of less than all of the Notes and Parity Obligations then outstanding; and

(c) Reduce the percentage of the principal amount of Notes, the consent of the holders of which is required to effect a further amendment.

Whenever the Issuer shall propose to amend this 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.

Whenever at any time within one year from the date of the mailing of said notice there shall be filed with the City Clerk an instrument or instruments executed by the holders of at least two-thirds in aggregate principal amount of the Notes then outstanding as in this Section defined, which instrument or instruments shall refer to the proposed amendatory Resolution described in said notice and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the Governing Body of the Issuer may adopt such amendatory Resolution and such Resolution shall become effective and binding upon the holders of all of the Notes and Parity Obligations.

Any consent given by the holder of a Note pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the instrument evidencing such consent and shall be conclusive and binding upon all future holders of the same Note during such period. Such consent may be revoked at any time after six months from the date of such instrument by the holder who gave such consent or by a successor in title by filing notice of such revocation with the City Clerk.

The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

The amount and numbers of the Notes held by any person executing such instrument and the date of his holding the same may be proved by an affidavit by such person or by a certificate executed by an officer of a bank or trust company showing that on the date therein mentioned such person had on deposit with such bank or trust company the Notes described in such certificate.

Notwithstanding anything in this Section to the contrary, the holder or holders of 100% of the Notes and Parity Obligations may consent to any amendment of this Resolution, or waive any notices required hereunder, on such terms and under such conditions as said holders shall determine to be appropriate.

Section 26. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions.

Section 27. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other Ordinances, Resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

Section 28. Rule of Construction. This Resolution and the terms and conditions of the Notes authorized hereby shall be construed whenever possible so as not to conflict with the terms and conditions of the Loan and Disbursement Agreement. In the event such construction is not possible, or in the event of any conflict or inconsistency between the terms hereof and those of the Loan and Disbursement Agreement, the terms of the Loan and Disbursement Agreement shall prevail and be given effect to the extent necessary to resolve any such conflict or inconsistency.

PASSED AND APPROVED this 21st day of October, 2024.

____
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 corporate records of the City showing proceedings of the City 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 (a copy of the face sheet of the agenda being attached hereto) 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 City hereto affixed this __________ day of _______________, 2024.

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

(SEAL)

DELIVERY CERTIFICATE

We, the undersigned City Officials, do hereby certify that we are the officers, respectively below indicated, of a municipal corporation in the State of Iowa, known as the City of Storm Lake, State of Iowa; that in pursuance of the provisions of Sections 384.24A and 384.83, Code of Iowa, there have been heretofore lawfully authorized and this day by us lawfully executed, issued, caused to be registered and authenticated and delivered one fully registered Taxable Water Revenue Capital Loan Note, Series 2024D, of said City of Storm Lake, State of Iowa, in the amount of $1,074,000, dated the date of delivery, bearing interest at the rate of 3.470% per annum set forth on the Debt Service Schedule attached hereto and incorporated herein by this reference.

The Note has been executed with the manual signature of the Mayor and the manual signature of the Clerk of said City

The Note has been delivered to:

Iowa Finance Authority of Des Moines, Iowa,

and has been paid for in accordance with the terms of the contract of sale and at a price of par.

We further certify that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City, or the titles of the undersigned officers to their respective positions, or the validity of the Note, or the pledge of the net earnings of the municipal water system, (the "Utility"), to the payment of the Note or the power and duty of the City to construct, own and operate its Utility as a revenue producing undertaking and to provide, charge and apply adequate rates and charges for the full and prompt payment of the principal and interest of the Note, and that none of the proceedings or authority for the issuance of the Note has been repealed, revoked, rescinded, or modified in any manner.

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

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

Total water revenue bonded indebtedness, including above-mentioned Water Revenue Capital Loan Note	$11,159,000
All other indebtedness of any kind, payable from Water Revenues	$0

IN WITNESS WHEREOF, we have hereunto affixed our hands at Storm Lake, Iowa, this __________ day of _______________, 2024.

____
Mayor

____
City Clerk

____
City Manager

(SEAL)

LOAN AND DISBURSEMENT AGREEMENT
$1,074,000 TAXABLE WATER REVENUE CAPITAL LOAN NOTES, SERIES 2024D

This Loan and Disbursement Agreement (the "Agreement") is made and entered into as of October 21, 2024 by and between the City of Storm Lake, Iowa (the "Participant") and the Iowa Finance Authority, an agency and public instrumentality of the State of Iowa (the "Issuer").

WHEREAS, the Issuer, in cooperation with the Iowa Department of Natural Resources (the "Department"), is authorized to undertake the creation, administration and financing of the Iowa Drinking Water Facilities Financing Program (the "Program") established in the Code of Iowa, Sections 16.131 through 16.135 and Sections 455B.291 through 455B.299, including, among other things, the making of loans to Water Systems for purposes of the Program; and

WHEREAS, the Participant desires to participate in the Program as a means of financing all or part of the construction of certain drinking water treatment facilities serving the Participant and its residents; and

WHEREAS, to assist in financing the Project (defined herein), the Issuer desires to make a loan to the Participant in the amount set forth in Section 2 hereof;

NOW, THEREFORE, the parties agree as follows:

Section 1. Definitions. In addition to other definitions set forth herein, the following terms as used in this Agreement shall, unless the context clearly requires otherwise, have the following meanings:

(a) "Bonds" shall mean any State Revolving Fund Revenue Bonds that were or in the future are issued by the Issuer for the purpose of providing moneys to finance the Loan to the Participant.

(b) "Code" shall mean the Internal Revenue Code of 1986, as amended, and all lawfully promulgated regulations thereunder.

(c) "Project" shall mean the particular construction activities approved by the Department and being undertaken by the Participant with respect to the operation or infrastructure of the Water System for the purpose of providing safe drinking water to the customers thereof, as described in the Resolution.

(d) "Regulations" shall mean the administrative rules of the Department relating to the Program, set forth in Title 567, Chapter 44 of the Iowa Administrative Code, and the administrative rules of the Issuer relating to the Program set forth in Title 265, Chapter 26 of the Iowa Administrative Code.

(e) "Resolution" shall mean the resolution of the City Council of the Participant providing for the authorization and issuance of the Taxable Water Revenue Capital Loan Notes, Series 2024D, attached hereto as Exhibit B, adopted on October 21, 2024, approving and authorizing the execution of this Agreement and the issuance of the Revenue Bond (as defined herein).

(f) "Water System" shall mean the drinking water system of the Participant, all facilities being used in conjunction therewith and all appurtenances and extensions thereto, including but not limited to the water facilities which the Participant is financing under this Agreement.

Section 2. Loan; Purchase of Revenue Bond. The Issuer agrees to purchase a duly authorized and issued water revenue bond or capital loan note of the Participant (the "Revenue Bond") in order to make a loan to the Participant, and will disburse proceeds as set forth herein. The Participant agrees to borrow and accept from the Issuer, a loan in the principal amount of $1,074,000 (the "Loan").

The Participant shall use the proceeds of the Loan strictly (a) to finance a portion of the costs of construction of the Project and (b), where applicable, to reimburse the Participant for a portion of the costs of the Project, which portion was paid or incurred in anticipation of reimbursement through the Program and which is eligible for such reimbursement under and pursuant to the Regulations and the Code.

Section 3. Disbursements. Proceeds of the Loan shall be made available to the Participant in the form of one or more periodic disbursements as provided in this Section. The Issuer thereafter shall make disbursements of a portion of the Loan for payment of costs of the Project upon receipt of the following:

(a) a completed payment request on a form acceptable to and available from the Issuer;

(b) current construction payment estimates;

(c) engineering service statements;

(d) purchase orders or invoices for items not included within other contracts; and

(e) evidence that the costs for which the disbursement is requested have been incurred.

Solely with respect to the request for the final disbursement of proceeds of the Loan, the Participant shall submit to the Issuer (via the Department), in addition to items (a) through (e) above, a certification of completion and acceptance of the Project by the Participant or evidence of an acceptable settlement if the Project is subject to a dispute between the Participant and any contractor.

Disbursements shall be made in a timely fashion following the receipt of the information as set forth above. Unless otherwise agreed to in writing by the Issuer, funds shall be payable to the Participant via automated clearinghouse system transfer to the account specified by the Participant.

Section 4. Completion of Project. The Participant covenants and agrees (i) to exercise its best efforts in accordance with prudent water treatment utility practices to complete the Project; and (ii) to provide from its own fiscal resources all monies, in excess of the total amount of Loan proceeds it receives under the Agreement, required to complete the Project.

Section 5. Repayment of Loan; Issuance of Revenue Bonds. The Participant's obligation to repay the Loan and interest thereon shall be evidenced by the Revenue Bond in the principal amount of the Loan, complying in all material respects with the Regulations and being in substantially the form set forth in the Resolution, which Resolution is attached hereto as Exhibit B. The Revenue Bond shall be delivered to the Issuer as the original purchaser and registered holder thereof at the closing of the Loan. The Revenue Bond shall be accompanied by a legal opinion of bond counsel, in form satisfactory to the Issuer, to evidence the legality, security position and tax status of interest on the Revenue Bond. The parties agree that a payment of principal of or interest on the Revenue Bond shall be deemed to be a payment of the same on the Loan and a payment of principal of or interest on the Loan shall be deemed to be a payment of the same on the Revenue Bond. Unless otherwise agreed to in writing by the Issuer, all payments of principal and interest due under the Loan shall be made via automated clearinghouse transfer, from an account specified by the Participant.

The Revenue Bond shall be dated the date of delivery to the Issuer, with interest and the Servicing Fee (together, the "Interest Rate" as set forth in Section 6 hereof) payable semiannually on June 1 and December 1 of each year (unless the resolution authorizing a previous series of outstanding bonds on a parity with the Revenue Bond requires interest to be paid on other interest payment dates, in which case such other dates shall apply) from the date of each disbursement of a part of the Loan from the Issuer to the Participant (which are initially expected to be on approximately the dates set forth on Exhibit A attached hereto and incorporated herein). The first repayment of principal of the Loan shall be due and payable not later than one year after substantial completion of the Project and payments of principal, interest and the Servicing Fee shall continue thereafter until the Loan is paid in full. Following the final disbursement of Loan proceeds to the Participant, Exhibit A shall be adjusted by the Issuer, with the approval of the Participant, based upon actual disbursements to the Participant under the Agreement. Such revised Exhibit A thereafter shall be deemed to be incorporated herein by reference and made a part hereof and shall supersede and replace that initially attached hereto and to the Revenue Bond.

The Revenue Bond shall be subject to optional redemption by the Participant at a price of par plus accrued interest (i) on any date upon receipt of written consent by the Issuer, or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any such optional redemption of the Revenue Bond by the Participant may be made from any funds regardless of source, in whole or from time to time in part, upon not less than thirty (30) days' notice of redemption by e-mail, facsimile, certified or registered mail to the Issuer (or any other registered owner of the Revenue Bond). The Revenue Bond is also subject to mandatory redemption in the event the costs of the Project are less than initially projected, in which case the amount of the Loan shall be reduced to an amount equal to the actual Project costs disbursed. The Participant and the Issuer agree that following such adjustment, the principal amount due under the Revenue Bond shall be automatically reduced to equal the principal amount of the adjusted Loan.

