



AGENDA INFORMATION
TIFFIN CITY COUNCIL COMMUNICATION

DATE: August 14, 2025

AGENDA ITEM: Resolution 2025-074 – Resolution authorizing and approving a Loan and Disbursement Agreement and providing for the issuance and securing the payment of \$14,384,000 Water Revenue Bonds, Series 2025

ACTION: Approval

Background:

The City of Tiffin is pursuing financing through the Iowa SRF program to support critical improvements to the municipal water system. These improvements are necessary to meet current and future demand, ensure regulatory compliance, and enhance service reliability for residents and businesses.

The SRF program offers low-interest financing for water infrastructure projects, and this bond issuance represents a key step in securing those funds.

Key Details:

- **Bond Amount:** \$14,384,000
- **Series:** 2025 Water Revenue Bonds
- **Purpose:** Water system improvements and infrastructure upgrades
- **Funding Source:** Iowa State Revolving Fund (SRF)
- **Repayment:** Secured by water system revenues

Recommendation:

Staff recommends approval of the resolution authorizing the Loan and Disbursement Agreement and the issuance of the Water Revenue Bonds. This action will allow the City to move forward with essential water infrastructure projects while leveraging favorable financing terms.

ATTACHMENTS: Resolution

August 15, 2025

VIA EMAIL

Doug Boldt
City Administrator/City Hall
Tiffin, Iowa

Re: Tiffin, Iowa
\$14,384,000 SRF Water Revenue Loan and Disbursement Agreement
File No. 436989-42

Dear Doug:

We have prepared and attach proceedings to be used at the August 19, 2025, City Council meeting to enable the Council to adopt the resolution (the “Resolution”) approving the Water Revenue Loan and Disbursement Agreement (the “Agreement”) and providing for the issuance of the Water Revenue Bond, Series 2025 (the “Bond”).

The proceedings attached include the following items:

1. Minutes of the August 19, 2025, meeting providing for the adoption of the Resolution. The form of Bond, Treasurer’s Certificate and Assignment are included as part of the Resolution but need not be completed or executed as they are adopted only as to form.
2. Certificate attesting to the transcript.
3. Establishment and non-litigation certificate with respect to the Water Utility.

Also attached, please find the Agreement for execution by the City Clerk and the Mayor. Please print the Agreement, and have it executed as indicated. After the Agreement has been signed, please return it to us so that we can have it signed on behalf of the Iowa Finance Authority, after which we will furnish you with a fully executed copy for the City’s records.

In addition, we have prepared and attach the Bond. Please have the Bond signed as indicated, and return it to us so that we can deliver it to the lender at the time of closing. Please note that the Bond has signature blocks for the Mayor, the City Clerk and the City Treasurer.

Finally, we have attached the Closing Certificate for execution by the City Clerk and the Mayor. Please review the Certificate for any inaccuracies and return the executed Certificate to our office.

Please call Emily Hammond, Erin Regan, Lauren Baker or me if you have questions.

Best regards,

John P. Danos

Attachments

cc: Abigail Hora
Tony Toigo
Lee Wagner
Heidi Kuhl
Clint Weinen

(Issuance - Revenue)

436989-42

Tiffin, Iowa

August 19, 2025

The City Council of the City of Tiffin, Iowa, met on August 19, 2025, at _____ o'clock
____.m., at the _____, in the City.

The meeting was called to order by the Mayor, and the roll was called showing the
following Council Members present and absent:

Present: _____

Absent: _____.

The City Council took up for consideration a resolution authorizing and approving a Loan
and Disbursement Agreement and providing for the issuance and securing the payment of Water
Revenue Bonds.

After due consideration and discussion, Council Member _____ introduced
the following resolution and moved its adoption, seconded by Council Member
_____. The Mayor put the question upon the adoption of said resolution, and the
roll being called, the following Council Members voted:

Ayes: _____

Nays: _____.

