

MINUTES TO SET DATE FOR HEARING
ON PROPOSAL TO ENTER INTO LOAN
AGREEMENT

Tiffin, Iowa

436989-NEW

December 16, 2025

The City Council of the City of Tiffin, Iowa, met on December 16, 2025, at _____ o'clock
____.m., at the _____, Tiffin, Iowa.

The Mayor presided and the roll was called showing the following members of the City
Council present and absent:

Present:

Absent: _____.

Council Member _____ introduced the resolution hereinafter next set
out and moved its adoption, seconded by Council Member _____; and after due
consideration thereof by the City Council, the Mayor put the question upon the adoption of the
said resolution and the roll being called, the following named Council Members voted:

Ayes:

Nays: _____.

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

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At the conclusion of the meeting and upon motion and vote, the City Council adjourned.

Mayor

Attest:

City Clerk

RESOLUTION NO. 2025-092

A Resolution Setting the Date of January 20, 2026, for a Public Hearing and Additional Action on Proposal to enter into a General Obligation Urban Renewal Loan Agreement and to Borrow Money thereunder

WHEREAS, the City of Tiffin (the “City”), in Johnson County, State of Iowa, pursuant to the provisions of Section 384.24A of the Code of Iowa, proposes to enter into a general obligation urban renewal loan agreement (the “Urban Renewal Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$15,000,000, pursuant to the provisions of Sections 384.24A and 384.24.3(q) of the Code of Iowa, for the purpose of paying the costs, to that extent of, undertaking the Community/Recreation Center Development Project, an urban renewal project in the Tiffin Urban Renewal Area which was previously authorized by action of the City Council on January 7, 2025 (the “Project”), and in lieu of calling an election thereon, the City desires to institute proceedings to enter into the Loan Agreement by causing a notice of such proposal to be published, including notice of the right to petition for an election, under the provisions of Sections 384.24.3(q) and 384.26 of the Code of Iowa, and it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law;

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

Section 1. This City Council shall meet on January 20, 2026, at the _____, Tiffin, Iowa, at _____ o'clock ____ .m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement described in the preamble hereof.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Loan Agreement, setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once, not less than ten (10) and not more than twenty (20) days before the date of said meeting, in a legal newspaper which has a general circulation in the City. The notice shall be in substantially the following form:

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO
ENTER INTO A LOAN AGREEMENT AND TO BORROW MONEY
THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000

(GENERAL OBLIGATION)

The City Council of the City of Tiffin, Iowa (the “City”), will meet on January 20, 2026, at the _____, Tiffin, Iowa, at _____ o’clock ____m., for the purpose of instituting proceedings and taking action on a proposal to enter into a loan agreement (the “Loan Agreement”) and to borrow money thereunder, in a principal amount not to exceed \$15,000,000, for the purpose of paying the costs, to that extent of, undertaking the Community/Recreation Center Development Project, an urban renewal project in the Tiffin Urban Renewal Area which was previously authorized by action of the City Council on January 7, 2025.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A and Section 384.24(3)(q) of the Code of Iowa and will constitute a general obligation of the City.

It is estimated the annual increase in property taxes, if imposed, on a residential property with an actual valuation of one hundred thousand dollars resulting from the City entering into the Loan Agreement will be \$118.29, however the City Council may determine for any fiscal year while the Loan Agreement is outstanding to budget other available revenues to the payment of some or all of the debt service coming due thereunder.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa. If no such petition is filed, at the aforementioned time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the City may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the City Council of the City of Tiffin, Iowa.

Abigail Hora
City Clerk

Section 3. Pursuant to Section 1.150-2 of the Income Tax Regulations (the “Regulations”) of the Internal Revenue Service, the City declares (a) that it intends to undertake the Project which is reasonably estimated to cost approximately \$15,000,000, (b) that other than (i) expenditures to be paid or reimbursed from sources other than the issuance of bonds, notes or other obligations (the “Bonds”), or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution or a previous intent resolution of the City, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the Bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Acquisition have heretofore been made by the City and no expenditures will be made by the City until after the date of this Resolution or a prior intent resolution of the City, and (c) that the City reasonably expects to reimburse the expenditures made for costs of the City out of the proceeds of the Bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 4. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved December 16, 2025.

Mayor

Attest:

City Clerk

ORGANIZATION CERTIFICATE

STATE OF IOWA
JOHNSON COUNTY
CITY OF TIFFIN

SS:

I, the undersigned City Clerk, do hereby certify that the City of Tiffin is organized and operating under the provisions of Title IX of the Code of Iowa and not under any special charter and that the City is operating under the Mayor-Council form of government and that there is not pending or threatened any question or litigation whatsoever touching the incorporation of the City, the inclusion of any territory within its limits or the incumbency in office of any of the officials hereinafter named.

And I do further certify that the following named parties are officials of the City as indicated:

_____, Mayor
_____, City Administrator
_____, City Clerk
_____, Council Member/Mayor Pro Tem
_____, Council Member
_____, Council Member
_____, Council Member
_____, Council Member

WITNESS MY HAND this ____ day of _____, 2025.

City Clerk

December 11, 2025

Via Email

Doug Boldt
City Administrator/City Hall
Tiffin, Iowa

Re: General Obligation Urban Renewal Loan Agreement
Our File No. 436898-NEW

Dear Doug:

We have prepared and attach proceedings to be used at the December 16, 2025, City Council meeting to enable the City Council to set January 20, 2026, as the date for the hearing on the General Obligation Urban Renewal Loan Agreement (the "Loan Agreement").

The documents attached include the following items:

1. Resolution fixing the date, time and place of the meeting at which it is proposed to hold the hearing and take action to enter into the Loan Agreement.

The form of notice of hearing is set out in Section 2 of the resolution. Please print an extra copy for delivery to the publisher. Please insert the time and place of the hearing in both the resolution and the notice.

2. Attestation Certificate with respect to the validity of the transcript.

3. Organization Certificate.

4. Publication Certificate with respect to publication of the notice, to which must be attached the publisher's affidavit of publication with the clipping of the notice as published.

The notice of hearing on the Loan Agreement must be published at least once, not less than **ten (10) and not more than twenty (20) days** before the January 20, 2026, meeting date set for the hearing, in a legal newspaper which has a general circulation in Tiffin. **The last date on which this notice can be effectively published is Saturday, January 10, 2026.**

As soon as the notice appears in the newspaper, please have a copy emailed to our office to Susan Lemke at lemke.susan@dorsey.com. Please email one fully executed copy of all of the completed pages in these proceedings as soon as possible.

If you have any questions, please contact Erin Regan, Cheryl Ritter or me.

Best regards,

John P. Danos

Attachments

cc: Abigail Hora
Northland Securities, Inc.