The Revenue Bond and the interest thereon and any additional obligations as may be hereafter issued and outstanding from time to time under the conditions set forth in the Resolution shall be payable solely and only from the Net Revenues (as defined in the Resolution) of the Water System of the Participant, a sufficient portion of which has been and shall be ordered set aside and pledged for such purpose under the provisions of the Resolution. Neither this Agreement nor the Revenue Bond is a general obligation of the Participant, and under no circumstance shall the Participant be in any manner liable by reason of the failure of the aforesaid Net Revenues to be sufficient to pay the Revenue Bond and the interest thereon or to otherwise discharge the Participant's obligation hereunder.

Section 6. Interest Rate, Initiation Fee and Servicing Fees. (a) The Participant agrees to pay to the Issuer, as additional consideration for the Loan, a loan initiation fee (the "Initiation Fee") equal to one-half of one percent (0.50%) of the amount of the Loan (but not to exceed $100,000.00) ($5,370.00), which shall be due and payable on the date of this Agreement. Unless the Issuer shall be otherwise notified by the Participant that the Participant intends to pay such Initiation Fee from other funds, and has received such other funds from the Participant on the date hereof, the Issuer shall be authorized to deduct the full amount of the Initiation Fee from the proceeds of the Loan being made hereunder, and such deduction by the Issuer shall be deemed to be an expenditure by the Participant of the Loan proceeds.

(b) The Participant agrees to pay a Loan servicing fee (the "Servicing Fee") to the Issuer in an amount equal to 0.25% per annum of the principal amount of the Loan outstanding. The Servicing Fee shall be paid as described in Section 5 and Section 6(c) hereof.

(c) The Loan shall bear interest at 3.470% per annum (the "Rate"). As described in Section 5, payments hereunder shall be calculated based on the Rate plus the Servicing Fee (such 3.72%, the "Interest Rate").

Section 7. Compliance with Applicable Laws, Performance Under Loan Agreement; Rates. The Participant covenants and agrees (i) to comply with all applicable State of Iowa and federal laws, rules and regulations (including but not limited to the Regulations), judicial decisions, and executive orders in the performance of the Agreement and in the financing, construction, operation, maintenance and use of the Project and the Water System; (ii) to maintain its Water System in good repair, working order and operating condition; (iii) to cooperate with the Issuer in the observance and performance of its respective duties, covenants, obligations and agreements under the Agreement; (iv) to comply with all terms and conditions of the Resolution; and (v) to establish, levy and collect rents, rates and other charges for the products and services provided by its Water System, which rents, rates and other charges shall be at least sufficient (A) to meet the operation and maintenance expenses of such Water System, (B) to produce and maintain Net Revenues at a level not less than 110% of the amount of principal and interest on the Revenue Bond and any other obligations secured by a pledge of the Net Revenues falling due in the same year, (C) to comply with all covenants pertaining thereto contained in, and all other provisions of, any bond resolution, trust indenture or other security agreement, if any, relating to any bonds or other evidences of indebtedness issued or to be issued by the Participant, (D) to pay the debt service requirements on any bonds, notes or other evidences of indebtedness, whether now outstanding or incurred in the future, secured by such revenues or other receipts and issued to finance improvements to the Water System and to make any other payments required by the laws of the

State of Iowa, (E) to generate funds sufficient to fulfill the terms of all other contracts and agreements made by the Participant, including, without limitation, the Agreement and the Revenue Bond and (F) to pay all other amounts payable from or constituting a lien or charge on the operating revenues of its Water System.

Section 8. Insurance; Audits; Disposal of Property. The Participant covenants and agrees (a) to maintain insurance on, or to self-insure, the insurable portions of the Water System of a kind and in an amount which normally would be carried by private companies engaged in a similar type of business, (b) to keep proper books and accounts adapted to the Water System, showing the complete and correct entry of all transactions relating thereto, and to cause said books and accounts to be audited or examined by an independent auditor or the State Auditor (i) at such times and for such periods as may be required by the federal Single Audit Act of 1984, OMB Circular A-133 or State law, and (ii) at such other times and for such other periods as may be requested at any time and from time to time by the Issuer (which requests may require an audit to be performed for a period that would not otherwise be required to be audited under State law), and (c) unless the Participant has received a waiver and consent from the Issuer, it shall not sell, lease or in any manner dispose of the Water System, or any capital part thereof, including any and all extensions and additions which may be made thereto, until the Revenue Bond shall have been paid in full or otherwise discharged as provided in the Resolution; provided, however, that the Participant may dispose of any property which in the judgment of its governing body is no longer useful or profitable to use in connection with the operation of the Water System or essential to the continued operation thereof.

Section 9. Maintenance of Documents; Access. The Participant agrees to maintain its project accounts in accordance with generally accepted accounting principles ("GAAP") as issued by the Governmental Accounting Standards Board, including GAAP requirements relating to the reporting of infrastructure assets.

The Participant agrees to permit the Issuer or its duly authorized representative access to all files and documents relating to the Project for purposes of conducting audits and reviews in accordance with any of the Regulations.

Section 10. Continuing Disclosure. As a means of enabling the Issuer to comply with the "continuing disclosure" requirements set forth in Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission, the Participant agrees, during the term of the Loan, but only upon written notification from the Issuer to the Participant that this Section 11 applies to such Participant for a particular fiscal year, to provide the Issuer with (i) the comprehensive audit report of the Participant, prepared and certified by an independent auditor or the State Auditor, or unaudited financial information if the audit is not available, not later than 180 days after the end of each fiscal year for which this section applies and (ii) such other information and operating data as the Issuer may reasonably request from time to time with respect to the Water System, the Project or the Participant.

The Participant hereby consents to the inclusion of all or any portion of the foregoing information and materials in a public filing made by the Issuer under the Rule. The Participant agrees to indemnify and hold harmless the Issuer, and its officers, directors, employees and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorney fees) which such indemnified party may incur by reason of or in connection with the disclosure of information permitted under this Section; provided that no such indemnification shall be required for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Issuer in the disclosure of such information.

Section 11. Events of Default. If any one or more of the following events occur, it is hereby defined as and declared to constitute an "Event of Default" under this Agreement:

(a) Failure by the Participant to pay, or cause to be paid, any Loan repayment (including the Servicing Fee) required to be paid under this Agreement when due, which failure shall continue for a period of fifteen (15) days.

(b) Failure by the Participant to make, or cause to be made, any required payments of principal, redemption premium, if any, and interest on any bonds, notes or other obligations of the Participant (other than the Loan and the Revenue Bond), the payment of which are secured by operating revenues of the Water System.

(c) Failure by the Participant to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed under the Agreement or the Resolution, other than the obligation to make Loan repayments, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Participant by the Issuer, unless the Issuer shall agree in writing to an extension of such time prior to its expiration or the failure stated in such notice is correctable but cannot be corrected in the applicable period, in which case the Issuer may not unreasonably withhold its consent to an extension of such time up to one hundred twenty (120) days from the delivery of the written notice referred to above if corrective action is commenced by the Participant within the applicable period and diligently pursued until the Event of Default is corrected.

Section 12. Remedies on Default. Whenever an Event of Default shall have occurred and be continuing, the Issuer shall have the right to take any action authorized under the Regulations, the Revenue Bond or this Agreement and to take whatever other action at law or equity may appear necessary or desirable to collect the amounts then due and thereafter to become due under the Agreement or to enforce the performance and observance of any duty, covenant, obligation or agreement of the Participant under the Agreement or the Resolution.

Section 13. Amendments. This Agreement may not be amended, supplemented or modified except by a writing executed by all of the parties hereto.

Section 14. Termination. The Participant understands and agrees that the Loan may be terminated at the option of the Issuer if construction of the Project has not commenced within one year of the date of execution of this Agreement, all as set forth in the Regulations.

Section 15. Rule of Construction. This Agreement is executed pursuant to the provisions of Section 384.24A of the Code of Iowa and shall be read and construed as conforming to all provisions and requirements of that statute.

In the event of any inconsistency or conflict between the terms and conditions of the Revenue Bond and this Agreement or the Regulations, the parties acknowledge and agree that the terms of this Agreement or the Regulations, as the case may be, shall take precedence over any such terms of the Revenue Bond and shall be controlling, and that the payment of principal and interest on the Loan shall at all times conform to the schedule set forth on Exhibit A, as adjusted, and the Regulations.

Section 16. Federal Requirements. The Participant agrees to comply with all applicable federal requirements including, but not limited to, Davis-Bacon wage requirements and the requirements relating to the use of American iron and steel products.

Section 17. Application of Uniform Electronic Transactions Act. The Issuer and the Participant agree this Agreement and all documents related thereto and referenced herein may be entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

IN WITNESS WHEREOF, we have hereunto affixed our signatures all as of the date first above written.

CITY OF STORM LAKE, IOWA

By: ______________________________
Mayor

Attest:

____
City Clerk

[Participant Signature Page to LDA]

IN WITNESS WHEREOF, I have hereunto affixed my signature all as of the date first above written.

IOWA FINANCE AUTHORITY

By: __________________________________
Its:

[IFA Signature Page to LDA]

EXHIBIT A

ESTIMATED DISBURSEMENTS AND
DEBT SERVICE REPAYMENT SCHEDULE

EXHIBIT B

AUTHORIZATION/ISSUANCE RESOLUTION OF PARTICIPANT

REGISTERED **REGISTERED**
Certificate No. R-1 **Principal Amount $1,074,000**

UNITED STATES OF AMERICA
STATE OF IOWA
COUNTY OF BUENA VISTA
CITY OF STORM LAKE
TAXABLE WATER REVENUE CAPITAL LOAN NOTE
SERIES 2024D
TAXABLE FOR FEDERAL INCOME TAX PURPOSES

Interest Rate	**Final Maturity Date**	**Note Date**
3.470%	**June 1, 2045**	**November 15, 2024**

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

Iowa Finance Authority, Des Moines, Iowa

or registered assigns, the principal sum of ONE MILLION SEVENTY-FOUR THOUSAND DOLLARS in lawful money of the United States of America, on the maturity dates and in the principal amounts set forth on the Debt Service Schedule attached hereto and incorporated herein by this reference, with interest on said sum from the date of each advancement made under a certain Loan and Disbursement Agreement dated as of the date hereof until paid at the rate of 3.470% per annum, payable on June 1, 2025, and semi-annually thereafter on the 1st day of June and December in each year. As set forth on said Debt Service Schedule, principal shall be payable on June 1, 2026 and annually thereafter on the first day of June in the amounts set forth therein until principal and interest are fully paid, except that the final installment of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2045. Notwithstanding the foregoing or any other provision hereof, principal and interest shall be payable as shown on said Debt Service Schedule until completion of the Project, at which time the final Debt Service Schedule shall be determined and attached hereto based upon actual advancements, final costs and completion of the Project, all as provided in the administrative rules governing the Iowa Drinking Water Facilities Financing Program. Payment of principal and interest of this Note shall at all times conform to said Debt Service Schedule and the rules of the Drinking Water State Revolving Fund Program.