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

RESOLUTION NO. ____

Resolution authorizing and approving a Loan and Disbursement Agreement and providing for the issuance and securing the payment of \$14,384,000 Water Revenue Bonds, Series 2025

WHEREAS, the City of Tiffin (the “City”), in Johnson County, State of Iowa, did heretofore establish a Municipal Waterworks Utility System (the “Utility”) in and for the City which has continuously supplied water service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Utility are vested in the City Council (the “Council”), and no board of trustees exists for this purpose; and

WHEREAS, the City has heretofore proposed to contract indebtedness and enter into a certain Water Revenue Loan and Disbursement Agreement (the “Agreement”) and to borrow money thereunder in a principal amount not to exceed \$15,000,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of planning, designing and constructing improvements and extensions (the “Project”) to the Utility, and has published notice of the proposed action and has held a hearing thereon on June 3, 2025; and

WHEREAS, it is necessary at this time for the City Council to approve the Agreement with the Iowa Finance Authority, an agency and public instrumentality of the State of Iowa, as lender (the “Lender”) and to issue Water Revenue Bonds, Series 2025 (the “Bonds”) in evidence thereof in the principal amount of \$14,384,000 to pay the costs of the Project;

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

Section 1. It is hereby determined that the City shall enter into the Agreement with the Lender. The Agreement shall be in substantially the form as has been placed on file with the City and shall provide for a loan (the “Loan”) to the City in the amount of \$14,384,000, for the purpose as set forth in the preamble hereof.

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

Section 2. The Bonds are hereby authorized to be issued in evidence of the obligation of the City under the Agreement, in the aggregate principal amount of \$14,384,000, to be dated the date of delivery to or upon the direction of the Lender, and bearing interest from the date of each advancement made at the rate of 3.12% per annum (or at such lower rate as agreed upon by the Lender and set forth in the Bonds and the Agreement) until payment thereof, as set forth in Exhibit A attached to the Agreement. To the extent that the Lender determines a lower rate of interest is available for the Bonds after the adoption of this Resolution, the Mayor and City Clerk, with advice from bond counsel, are hereby authorized to: (i) make such changes to the Agreement, the Bonds and any related transactional documents as are necessary to give effect to the lower rate

of interest without modification to the principal installment schedule contemplated herein; and (ii) to execute and deliver such modified documents on behalf of the City.

The Bonds may be in the denomination of \$1,000 each or any integral multiple thereof and, at the request of the Lender, shall be initially issued as a single bond in the denomination of \$14,384,000 and numbered R-1.

The City Clerk is hereby designated as the Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the “Registrar” or the “Paying Agent.”

Payment of the principal of and interest on the Bonds and premium, if any, shall be payable at the office of the Paying Agent to the registered owners thereof appearing on the registration books of the City. All such payments, except full redemption, shall be made to the registered owners appearing on the registration books at the close of business on the fifteenth day of the month next preceding the payment date. Final payment of principal shall only be made upon surrender of the Bond or Bonds to the Paying Agent.

If applicable pursuant to the Agreement, in addition to the payment of principal of and interest on the Bonds, the City also agrees to pay the Initiation Fee and the Servicing Fee (defined in the Agreement) in accordance with the terms of the Agreement.

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

The Bonds shall be fully registered as to principal and interest in the names of the owners on the registration books of the City kept by the Registrar. Each Bond shall be transferable without cost to the registered owner thereof only upon the registration books of the City upon presentation to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

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

The Bonds are subject to optional redemption by the City at a price of par plus accrued interest (i) on any date with the prior written consent of the Lender, or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of the Bonds by the City may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity upon not less than thirty (30) days’ notice of redemption by facsimile,

e-mail, certified or registered mail to the Lender (or any other registered owner of the Bonds). The Bonds are also subject to mandatory redemption as set forth in Section 5 of the Agreement.

All of the Bonds and the interest thereon, together with any additional obligations as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions set forth herein (which additional obligations are hereinafter sometimes referred to as “Parity Obligations”), shall be payable solely from the Net Revenues of the Utility and the Sinking Fund hereinafter referred to, both of which are hereby pledged to the payment of the Bonds. The Bonds shall be a valid claim of the owners thereof only against said Net Revenues and Sinking Fund. None of the Bonds shall be a general obligation of the City, nor payable in any manner by taxation, and under no circumstances shall the City or the Utility be in any manner liable by reason of the failure of the Net Revenues of the Utility to be sufficient for the payment in whole or in part of the Bonds and the interest thereon.

Section 3. The Bonds shall be executed as herein provided as soon after the adoption of this resolution as may be possible and thereupon they shall be delivered to the Registrar for registration and delivery to the Lender, upon receipt of the loan proceeds (the “Loan Proceeds”), and all action heretofore taken in connection with the Agreement is hereby ratified and confirmed in all respects.