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

This Note is issued pursuant to the provisions of Sections 384.24A and 384.83 of the Code of Iowa, for the purpose of paying costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the System, including those costs associated with the construction of a water well, and evidences amounts payable under a certain Loan and Disbursement Agreement dated as of the date hereof, in conformity to a Resolution of the City Council of the City duly passed and approved. For a complete statement of the revenues and funds from which and the conditions under which this Note is payable, a statement of the conditions under which additional notes or bonds of equal standing may be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above-described Loan and Disbursement Agreement and Resolution.

This Note is subject to optional redemption at a price of par plus accrued interest (i) on any date upon receipt of written consent of the Iowa Finance Authority or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of this Note may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity, by lot by giving thirty (30) days' notice of redemption by certified or registered mail, to the Iowa Finance Authority (or any other registered owner of the Note). This Note is also subject to mandatory redemption as set forth in Section 5 of the Agreement.

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

This Note and the series of which it forms a part, Outstanding Obligations ranking on a parity therewith and any Additional Obligations which may be hereafter issued and outstanding from time to time on a parity with said Notes, as provided in the Resolution and Loan and Disbursement Agreement of which notice is hereby given and which are hereby made a part hereof, are payable from and secured by a pledge of the Net Revenues of the municipal water utility (the "System"), as defined and provided in said Resolution. There has heretofore been established and the City covenants and agrees that it will maintain just and equitable rates or charges for the use of and service rendered by said System in each year for the payment of the proper and reasonable expenses of operation and maintenance of said System and for the establishment of a sufficient sinking fund to meet the principal of and interest on this series of Notes, and other obligations ranking on a parity therewith, as the same become due. This Note is not payable in any manner by taxation and under no circumstances shall the City be in any manner liable by reason of the failure of said Net Revenues to be sufficient for the payment hereof.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law.

IN TESTIMONY WHEREOF, said City by its City Council has caused this Note to be signed by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk, with the seal of said City impressed hereon, and authenticated by the manual or facsimile signature of an authorized representative of the Registrar, the City Clerk of the City of Storm Lake, Iowa, all as of the __________ day of _______________, 2024.

Date of authentication: ________________	CITY OF STORM LAKE, STATE OF IOWA
This is one of the Notes described in the within mentioned Resolution, as registered by the City Clerk	By: ____________________________________ Mayor
City Clerk, Registrar	
	ATTEST:
By: ____________________________________ Authorized Signature	
	By: ____________________________________ City Clerk
Registrar and Transfer Agent: City Clerk Paying Agent: City Clerk	

(SEAL)

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _________________________ (Social Security or Tax Identification No. _______________) the within Note and does hereby irrevocably constitute and appoint _________________________ attorney in fact to transfer the said Note on the books kept for registration of the within Note, with full power of substitution in the premises.

Dated: ____

____

____
(Person(s) executing this Assignment sign(s) here)

SIGNATURE)
GUARANTEED)____

IMPORTANT - READ CAREFULLY

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

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) ____
Address of Transferee(s) ____
Social Security or Tax Identification
Number of Transferee(s) ____
Transferee is a(n):
Individual* ______________________ Corporation ___________________________
Partnership ______________________ Trust ___________________________

*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship and not as tenants in common
IA UNIF TRANS MIN ACT - .... Custodian ....
(Cust) (Minor)
Under Iowa Uniform Transfers to Minors Act..................
(State)

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

Estimated Amortization Schedule

City of Storm Lake
Water Revenue Bond - Taxable
FS-11-23-DWSRF-070

Loan summary

Loan Closing Date	Nov 15, 2024
Final Disbursement Date	Dec 26, 2025
Final Maturity Date	Jun 1, 2045
Loan Period in Years	20
Total Loaned Amount	$ 1,074,000.00
0.5% Initiation Fee	5,370.00
Net Proceeds to Borrower	$ 1,068,630.00
Annual Interest Rate	3.47%
Total Interest	$ 434,258.95
Servicing Fee Rate	0.25%
Total Servicing Fees	$ 31,286.67
Total Loan Costs	$ 470,915.62

Estimated Draw Schedule

Initiation Fee -	Nov 15, 2024	5,370.00
P & D Payoff -	Nov 15, 2024	-
Estimated Draw #1-	Nov 15, 2024	106,363.00
Estimated Draw #2-	Dec 27, 2024	106,363.00
Estimated Draw #3-	Feb 7, 2025	106,363.00
Estimated Draw #4-	Mar 21, 2025	106,363.00
Estimated Draw #5-	May 2, 2025	106,363.00
Estimated Draw #6-	Jun 13, 2025	106,363.00
Estimated Draw #7-	Jul 25, 2025	106,363.00
Estimated Draw #8-	Sep 5, 2025	106,363.00
Estimated Draw #9-	Oct 17, 2025	106,363.00
Estimated Draw #10-	Nov 28, 2025	106,363.00
Held for Final Docs -	Dec 26, 2025	5,000.00
Total Loaned Amount		1,074,000.00

Payment Date	Beginning Balance	Principal	Interest	Servicing Fee	Total Loan Payment	Total Annual Debt Service	Ending Balance
Jun 1, 2025	430,822.00		5,576.13	401.74	5,977.87	5,977.87	430,822.00
Dec 1, 2025	962,637.00		13,964.41	1,006.08	14,970.49		962,637.00
Jun 1, 2026	1,074,000.00	38,000.00	18,652.61	1,343.85	57,996.46	72,966.95	1,036,000.00
Dec 1, 2026	1,036,000.00		17,974.60	1,295.00	19,269.60		1,036,000.00
Jun 1, 2027	1,036,000.00	39,000.00	17,974.60	1,295.00	58,269.60	77,539.20	997,000.00
Dec 1, 2027	997,000.00		17,297.95	1,246.25	18,544.20		997,000.00
Jun 1, 2028	997,000.00	41,000.00	17,297.95	1,246.25	59,544.20	78,088.40	956,000.00
Dec 1, 2028	956,000.00		16,586.60	1,195.00	17,781.60		956,000.00
Jun 1, 2029	956,000.00	42,000.00	16,586.60	1,195.00	59,781.60	77,563.20	914,000.00
Dec 1, 2029	914,000.00		15,857.90	1,142.50	17,000.40		914,000.00
Jun 1, 2030	914,000.00	44,000.00	15,857.90	1,142.50	61,000.40	78,000.80	870,000.00
Dec 1, 2030	870,000.00		15,094.50	1,087.50	16,182.00		870,000.00
Jun 1, 2031	870,000.00	45,000.00	15,094.50	1,087.50	61,182.00	77,364.00	825,000.00
Dec 1, 2031	825,000.00		14,313.75	1,031.25	15,345.00		825,000.00
Jun 1, 2032	825,000.00	47,000.00	14,313.75	1,031.25	62,345.00	77,690.00	778,000.00
Dec 1, 2032	778,000.00		13,498.30	972.50	14,470.80		778,000.00
Jun 1, 2033	778,000.00	48,000.00	13,498.30	972.50	62,470.80	76,941.60	730,000.00
Dec 1, 2033	730,000.00		12,665.50	912.50	13,578.00		730,000.00
Jun 1, 2034	730,000.00	50,000.00	12,665.50	912.50	63,578.00	77,156.00	680,000.00
Dec 1, 2034	680,000.00		11,798.00	850.00	12,648.00		680,000.00
Jun 1, 2035	680,000.00	52,000.00	11,798.00	850.00	64,648.00	77,296.00	628,000.00
Dec 1, 2035	628,000.00		10,895.80	785.00	11,680.80		628,000.00
Jun 1, 2036	628,000.00	54,000.00	10,895.80	785.00	65,680.80	77,361.60	574,000.00
Dec 1, 2036	574,000.00		9,958.90	717.50	10,676.40		574,000.00
Jun 1, 2037	574,000.00	56,000.00	9,958.90	717.50	66,676.40	77,352.80	518,000.00
Dec 1, 2037	518,000.00		8,987.30	647.50	9,634.80		518,000.00
Jun 1, 2038	518,000.00	57,000.00	8,987.30	647.50	66,634.80	76,269.60	461,000.00
Dec 1, 2038	461,000.00		7,998.35	576.25	8,574.60		461,000.00
Jun 1, 2039	461,000.00	59,000.00	7,998.35	576.25	67,574.60	76,149.20	402,000.00
Dec 1, 2039	402,000.00		6,974.70	502.50	7,477.20		402,000.00
Jun 1, 2040	402,000.00	61,000.00	6,974.70	502.50	68,477.20	75,954.40	341,000.00
Dec 1, 2040	341,000.00		5,916.35	426.25	6,342.60		341,000.00
Jun 1, 2041	341,000.00	64,000.00	5,916.35	426.25	70,342.60	76,685.20	277,000.00
Dec 1, 2041	277,000.00		4,805.95	346.25	5,152.20		277,000.00
Jun 1, 2042	277,000.00	66,000.00	4,805.95	346.25	71,152.20	76,304.40	211,000.00
Dec 1, 2042	211,000.00		3,660.85	263.75	3,924.60		211,000.00
Jun 1, 2043	211,000.00	68,000.00	3,660.85	263.75	71,924.60	75,849.20	143,000.00
Dec 1, 2043	143,000.00		2,481.05	178.75	2,659.80		143,000.00
Jun 1, 2044	143,000.00	70,000.00	2,481.05	178.75	72,659.80	75,319.60	73,000.00
Dec 1, 2044	73,000.00		1,266.55	91.25	1,357.80		73,000.00
Jun 1, 2045	73,000.00	73,000.00	1,266.55	91.25	74,357.80	75,715.60	0.00

Ahlers & Cooney, P.C.
Attorneys at Law
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Des Moines, Iowa 50309-2231
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Fax: 515-243-2149
www.ahlerslaw.com
Kristin B. Cooper
515.246.0330
kcooper@ahlerslaw.com

October 14, 2024

VIA EMAIL

Mayra Martinez
City Clerk
City of Storm Lake
620 Erie Street
Storm Lake, IA 50588
martinez@stormlake.org

RE: Storm Lake, Iowa - $1,074,000 Taxable Water Revenue Capital Loan Notes, Series 2024D (Iowa Drinking Water Facilities Financing Program)

Dear Mayra:

With this letter I am enclosing a resolution approving and authorizing the form of Loan and Disbursement Agreement and authorizing the issuance of the above Note to the Iowa Finance Authority (the "Authority"). The Loan and Disbursement Agreement sets forth a number of covenants and agreements on the part of the City with respect to the repayment of the Loan.

I am also enclosing the final closing certificates. Please leave the Delivery Certificate undated. Please return these certificates and one copy of the Loan Agreement to me for holding and review before the closing.

An original form of Note R-1 is enclosed as well. The Note should be manually signed by the Mayor and City Clerk on the lines indicated on page 3, the seal of the City should be impressed as indicated and the Treasurer should manually execute as the Registrar where indicated. The date of authentication and date of delivery will be inserted as of the actual closing date of the Loan. The completed Note also should be returned to us for holding prior to closing.

We appreciate the opportunity to work with you. If any questions arise, please do not hesitate to call.

Very truly yours,

Ahlers & Cooney, P.C.

Kristin Billingsley Cooper
FOR THE FIRM

KBC:seb

Cc: Keri Navratil, City Manager, City of Storm Lake (navratil@stormlake.org)
Tim Oswald, Piper Sandler & Co. (Timothy.Oswald@psc.com)

TRANSCRIPT CERTIFICATE

I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting City Clerk of the City of Storm Lake, State of Iowa, and that as such Clerk I have in my possession or have access to the complete corporate records of the City and of its Council and officials, and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true and complete copy of all the corporate records in relation to the authorization, issuance and disposition of a $1,074,000 Taxable Water Revenue Capital Loan Note, Series 2024D, of the City dated the date of delivery, and that said transcript hereto attached contains a true and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time, in relation to the authorization, issuance and disposition of the Note, and that the City Council consists of a Mayor and five (5) Council Members, and that the offices were duly and lawfully filled by the individuals listed in the attached transcript as of the dates and times referred to therein.

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

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

I further certify that no City officer or employee has any interest in the contract for the sale of the Note or any matter incidental thereto, according to my best knowledge and belief.

WITNESS my hand and the seal of the City hereto attached this __________ day of _______________, 2024, at Storm Lake, Iowa.

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

(SEAL)

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

Mayor	Michael Porsch ____________________________________ (Original Signature)
City Clerk	Mayra A. Martinez ____________________________________ (Original Signature)
City Manager	Keri Navratil ____________________________________ (Original Signature)

STATE OF IOWA)
) SS
COUNTY OF BUENA VISTA)

Subscribed and sworn to before me by Michael Porsch, Mayra A. Martinez and Keri Navratil on this __________ day of _______________, 2024.

____
Notary Public in and for Buena Vista County, Iowa

(SEAL)

RESOLUTION NO. 34-R-2024-2025

A RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AND DISBURSEMENT AGREEMENT BY AND BETWEEN THE CITY OF STORM LAKE AND THE IOWA FINANCE AUTHORITY, AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF $1,074,000 TAXABLE WATER REVENUE CAPITAL LOAN NOTES, SERIES 2024D, OF THE CITY OF STORM LAKE, IOWA, UNDER THE PROVISIONS OF THE CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID NOTES

WHEREAS, the City Council of the City of Storm Lake, Iowa, sometimes hereinafter referred to as the "Issuer", has heretofore established charges, rates and rentals for services which are and will continue to be collected as system revenues of the municipal water system, sometimes hereinafter referred to as the "System", and said revenues are available for the payment of Taxable Water Revenue Capital Loan Notes, Series 2024D, subject to the following premises; and

WHEREAS, the Issuer proposes to issue its Taxable Water Revenue Capital Loan Notes, Series 2024D, to the extent of $1,074,000, for the purpose of defraying the costs of the Project as set forth in Section 1 of this Resolution; and, it is deemed necessary and advisable and in the best interests of the City that a form of Loan and Disbursement Agreement by and between the City and the Iowa Finance Authority, be approved and authorized; and

WHEREAS, there have been heretofore issued $2,185,000 Water Revenue Refunding Capital Loan Notes, Series 2019, dated September 26, 2019; $4,258,000 Water Revenue Capital Loan Notes, Series 2024A, dated July 12, 2024; and $3,630,000 Taxable Water Revenue Capital Loan Notes, Series 2024B, dated July 12, 2024 (the “Outstanding Obligations”), part of which remain outstanding and are a lien on the Net Revenues of the System

WHEREAS, in the resolution authorizing the issuance of the Outstanding Obligations (the “Prior Note Resolutions”) it is provided that additional revenue notes or bonds may be issued on a parity with the Outstanding Obligations, for the costs of future improvements and extensions to the System, provided that there has been procured and placed on file with the City Clerk, a statement complying with the conditions and limitations therein imposed upon the issuance of said parity notes or bonds; and

WHEREAS, a statement of Piper Sandler & Co., an independent financial consultant, not in the regular employ of Issuer, has been placed on file in the office of the City Clerk prior to Closing, showing the conditions and limitations of said Prior Note Resolutions adopted September 16, 2019 and July 1, 2024, with regard to the sufficiency of the revenues of the System to permit the issuance of additional revenue notes or bonds ranking on a parity with the outstanding notes or bonds to have been met and satisfied as required; and

WHEREAS, simultaneously with this issue, the City intends to issue $1,259,000 Water Revenue Capital Loan Notes, Series 2024C.

WHEREAS, the notice of intention of Issuer to take action for the issuance of $1,074,000 Taxable Water Revenue Capital Loan Notes, Series 2024D, has heretofore been duly published and no objections to such proposed action have been filed.

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

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

- "Additional Obligations" shall mean any water revenue bonds or notes or other obligations issued on a parity with the Notes in accordance with the provisions of Section 21 hereof.

- "Agreement" shall mean a Loan and Disbursement Agreement dated as of the Closing between the City and the Original Purchaser, relating to the Loan made to the City under the Program;

- "City Clerk" shall mean the City Clerk or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities;

- "Closing" shall mean the date of delivery of the Note to the Original Purchaser and the funding of the Loan;

- "Corporate Seal" shall mean the official seal of Issuer adopted by the Governing Body;

- "Fiscal Year" shall mean the twelve months' period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the System; provided, that the requirements of a fiscal year as expressed in this Resolution shall exclude any payment of principal or interest falling due on the first day of the fiscal year and include any payment of principal or interest falling due on the first day of the succeeding fiscal year;

- "Governing Body" shall mean the City Council, or its successor in function with respect to the operation and control of the System;

- "Independent Auditor" shall mean an independent firm of certified public accountants or the Auditor of State;

- "Issuer" and "City" shall mean the City of Storm Lake, Iowa;

♦ "Loan" shall mean the principal amount allocated by the Original Purchaser to the City under the Program, equal in amount to the principal amount of the Notes;

♦ "Net Revenues" shall mean gross earnings of the System after deduction of Current Expenses; "Current Expenses" shall mean and include the reasonable and necessary cost of operating, maintaining, repairing and insuring the System, including purchases at wholesale, if any, salaries, wages, and costs of materials and supplies, but excluding depreciation and principal of and interest on the Notes and any Parity Obligations or payments to the various funds established herein; capital costs, depreciation and interest or principal payments are not System expenses;

♦ "Notes" or "Note" shall mean $1,074,000 Taxable Water Revenue Capital Loan Notes, Series 2024D, authorized to be issued by this Resolution;

♦ "Original Purchaser" shall mean the Iowa Finance Authority, as the purchaser of the Notes from Issuer at the time of their original issuance;

♦ "Outstanding Obligations" shall mean the Water Revenue Refunding Capital Loan Notes, Series 2019, dated September 26, 2019, issued in accordance with the Resolution adopted September 16, 2019, $2,012,000 of which obligations are still outstanding and unpaid and remain a lien on the Net Revenues of the System; $4,258,000 Water Revenue Capital Loan Notes, Series 2024A, dated July 12, 2024 issued in accordance with the Resolution adopted July 1, 2024, $4,258,000 of which obligations are still outstanding and unpaid and remain a lien on the Net Revenues of the System; and $3,630,000 Taxable Water Revenue Capital Loan Notes, Series 2024B, dated July 12, 2024, issued in accordance with the Resolution adopted July 1, 2024, $3,630,000 of which obligations are still outstanding and unpaid and remain a lien on the Net Revenues of the System

♦ "Parity Obligations" shall mean notes or bonds payable solely from the Net Revenues of the System on an equal basis with the Notes herein authorized to be issued and shall include AdditionalObligations as authorized to be issued under the terms of this Resolution and the Outstanding Obligations.

♦ "Paying Agent" shall mean the City Clerk, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's Agent to provide for the payment of principal of and interest on the Notes as the same shall become due;

♦ "Permitted Investments" shall mean:

- direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

- cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the above paragraph);

- obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:

  -Export - Import Bank
  -Farm Credit System Financial Assistance Corporation
  -USDA - Rural Development
  -General Services Administration
  -U.S. Maritime Administration
  -Small Business Administration
  -Government National Mortgage Association (GNMA)
  -U.S. Department of Housing & Urban Development (PHA's)
  -Federal Housing Administration

- repurchase agreements whose underlying collateral consists of the investments set out above if the Issuer takes delivery of the collateral either directly or through an authorized custodian. Repurchase agreements do not include reverse repurchase agreements;

- senior debt obligations rated "AAA" by Standard & Poor's Corporation (S&P) or "Aaa" by Moody's Investors Service Inc. (Moody's) issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation;

- U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P or "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

- commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P or "P-1" by Moody's and which matures not more than 270 days after the date of purchase;

- investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

- pre-refunded Municipal Obligations, defined as any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (a) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P or Moody's or any successors thereto; or (b)(i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the Department of the Treasury of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

- tax exempt bonds as defined and permitted by section 148 of the Internal Revenue Code and applicable regulations and only if rated within the two highest classifications as established by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A Code of Iowa;

- an investment contract rated within the two highest classifications as established by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A Code of Iowa; and

- Iowa Public Agency Investment Trust.

♦ "Prior Note Resolution(s)" shall mean the resolution of the City Council adopted on September 16, 2019, authorizing the issuance of the Water Revenue Capital Loan Notes, Series 2019, dated September 26, 2019; the resolution of the City Council adopted on July 1, 2024, authorizing the issuance of the Water Revenue Capital Loan Notes, Series 2024A, dated July 12, 2024; and the resolution of the City Council adopted on July 1, 2024, authorizing the issuance of the Taxable Water Revenue Capital Loan Notes, Series 2024B, dated July 12, 2024.

♦ "Program" shall mean the Iowa Drinking Water Facilities Financing Program undertaken by the Original Purchaser;

♦ "Project" shall mean the acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping of the System, including those costs associated with including those costs associated with the construction of a water well;

♦ "Project Fund" shall mean the Loan Account maintained under the Program for the benefit of the Issuer, into which the proceeds of the Loan and the Note shall be allocated and held until disbursed to pay Project costs;

♦ "Registrar" shall be the City Clerk, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes;

♦ "System" shall mean the municipal water utility of the Issuer and all properties of every nature hereinafter owned by the Issuer comprising part of or used as a part of the System, including all water treatment facilities, storage facilities, pumping stations and all related property and improvements and extensions made by Issuer while any of the Notes or Parity Obligations remain outstanding; all real and personal property; and all appurtenances, contracts, leases, franchises and other intangibles;

♦ "Treasurer" shall mean the City Clerk or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

Section 2. Authority. The Agreement and the Notes authorized by this Resolution shall be issued pursuant to Sections 384.24A and 384.83 of the Code of Iowa, and in compliance with all applicable provisions of the Constitution and laws of the State of Iowa. The Agreement shall be substantially in the form attached to this Resolution and is authorized to be executed and issued on behalf of the Issuer by the Mayor and attested by the City Clerk.