Section 4. The Bonds shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF IOWA
JOHNSON COUNTY
CITY OF TIFFIN

WATER REVENUE BOND, SERIES 2025

No. R-1

\$14,384,000

RATE

MATURITY DATE

BOND DATE

3.12%

June 1, 2046

September 12, 2025

The City of Tiffin (the “City”), in Johnson County, State of Iowa, for value received, promises to pay from the source and as hereinafter provided, on the maturity date of this Bond to

IOWA FINANCE AUTHORITY

or registered assigns, the principal sum of

FOURTEEN MILLION THREE HUNDRED EIGHTY-FOUR THOUSAND DOLLARS

Interest at the rate specified above shall be payable semiannually on June 1 and December 1 of each year, commencing December 1, 2025, and principal shall be due and payable in installments in the amounts shown on the Principal Payment Schedule, attached hereto as Exhibit A, on June 1, 2027, and annually thereafter on June 1 in each year until the principal and interest are fully paid, except that the final installments of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2046. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

The City Clerk shall act as Registrar and Paying Agent and may be hereinafter referred to as the “Registrar” or the “Paying Agent.”

Payment of the principal of and interest on this Bond and premium, if any, shall be payable at the office of the Paying Agent to the registered owners thereof appearing on the registration books of the City at the addresses shown on such registration books. All such payments, except full redemption, shall be made to the registered owners appearing on the registration books at the close of business on the fifteenth day of the month next preceding the payment date. Final payment of principal shall only be made upon surrender of this Bond to the Paying Agent.

This Bond is one of a series of bonds (the “Bonds”) issued by the City to evidence its obligation under a certain Loan and Disbursement Agreement, dated the date hereof (the “Agreement”) entered into by the City for the purpose of providing funds to pay a portion of the

cost of planning, designing and constructing improvements and extensions (the “Project”) to the Municipal Waterworks Utility System of the City (the “Utility”).

The Bonds are issued pursuant to and in strict compliance with the provisions of Sections 384.24A and 384.83 of the Code of Iowa, 2025, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the City Council authorizing and approving the Agreement and providing for the issuance and securing the payment of the Bonds (the “Resolution”), and reference is hereby made to the Resolution and the Agreement for a more complete statement as to the source of payment of the Bonds and the rights of the owners of the Bonds.

The Bonds shall be subject to optional redemption by the City at a price of par plus accrued interest (i) on any date with the prior 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 the Bonds by the City may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity upon not less than thirty (30) days’ notice of redemption by e-mail, facsimile, certified or registered mail to the Iowa Finance Authority (or any other registered owner of the Bonds). The Bonds are also subject to mandatory redemption as set forth in Section 5 of the Agreement.

The Bonds are not general obligations of the City but, together with any additional obligations as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions set forth in the Resolution, are payable solely and only out of the future Net Revenues (as defined in the Resolution) of the Utility of the City, a sufficient portion of which has been ordered set aside and pledged for that purpose. This Bond 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 the said Net Revenues to be sufficient for the payment of this Bond and the interest thereon.

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

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

And It Is Hereby Certified, Recited and Declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, have happened and have been performed in due time, form and manner, as required by law, and that the issuance of the Bonds does not exceed or violate any constitutional or statutory limitation or provision.

IN TESTIMONY WHEREOF, the City of Tiffin, Iowa, has caused this Bond to be executed by its Mayor and attested by its City Clerk, all as of the Bond Date.

CITY OF TIFFIN, IOWA

By (Do Not Sign)
Mayor

Attest:

(Do Not Sign)
City Clerk

(On the back of each Bond the following certificate shall be executed with the duly authorized signature of the City Treasurer)

STATE OF IOWA
JOHNSON COUNTY
CITY OF TIFFIN

SS: CITY TREASURER'S CERTIFICATE

The original issuance of the Bonds, of which this Bond is a part, was duly and properly recorded in my office as of the Bond Date.