Section 3. Authorization and Purpose. There are hereby authorized to be issued, negotiable, serial, fully registered Revenue Notes of the City of Storm Lake, in the County of Buena Vista, State of Iowa, each to be designated as "Taxable Water Revenue Capital Loan Note, Series 2024D", in the aggregate amount of $1,074,000, for the purpose of paying costs of the Project. The City Council, pursuant to Sections 384.24A and 384.83 of the Code of Iowa, hereby finds and determines that it is necessary and advisable to issue said Notes authorized by the Agreement and this Resolution.

Section 4. Source of Payment. The Notes herein authorized and Parity Obligations and the interest thereon shall be payable solely and only out of the Net Revenues of the System and shall be a first lien on the future Net Revenues of the System. The Notes shall not be general obligations of the Issuer nor shall they be payable in any manner by taxation and the Issuer shall be in no manner liable by reason of the failure of the said Net Revenues to be sufficient for the payment of the Notes.

Section 5. Note Details. Taxable Water Revenue Capital Loan Notes, Series 2024D, of the City in the amount of $1,074,000, shall be issued to evidence the obligations of the Issuer under the Agreement pursuant to the provisions of Sections 384.24A and 384.83 of the Code of Iowa for the aforesaid purpose. The Notes shall be designated "TAXABLE WATER REVENUE CAPITAL LOAN NOTE, SERIES 2024D", be dated the date of delivery, and bear interest at the rate of 3.470% per annum from the date of each advancement made under the Agreement, until payment thereof, at the office of the Paying Agent, said interest payable on June 1, 2025, and semi-annually thereafter on the 1st day of June and December in each year until maturity as set forth on the Debt Service Schedule attached to the Agreement as Exhibit A and incorporated herein by this reference. As set forth on said Debt Service Schedule, principal shall be payable on June 1, 2026 and annually thereafter on the 1st day of June in the amounts set forth therein until principal and interest are fully paid, except that the final installment of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2045. Notwithstanding the foregoing or any other provision hereof, principal and interest shall be payable as shown on said Debt Service Schedule until completion of the Project, at which time the final Debt Service Schedule shall be determined based upon actual advancements, final costs and completion of the Project, all as provided in the administrative rules governing the Program. Payment of principal and interest on the Notes shall at all times conform to said Debt Service Schedule and the rules of the Program.

The Notes shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the Clerk, and impressed or imprinted with the seal of the City and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check, wire transfer or automated clearing house system transfer to the registered owner of the Note. The Notes may be in the denomination of $1,000 or multiples thereof and shall at the request of the Original Purchaser be initially issued as a single Note in the denomination of $1,074,000 and numbered R-1.

Section 6. Initiation Fee and Servicing Fee. In addition to the payment of principal of and interest on the Notes, the Issuer also agrees to pay the Initiation Fee and the Servicing Fee as defined and in accordance with the terms of the Agreement.

Section 7. Redemption. The Notes are subject to optional redemption at a price of par plus accrued interest (i) on any date upon receipt of written consent of the Original Purchaser or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of the Notes may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity, by giving not less than thirty (30) days' notice of redemption by certified or registered mail to the Original Purchaser (or any other registered owner of the Note). The terms of redemption shall be par, plus accrued interest to date of call. The Notes are also subject to mandatory redemption as set forth in Section 5 of the Agreement.

Section 8. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. The City Clerk is hereby appointed as Note Registrar under the terms of this Resolution. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in

Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

(b) Transfer. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes and only upon surrender thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) Registration of Transferred Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a Certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Notes to the Issuer.

(f) Non-Presentment of Notes. In the event any payment check, wire, or electronic transfer of funds representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

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

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

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

Section 13. Form of Note. Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

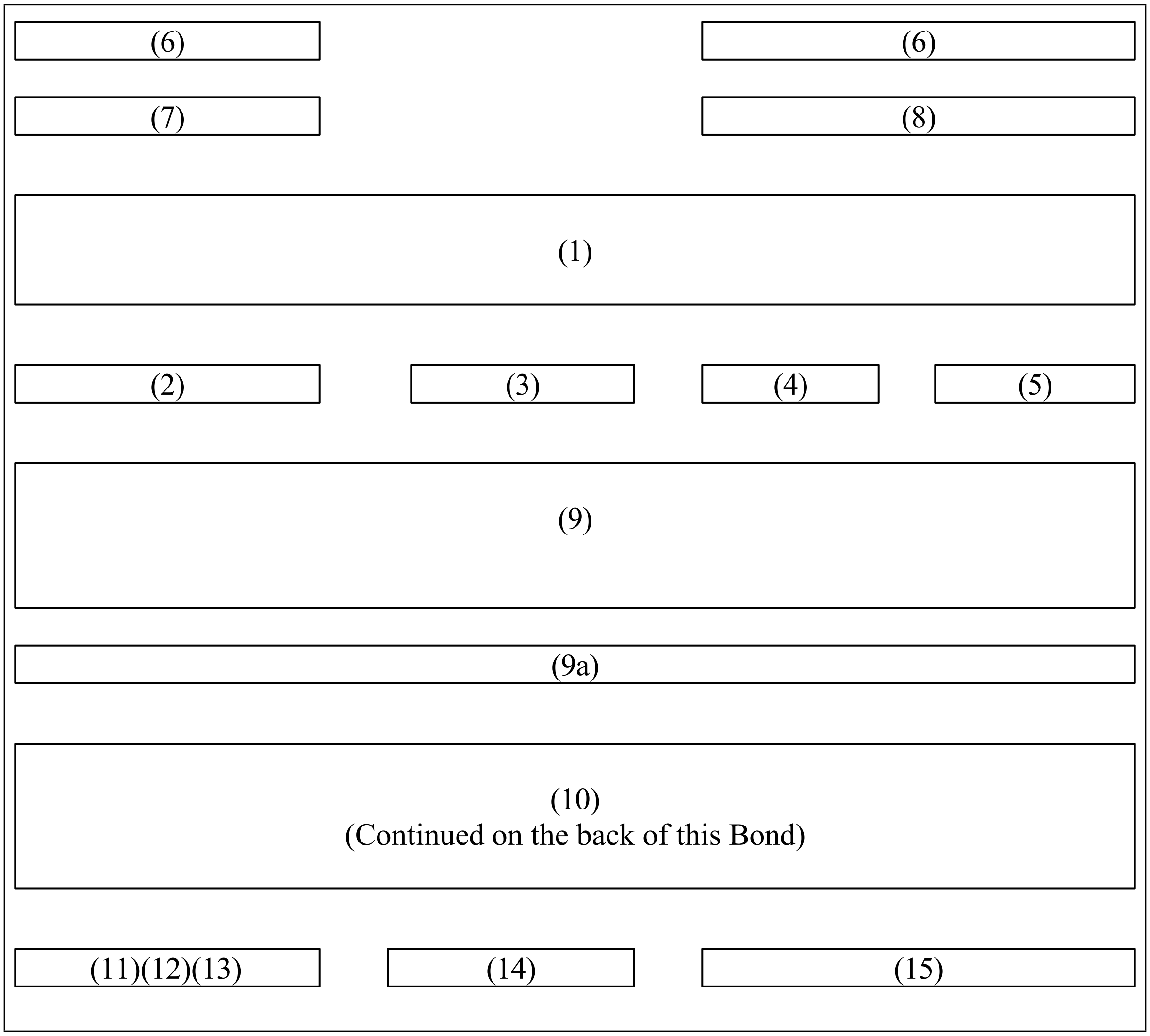

FIGURE 1
(Front)

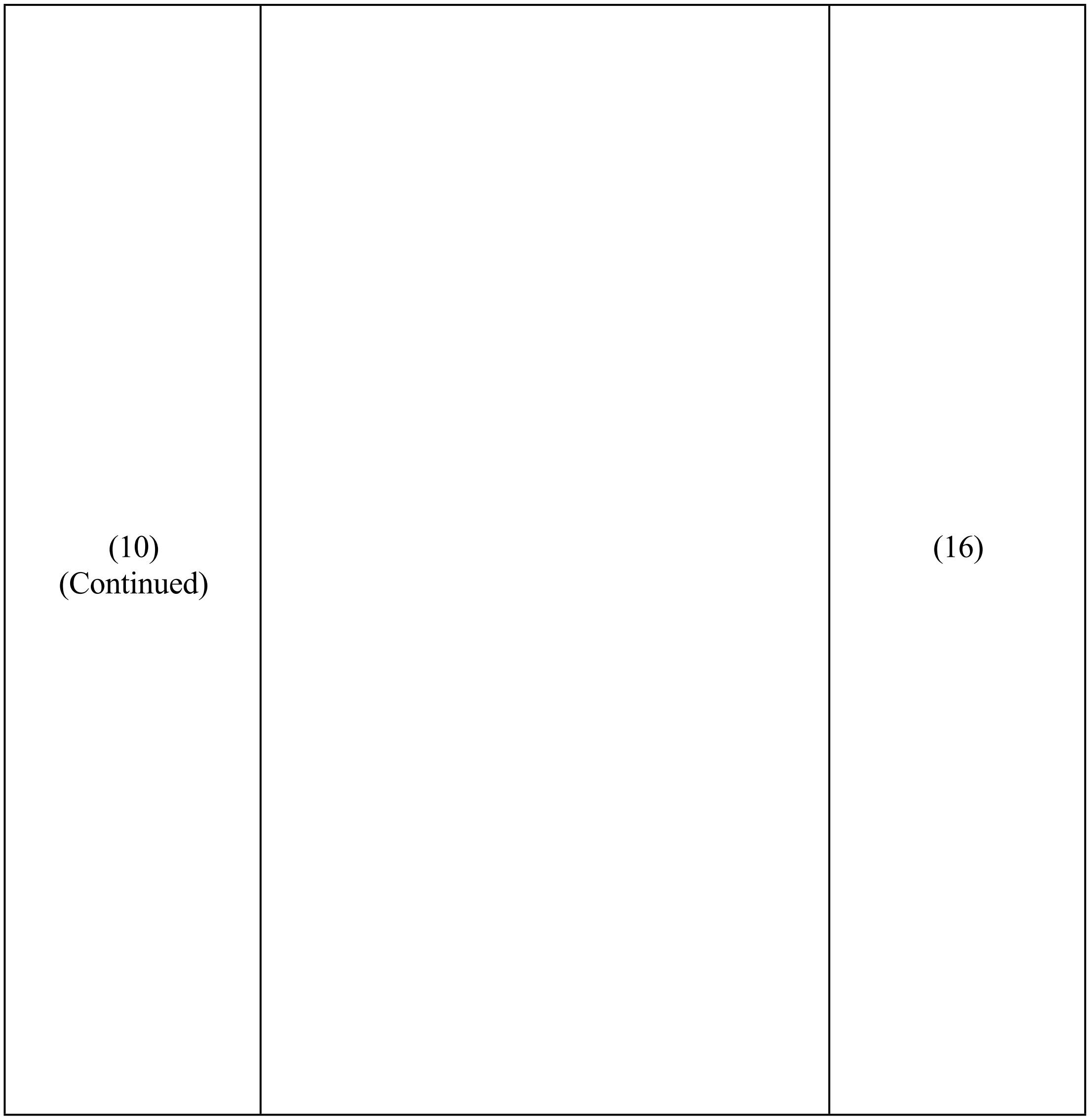

FIGURE 2
(Back)

The text of the Notes to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1 = "STATE OF IOWA"
"COUNTY OF BUENA VISTA"
"CITY OF STORM LAKE"
"TAXABLE WATER REVENUE CAPITAL LOAN NOTE"
"SERIES 2024D"

Item 2, figure 1 = Rate: 3.470%
Item 3, figure 1 = Final Maturity: ________________________
Item 4, figure 1 = Note Date: ____________________________
Item 5, figure 1 = CUSIP # ____________________
Item 6, figure 1 = "Registered"
Item 7, figure 1 = Certificate No. R-1
Item 8, figure 1 = Principal Amount: $___________________

Item 9, figure 1 = The City of Storm Lake, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

IOWA FINANCE AUTHORITY

Item 10, figure 1 = or registered assigns, the principal sum of (principal amount written out) in lawful money of the United States of America, on the maturity dates and in the principal amounts set forth on the Debt Service Schedule attached hereto and incorporated herein by this reference, with interest on said sum from the date of each advancement made under a certain Loan and Disbursement Agreement dated as of the date hereof until paid at the rate of 3.470% per annum, payable on June 1 2025, and semi-annually thereafter on the 1st day of June and December in each year. As set forth on said Debt Service Schedule, principal shall be payable on June 1, 2026 and annually thereafter on the first day of June in the amounts set forth therein until principal and interest are fully paid, except that the final installment of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2045. Notwithstanding the foregoing or any other provision hereof, principal and interest shall be payable as shown on said Debt Service Schedule until completion of the Project, at which time the final Debt Service Schedule shall be determined and attached hereto based upon actual advancements, final costs and completion of the Project, all as provided in the administrative rules governing the Iowa Drinking Water Facilities Financing Program. Payment of principal and interest of this Note shall at all times conform to said Debt Service Schedule and the rules of the Drinking Water State Revolving Fund Program.

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

This Note is issued pursuant to the provisions of Sections 384.24A and 384.83 of the Code of Iowa, for the purpose of paying costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the System, including those costs associated with the construction of a water well, and evidences amounts payable under a certain Loan and Disbursement Agreement dated as of the date hereof, in conformity to a Resolution of the City Council of the City duly passed and approved. For a complete statement of the revenues and funds from which and the conditions under which this Note is payable, a statement of the conditions under which additional notes or bonds of equal standing may be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above-described Loan and Disbursement Agreement and Resolution.

This Note is subject to optional redemption at a price of par plus accrued interest (i) on any date upon receipt of written consent of the Iowa Finance Authority or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of this Note may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity, by lot by giving thirty (30) days' notice of redemption by certified or registered mail, to the Iowa Finance Authority (or any other registered owner of the Note). This Note is also subject to mandatory redemption as set forth in Section 5 of the Agreement.

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

This Note and the series of which it forms a part, Outstanding Obligations ranking on a parity therewith and any Additional Obligations which may be hereafter issued and outstanding from time to time on a parity with said Notes, as provided in the Resolution and Loan and Disbursement Agreement of which notice is hereby given and which are hereby made a part hereof, are payable from and secured by a pledge of the Net Revenues of the municipal water utility (the "System"), as defined and provided in said Resolution. There has heretofore been established and the City covenants and agrees that it will maintain just and equitable rates or charges for the use of and service rendered by said System in each year for the payment of the proper and reasonable expenses of operation and maintenance of said System and for the establishment of a sufficient sinking fund to meet the principal of and interest on this series of Notes, and other obligations ranking on a parity therewith, as the same become due. This Note is not payable in any manner by taxation and under no circumstances shall the City be in any manner liable by reason of the failure of said Net Revenues to be sufficient for the payment hereof.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law.

IN TESTIMONY WHEREOF, said City by its City Council has caused this Note to be signed by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk, with the seal of said City impressed hereon, and authenticated by the manual or facsimile signature of an authorized representative of the Registrar, the City Clerk of the City of Storm Lake, Iowa, all as of the ___________day of ________________, 2024.

Item 11, figure 1 = Date of authentication:

Item 12, figure 1 = This is one of the Notes described in the within mentioned Resolution, as registered by the City Clerk.

CITY CLERK

By: ____
Registrar

Item 13, figure 1 = Registrar and Transfer Agent: City Clerk
Paying Agent: City Clerk

SEE REVERSE FOR CERTAIN DEFINITIONS

Item 14, figure 1 = (Seal)

Item 15, figure 1 = (Signature Block)

CITY OF STORM LAKE, STATE OF IOWA

By: (manual or facsimile signature)____________________________
Mayor

ATTEST:

By: (manual or facsimile signature)____________________________
City Clerk

Item 17, figure 2 = [Assignment Block]
[Information Required for Registration]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto ___________________________(Social Security or Tax Identification No. ________________) the within Note and does hereby irrevocably constitute and appoint ___________________________ attorney in fact to transfer the said Note on the books kept for registration of the within Note, with full power of substitution in the premises.

Dated: ____

____

____
(Person(s) executing this Assignment sign(s) here)

SIGNATURE)
GUARANTEED)____

IMPORTANT - READ CAREFULLY

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

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) ____
Address of Transferee(s) ____
Social Security or Tax Identification
Number of Transferee(s) ____
Transferee is a(n):
Individual* ____________________ Corporation ____________________
Partnership ____________________ Trust ____________________

*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship and not as tenants in common
IA UNIF TRANS MIN ACT - .... Custodian ....
(Cust) (Minor)
Under Iowa Uniform Transfers to Minors Act..................
(State)

Section 14. Equality of Lien. The timely payment of principal of and interest on the Notes and Parity Obligations shall be secured equally and ratably by the Net Revenues of the System without priority by reason of number or time of sale or delivery; and the Net Revenues of the System are hereby irrevocably pledged to the timely payment of both principal and interest as the same become due.

Section 15. Application of Note Proceeds - Project Fund. Proceeds of the Notes shall be credited to the Project Fund and expended therefrom for the purposes of issuance. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Notes at any time that other funds of the System shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law, the Internal Revenue Code and this Resolution.

Section 16. User Rates. There has heretofore been established and published as required by law, just and equitable rates or charges for the use of the service rendered by the System. Said rates or charges shall be paid by the owner of each and every lot, parcel of real estate, or building that is connected with and uses the System, by or through any part of the System or that in any way uses or is served by the System.

Any revenue paid and collected for the use of the System and its services by the Issuer or any department, agency or instrumentality of the Issuer shall be used and accounted for in the same manner as any other revenues derived from the operations of the System.

Section 17. Application of Revenues. From and after the delivery of any Notes, and as long as any of the Notes or Parity Obligations shall be outstanding and unpaid either as to principal or as to interest, or until all of the Notes and Parity Obligations then outstanding shall have been discharged and satisfied in the manner provided in this Resolution, the entire income and revenues of the System shall be deposited as collected in a fund to be known as the Water Revenue Fund (the "Revenue Fund"), and shall be disbursed only as follows:

The provisions in the Prior Note Resolutions heretofore adopted on September 16, 2019 and July 1, 2024, whereby there was created and is to be maintained a Water Revenue Note Principal and Interest Sinking Fund, and for the monthly payment into said fund from the future Net Revenues of the System such portion thereof as will be sufficient to meet the principal and interest of the Outstanding Obligations, are hereby ratified and confirmed, and all such provisions inure to and constitute the security for the payment of the principal and interest on Notes hereby authorized to be issued; provided, however, that the amounts to be set aside and paid into the Water Revenue Note Principal and Interest Sinking Fund in equal monthly installments from the earnings shall be sufficient to pay the principal and interest due each year, not only on the Outstanding Obligations, but also the principal and interest of the Notes herein authorized to be issued. Section(s) 16, 19 and 21 of the Prior Note Resolutions are hereby ratified, confirmed, adopted and incorporated herein as a part of this Resolution. Except as may be otherwise provided in the Prior Note Resolution, proceeds of the Notes or other funds may be invested in Permitted Investments.

Nothing in this Resolution shall be construed to impair the rights vested in the Outstanding Obligations. The amounts herein required to be paid into the various funds named in this Section shall be inclusive of payments required in respect to the Outstanding Obligations. The provisions of the legislation authorizing the Outstanding Obligations and the provisions of this Resolution are to be construed wherever possible so that the same will not be in conflict. In the event such construction is not possible, the provisions of the resolution first adopted shall prevail until such time as the notes or bonds authorized by said resolution have been paid in full or otherwise satisfied as therein provided at which time the provisions of this Resolution shall again prevail.

At such time as the Outstanding Obligations are paid and so long as the Notes or Parity Obligations remain outstanding and unpaid the same are discharged and satisfied in the manner provided in this Resolution, the entire income and revenues of the system shall be deposited and collected in a fund to be known as the Revenue Fund, and shall be disbursed only as follows:

- Operation and Maintenance Fund. Money in the Revenue Fund shall first be disbursed to make deposits into a separate and special fund to pay current expenses. The fund shall be known as the Water Utility Operation and Maintenance Fund (the "Operation and Maintenance Fund"). There shall be deposited in the Operation and Maintenance Fund each month an amount sufficient to meet the current expenses of the month plus an amount equal to 1/12th of expenses payable on an annual basis such as insurance. After the first day of the month, further deposits may be made to this account from the Revenue Fund to the extent necessary to pay current expenses accrued and payable to the extent that funds are not available in the Surplus Fund.

- Sinking Fund. Money in the Revenue Fund shall next be disbursed to make deposits into a separate and special fund to pay principal of and interest on the Notes and Parity Obligations. The fund shall be known as the Water Revenue Note Principal and Interest Sinking Fund (the "Sinking Fund"). The required amount to be deposited in the Sinking Fund in any month shall be an amount equal to 1/6th of the installment of interest coming due on the next interest payment date on the then outstanding Notes and Parity Obligations, plus 1/12th of the installment of principal coming due on such Notes on the next succeeding principal payment date until the full amount of such installment is on hand. If for any reason the amount on hand in the Sinking Fund exceeds the required amount, the excess shall forthwith be withdrawn and paid 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.

- Subordinate Obligations. Money in the Revenue Fund may next be used to pay principal of and interest on (including reasonable reserves therefor) any other obligations which by their terms shall be payable from the Net Revenues of the System, but subordinate to the Notes and Parity Obligations, and which have been issued for the purposes of extensions and improvements to the System or to retire the Notes or Parity

Obligations in advance of maturity, or to pay for extraordinary repairs or replacements to the System.

- 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 this Resolution, to pay for extraordinary repairs or replacements to the System, or may be used to pay or redeem the Notes or Parity Obligations, any of them, or for any lawful purpose.

Money in the Revenue Fund shall be allotted and paid into the various funds and accounts hereinbefore referred to in the order in which said funds are listed, on a cumulative basis on the 10th day of each month, or on the next succeeding business day when the l0th shall not be a business day; and if in any month the money in the Revenue Fund shall be insufficient to deposit or transfer the required amount in any of said funds or accounts, the deficiency shall be made up in the following month or months after payments into all funds and accounts enjoying a prior claim to the revenues shall have been met in full.

Section 18. Investments. Moneys on hand in the Project Fund and all of the funds provided by this Resolution may be invested only in Permitted Investments or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation, or its equivalent successor, and the deposits of which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with Iowa Code chapter 12C, or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All investments shall mature before the date on which the moneys are required for the purposes for which the fund was created or otherwise as herein provided. The provisions of this Section shall not be construed to require the Issuer to maintain separate accounts for the funds created by this Resolution.

The Sinking Fund shall be segregated in a separate account but may be invested in the same manner as other funds of the Issuer but designated as a trust fund on the books and records of the Issuer. The Sinking Fund shall not be available for any other purposes other than those specified in this Resolution.

All income derived from such investments shall be deposited in the Revenue Fund and shall be regarded as revenues of the System. Investments shall at any time necessary be liquidated and the proceeds thereof applied to the purpose for which the respective fund was created.

Section 19. Covenants Regarding the Operation of the System. The Issuer hereby covenants and agrees with each and every holder of the Notes and Parity Obligations:

(a) Maintenance and Efficiency. The Issuer will maintain the System in good condition and operate it in an efficient manner and at reasonable cost.

(b) Sufficiency of Rates. On or before the beginning of each Fiscal Year the Governing Body will adopt or continue in effect rates for all services rendered by the

System determined to be sufficient to produce Net Revenues for the next succeeding Fiscal Year which are (i) adequate to pay the principal and interest requirements thereof and to create or maintain the reserves as provided in this Resolution, and (ii) not less than 110 percent of the principal and interest requirements of the next succeeding Fiscal Year. No free use of the System by the Issuer or any department, agency or instrumentality of the Issuer shall be permitted except upon the determination of the Governing Body that the rates and changes otherwise in effect are sufficient to provide Net Revenues at least equal to the requirements of this subsection.

(c) Insurance. The Issuer shall maintain insurance for the benefit of the Noteholders on the insurable portions of the System of a kind and in an amount which normally would be carried by private companies engaged in a similar kind of business. The proceeds of any insurance, except public liability insurance, shall be used to repair or replace the part or parts of the System damaged or destroyed, or if not so used shall be placed in an improvement fund for the benefit of the System.

(d) Accounting and Audits. The Issuer will cause to be kept proper books and accounts adapted to the System and in accordance with generally accepted accounting practices and will diligently act to cause the books and accounts to be audited and reported upon by an Independent Auditor and will provide copies of the audit report to the Department, all as provided in the Agreement. The Original Purchaser and holders of any of the Notes and Parity Obligations shall have at all reasonable times the right to inspect the System and the records, accounts and data of the Issuer relating thereto.

(e) State Laws. The Issuer will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State of Iowa, including the making and collecting of reasonable and sufficient rates for services rendered by the System as above provided, and will segregate the revenues of the System and apply said revenues to the funds specified in this Resolution.

(f) Property. The Issuer will not sell, lease, mortgage or in any manner dispose of the System, or any capital part thereof, including any and all extensions and additions that may be made thereto, until satisfaction and discharge of all of the Notes and Parity Obligations shall have been provided for in the manner provided in this Resolution; provided, however, this covenant shall not be construed to prevent the disposal by the Issuer of property which in the judgment of its Governing Body has become inexpedient or unprofitable to use in connection with the System, or if it is to the advantage of the System that other property of equal or higher value be substituted therefor, and provided further that the proceeds of the disposition of such property shall be placed in a revolving fund to be used in preference to other sources for capital improvements to the System. Any such proceeds of the disposition of property acquired with the proceeds of the Notes or Parity Obligations shall not be used to pay principal or interest on the Notes and Parity Obligations or for payments into the Sinking Fund.

(g) Fidelity Bond. That the Issuer shall maintain fidelity bond coverage in amounts which normally would be carried by private companies engaged in a similar kind of business on each officer or employee having custody of funds of the System.

(h) Additional Charges. The Issuer will require proper connecting charges and/or other security for the payment of service charges.

(i) Budget. The Governing Body of the Issuer shall approve and conduct operations pursuant to a system budget of revenues and current expenses for each Fiscal Year. Such budget shall take into account revenues and current expenses during the current and last preceding Fiscal Years. Copies of such budget and any amendments thereto shall be mailed to the Original Purchaser and to the Noteholders upon request.

(j) Loan and Disbursement Agreement. The Issuer will comply with the terms and conditions of the Loan and Disbursement Agreement and perform as provided thereunder.

Section 20. Remedies of Noteholders. Except as herein expressly limited the holder or holders of the Notes and Parity Obligations 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 their Notes and interest thereon, and of the pledge of the Net Revenues made hereunder, and of all covenants of the Issuer hereunder.

Section 21. Prior Lien and Parity Obligations. The Issuer will issue no other notes, bonds or obligations of any kind or nature payable from or enjoying a lien or claim on the property or Net Revenues of the System 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 Net Revenues of the System and the money on deposit in the funds adopted by this Resolution, for the following purposes and under the following conditions, but not otherwise:

(a) For the purpose of refunding any of the Notes or Parity Obligations which shall have matured or which shall mature not later than three months after the date of delivery of such refunding obligation and for the payment of which there shall be insufficient money in the Sinking Fund;

(b) For the purpose of making extensions, additions, improvements or replacements to the System, or refunding any outstanding Notes, Parity Obligations or other obligations issued for such extensions, additions and improvements, if all of the following conditions shall have been met:

(i) before any such Additional Obligations ranking on a parity are issued, there will have been procured and filed with the Clerk, a statement of an Independent Auditor, independent consulting engineer, or independent financial advisor, not a regular employee of the Issuer, reciting the opinion based upon necessary investigations that the Net Revenues of the System for the preceding Fiscal Year (with adjustments as hereinafter provided) were equal to at least 1.10 times the maximum amount that will be required in any Fiscal Year prior to the longest maturity of any of the then outstanding Notes or Parity Obligations for both principal of and interest on all Notes or Parity Obligations then outstanding which are payable from the Net Revenues of the System and the Additional Obligations then proposed to be issued.

For the purpose of determining the Net Revenues of the System for the preceding Fiscal Year as aforesaid, the amount of the gross revenues for such year may be adjusted by an independent consulting engineer, the Independent Auditor or the independent financial advisor, so as to reflect any changes in the amount of such revenues which would have resulted had any revision of the schedule of rates or charges imposed at or prior to the time of the issuance of any such Additional Obligations been in effect during all of such preceding Fiscal Year.

(ii) the Additional Obligations must be payable as to principal and as to interest on the same month and day as the Notes herein authorized.

(iii) 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.

(iv) for the purposes of this Section, general obligation bonds or notes shall be refunded only upon a finding of necessity by the Governing Body and only to the extent the general obligation bonds or notes were issued or the proceeds thereof were expended for the System.

(v) 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 the Additional Obligations.

Section 22. Discharge and Satisfaction of Notes. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Notes and Parity Obligations, or any of them, in any one or more of the following ways:

(a) By paying the Notes or Parity Obligations when the same shall become due and payable; and

(b) By depositing in trust with the City Manager, or with a corporate trustee designated by the Governing Body, for the payment of said obligations and irrevocably appropriated exclusively to that purpose an amount in cash or direct obligations of the

United States the maturities and income of which shall be sufficient to retire at maturity, or by redemption prior to maturity on a designated date upon which said obligations may be redeemed, all of such obligations outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the Issuer with respect to the Notes or Obligations shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of the money or securities so deposited.

Section 23. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer and the holder or holders of the Notes and Parity Obligations, and after the issuance of any of the Notes no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Notes and Parity Obligations, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 24. Amendment of Resolution Without Consent. The Issuer may, without the consent of or notice to any of the holders of the Bonds and Parity Obligations, amend or supplement this Resolution for any one or more of the following purposes:

(a) to cure any ambiguity, defect, omission or inconsistent provision in this Resolution or in the Notes or Parity Obligations; or to comply with any applicable 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 this 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 this Resolution; or

(d) to subject to the lien and pledge of this Resolution additional pledged revenues as may be permitted by law.

Section 25. Amendment of Resolution Requiring Consent. This Resolution may be amended from time to time if such amendment shall have been consented to by 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 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); but this Resolution may not be so amended in such manner as to:

(a) Make any change in the maturity or interest rate of the Notes, or modify the terms of payment of principal of or interest on the Notes or any of them or impose any conditions with respect to such payment;

(b) Materially affect the rights of the holders of less than all of the Notes and Parity Obligations then outstanding; and

(c) Reduce the percentage of the principal amount of Notes, the consent of the holders of which is required to effect a further amendment.

Whenever the Issuer shall propose to amend this 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.

Whenever at any time within one year from the date of the mailing of said notice there shall be filed with the City Clerk an instrument or instruments executed by the holders of at least two-thirds in aggregate principal amount of the Notes then outstanding as in this Section defined, which instrument or instruments shall refer to the proposed amendatory Resolution described in said notice and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the Governing Body of the Issuer may adopt such amendatory Resolution and such Resolution shall become effective and binding upon the holders of all of the Notes and Parity Obligations.

Any consent given by the holder of a Note pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the instrument evidencing such consent and shall be conclusive and binding upon all future holders of the same Note during such period. Such consent may be revoked at any time after six months from the date of such instrument by the holder who gave such consent or by a successor in title by filing notice of such revocation with the City Clerk.

The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

The amount and numbers of the Notes held by any person executing such instrument and the date of his holding the same may be proved by an affidavit by such person or by a certificate executed by an officer of a bank or trust company showing that on the date therein mentioned such person had on deposit with such bank or trust company the Notes described in such certificate.

Notwithstanding anything in this Section to the contrary, the holder or holders of 100% of the Notes and Parity Obligations may consent to any amendment of this Resolution, or waive any notices required hereunder, on such terms and under such conditions as said holders shall determine to be appropriate.

Section 26. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions.

Section 27. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other Ordinances, Resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

Section 28. Rule of Construction. This Resolution and the terms and conditions of the Notes authorized hereby shall be construed whenever possible so as not to conflict with the terms and conditions of the Loan and Disbursement Agreement. In the event such construction is not possible, or in the event of any conflict or inconsistency between the terms hereof and those of the Loan and Disbursement Agreement, the terms of the Loan and Disbursement Agreement shall prevail and be given effect to the extent necessary to resolve any such conflict or inconsistency.

PASSED AND APPROVED this 21st day of October, 2024.

____

Michael Porsch, Mayor

ATTEST:

____

Mayra A. Martinez, 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 corporate records of the City showing proceedings of the City 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 (a copy of the face sheet of the agenda being attached hereto) 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 City hereto affixed this 21st day of October, 2024.

____

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

(SEAL)

Staff Summary

10/21/2024
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: Keri Navratil, City Manager

SUBJECT: **Resolution No. 35-2024-2025 Setting Date Of A Public Hearing On An Ordinance Amending Title VIII Of The 1994 Recodification Of The Municipal Code Of The City Of Storm Lake, Iowa, By Adding A New Subsection 8-1-1(A)(18) To Chapter 8-1, Nuisances, To Regulate The Keeping Of Domestic Pigeons Within The Corporate Limits Of Storm Lake, Iowa**

BACKGROUND: The City Council of the City of Storm Lake, Iowa will consider a proposed ordinance amending Title VIII of the 1994 Recodification of the Municipal Code of the City of Storm Lake, Iowa, by adding a new Subsection 8-1-1(A)(18) to Chapter 8-1, Nuisances, to regulate the keeping of domestic pigeons within the corporate limits of Storm Lake.

The proposed ordinance would add a new nuisance control provision pertaining to the keeping of domestic pigeons to the Municipal Code to improve regulation and abatement of nuisances within the corporate limits of the City of Storm Lake.

City Council will hold a public hearing on the proposed nuisance ordinance to seek public input prior to any passage, adoption, or enactment on November 4, 2024 at 5:00 p.m. in City Council Chambers.

FISCAL IMPACT: N/A

RECOMMENDATION: Approve Resolution

ATTACHMENTS:

1. Pigeon Ordinance - Nuisance Code (10.17.24) (Clean)

2. Resolution No. 35-R-2024-2025 - Resolution Setting Public Hearing on Pigeon Ordinance

ORDINANCE NO. __-O-2024-2025

AN ORDINANCE AMENDING TITLE VIII OF THE 1994 RECODIFICATION OF THE MUNICIPAL CODE OF THE CITY OF STORM LAKE, IOWA, BY ADDING A NEW SUBSECTION 8-1-1(A)(18) TO CHAPTER 8-1, NUISANCES, TO REGULATE THE KEEPING OF DOMESTIC PIGEONS WITHIN THE CORPORATE LIMITS OF STORM LAKE, IOWA

WHEREAS, Title VIII, Chapter 8-1, Nuisances, of the 1994 Recodification of the Municipal Code of the City of Storm Lake, Iowa ("City Code") regulates the health, safety, and welfare of the citizens of Storm Lake, Iowa, through the defining and prohibition of various nuisances; and

WHEREAS, the City Council of the City of Storm Lake ("Council" or "City," respectively) finds it proper and necessary to adopt an ordinance amending City Code Title VIII, Chapter 8-1, by adding a new Subsection, 8-1-1(A)(18), concerning the maintenance of certain domestic pigeons as a nuisance within the corporate limits of the City; and

WHEREAS, the Council hereby determines the provisions set out herein are in the public's best interests to adopt and enforce henceforth.

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

SECTION ONE. Title VIII of the 1994 Recodification of the Municipal Code of the City of Storm Lake, Iowa, is hereby amended by adding a new Subsection 8-1-1(A)(18) to Chapter 8-1, Nuisances, as follows:

18. The keeping, maintaining, or harboring of all pigeons, except as provided as follows:

a. The keeping, maintaining, or harboring of seamless banded, domestic pigeons will not constitute a nuisance if the owner of such domestic pigeon(s) demonstrates and complies with the following:

i. No pigeons shall be brought to or kept on private premises until an approved permit with terms and conditions recommended by the City Manager is obtained from the City Council. Persons who have violated this Chapter or the terms of a previous domestic pigeon permit shall be denied a permit;

ii. The permitted domestic pigeons shall be banded by a recognized association of pigeon fanciers;

iii. The maximum number of domestic pigeons kept on the premises shall not exceed one hundred (100);

iv. Other than the time that domestic pigeons are permitted to exercise, train, or perform, as set forth in this section, the seamless banded pigeons shall be confined to fully enclosed cages or pens;

v. During periods of permitted release for exercise, training, or performance, the owner or persons who have possession of authorized pigeons shall not permit them to occupy or interfere with the building or property of others;

vi. Seamless banded, domestic pigeons may be released to exercise, train, or perform for no more than two (2) hours per occasion each day. One release occasion shall be permitted in the morning hours and one occasion shall be permitted in the afternoon or evening hours for a total daily maximum release time of four (4) hours; and

vii. Any permitted release occasion of seamless banded, domestic pigeons shall only occur four (4) or more hours prior to their next regular feeding. For example, if a pigeon is scheduled to eat at 12:00 p.m. (noon), then the pigeon shall not be released later than 8:00 a.m.

b. For purposes of this Chapter, “pigeons” include both male and female members of the Columbia livia. “Domestic pigeons” shall include pigeons kept for exhibition or show purposes, or aerial performance purposes, including carrier, homing, racing, high-flying, rolling, and diving.

SECTION TWO. Severability. If any section, subsection, sentence, clause, phrase or portion of this Ordinance be held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision, and such holding shall not affect the validity of the remaining portion hereof.

SECTION THREE. Repealer. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

SECTION FOUR. Effective. This Ordinance shall be in full force and effect, from and after its passage, adoption, and approval and publication as required by law, unless a subsequent effective date is set out hereinabove.

SECTION FIVE. When this ordinance is in effect, it shall automatically supplement, amend, and become a part of the said Recodification of the Municipal Code of the City of Storm Lake, Iowa.

PASSED on its first consideration the ________ day of ________________, 2024.

PASSED on its second consideration the ________ day of __________________, 2024.

Requirement of consideration and vote at two (2) prior Council meetings suspended the _________ day of __________________, 2024.

PASSED AND APPROVED on its third consideration this _______ day of ___________, 2024.

CITY OF STORM LAKE, IOWA

By:____________________________
Micheal Porsch, Mayor
_____No action taken by Mayor.

_____Vetoed this ________ day of __________________, 2024.

____
Michael Porsch, Mayor

ATTEST:
____
Mayra A, Martinez, City Clerk

_____Repassed and adopted over the veto this ________ day of ___________________, 2024.

_____Veto affirmed this _____ day of __________________, 2024 by failure of vote taken to repass.

_____Veto affirmed no timely vote taken to repass over veto.

ATTEST:

____
Mayra A. Martinez, City Clerk

RESOLUTION NO. 35-R-2024-2025

RESOLUTION SETTING DATE OF A PUBLIC HEARING ON AN ORDINANCE AMENDING TITLE VIII OF THE 1994 RECODIFICATION OF THE MUNICIPAL CODE OF THE CITY OF STORM LAKE, IOWA, BY ADDING A NEW SUBSECTION 8-1-1(A)(18) TO CHAPTER 8-1, NUISANCES, TO REGULATE THE KEEPING OF DOMESTIC PIGEONS WITHIN THE CORPORATE LIMITS OF STORM LAKE, IOWA

WHEREAS, the City Council of the City of Storm Lake, Iowa will consider a proposed ordinance amending Title VIII of the 1994 Recodification of the Municipal Code of the City of Storm Lake, Iowa, by adding a new Subsection 8-1-1(A)(18) to Chapter 8-1, Nuisances, to regulate the keeping of domestic pigeons within the corporate limits of Storm Lake, Iowa; and

WHEREAS, the proposed ordinance would add a new nuisance control provision pertaining to the keeping of domestic pigeons to the Municipal Code to improve regulation and abatement of nuisances within the corporate limits of the City of Storm Lake, Iowa; and

WHEREAS, the City Council will hold a public hearing on the proposed nuisance ordinance to seek public input prior to any passage, adoption, or enactment.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Storm Lake, Iowa, that:

Section 1. A public hearing shall be held on the proposed ordinance before the City Council at its meeting which commences at 5:00 P.M. on November 4, 2024, in the Council Chambers, Storm Lake City Hall, 620 Erie Street, Storm Lake, Iowa, at which public comments shall be received.

Section 2. The City Clerk is authorized and directed to cause a notice of such public hearing to be published in The Storm Lake Times, at least once on a date not less than four (4) nor more than twenty (20) days before the date of the public hearing in accordance with Iowa Code section 362.3, such notice to be in substantially the following form:

(One publication required)

NOTICE OF PUBLIC HEARING ON AN ORDINANCE AMENDING TITLE VIII OF THE 1994 RECODIFICATION OF THE MUNICIPAL CODE OF THE CITY OF STORM LAKE, IOWA, BY ADDING A NEW SUBSECTION 8-1-1(A)(18) TO CHAPTER 8-1, NUISANCES, TO REGULATE THE KEEPING OF DOMESTIC PIGEONS WITHIN THE CORPORATE LIMITS OF STORM LAKE, IOWA

The City Council of the City of Storm Lake, State of Iowa, will hold a public hearing before itself at its meeting which commences at 5:00 P.M. on November 4, 2024, in the Council Chambers, Storm Lake City Hall, 620 Erie Street, Storm Lake, Iowa, to receive public comments on a proposed ordinance amending Title VIII of the 1994 Recodification of the Municipal Code of the City of Storm Lake, Iowa, by adding a new Subsection 8-1-1(A)(18) to Chapter 8-1, Nuisances, to regulate the keeping of domestic pigeons within the corporate limits of Storm Lake, Iowa.

A copy of the proposed ordinance amending Title VIII of the 1994 Recodification of the Municipal Code of the City of Storm Lake, Iowa, by adding a new Subsection 8-1-1(A)(18) to Chapter 8-1, Nuisances, to regulate the keeping of domestic pigeons within the corporate limits of Storm Lake, Iowa, is on file for public inspection in the office of the City Clerk, Storm Lake City Hall, 620 Erie Street, Storm Lake, Iowa.

Any person or organization desiring to be heard shall be afforded such an opportunity at this public hearing.

This notice is given by order of the City Council of the City of Storm Lake, State of Iowa.

Dated this 21st day of October, 2024.

____

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

(End of Notice)

PASSED AND APPROVED this 21st day of October, 2024.

Michael Porsch, Mayor

ATTEST:

Mayra A. Martinez, City Clerk

(SEAL)