(Do Not Sign)
City Treasurer

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right
of survivorship and not as
tenants in common

UTMA _____
(Custodian)
As Custodian for _____
(Minor)
under Uniform Transfers to Minors Act

(State)

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

ASSIGNMENT

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

(Please print or type name and address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

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

Dated: _____

Signature guaranteed:

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

EXHIBIT A
PRINCIPAL PAYMENT SCHEDULE

<u>Due</u> <u>June 1</u>	<u>Amount</u>	<u>Due</u> <u>June 1</u>	<u>Amount</u>
2027	\$515,000	2037	\$718,000
2028	\$533,000	2038	\$742,000
2029	\$551,000	2039	\$767,000
2030	\$569,000	2040	\$793,000
2031	\$589,000	2041	\$820,000
2032	\$608,000	2042	\$847,000
2033	\$629,000	2043	\$876,000
2034	\$650,000	2044	\$906,000
2035	\$672,000	2045	\$936,000
2036	\$695,000	2046	\$968,000

Section 5. The Loan Proceeds shall be held by the Lender and disbursed for costs of the Project, as referred to in the preamble hereof. The City will keep a detailed, segregated accounting of the expenditure of the Loan Proceeds.

Section 6. So long as the Bonds or any Parity Obligations are outstanding, the City shall continue to maintain the Utility in good condition, and the Utility shall continue to be operated in an efficient manner and at a reasonable cost as a revenue producing undertaking. The City shall establish, impose, adjust and provide for the collection of rates to be charged to customers of the Utility, including the City, to produce gross revenues (hereinafter sometimes referred to as the “Gross Revenues”) at least sufficient to pay the expenses of operation and maintenance of the Utility, which shall include salaries, wages, cost of maintenance and operation, materials, supplies, insurance and all other items normally included under recognized accounting practices (but does not include allowances for depreciation in the valuation of physical property) (which such expenses are hereinafter sometimes referred to as the “Operating Expenses”) and to leave a balance of net revenues (herein referred to as the “Net Revenues”) equal to at least 110% of the principal of and interest on all of the Bonds and any other Parity Obligations due in such fiscal year, as the same become due.

Section 7. From and after the issuance of the Bonds, the Gross Revenues of the Utility shall be set aside into a separate and special fund which is hereby established, to be known and hereinafter referred to as the City’s Water Revenue Fund (“Water Revenue Fund”). The Water Revenue Fund shall be used in maintaining and operating the Utility, and after payment of the Operating Expenses shall, to the extent hereinafter provided, be used to pay the principal of and interest on the Bonds and any Parity Obligations, and to create and maintain the several separate funds hereinafter established.

Section 8. There shall be and is hereby created and there shall be maintained a “Water Revenue Bond Sinking Fund” (herein referred to as the “Sinking Fund”), into which there shall be set aside from future Net Revenues of the Utility such portion thereof as will be sufficient to pay the interest on and principal of the Bonds and any Parity Obligations at any time outstanding as the same become due, and it is hereby determined that the minimum amounts to be set aside into the Sinking Fund from the Net Revenues during each month of the year shall be not less than as follows:

On October 1, 2025, and November 1, 2025, an amount equal to 1/2 of the installment of interest coming due on December 1, 2025, and thereafter, commencing on December 1, 2025, and continuing to final maturity, an amount equal to 1/6th of the installment of interest coming due on the next succeeding interest payment date on the then outstanding Bonds. In addition, commencing on June 1, 2026, and continuing to final maturity, an amount equal to 1/12th of the installment of principal coming due on such Bonds on the next succeeding principal payment date until the full amount of such installment is on deposit in the Sinking Fund.

Money in the Sinking Fund shall be used solely for the purpose of paying principal of and interest on the Bonds and any Parity Obligations as the same shall become due and payable. Whenever Parity Obligations are issued under the conditions and restrictions hereinafter set forth,

provision shall be made for additional payments to be made into the Sinking Fund for the purpose of paying the interest on and principal of such Parity Obligations.

If at any time there should be a failure to pay into the Sinking Fund the full amount above stipulated, then an amount equivalent to the deficiency shall be paid into the Sinking Fund from the Net Revenues of the Utility as soon as available, and the same shall be in addition to the amount otherwise required to be so set apart and paid into the Sinking Fund.

No further payments need be made into the Sinking Fund when and so long as the amount therein is sufficient to retire all of the Bonds and any Parity Obligations then outstanding which are payable from the Sinking Fund and to pay all interest to become due thereon prior to such retirement, or if provision for such payment has been made.

All of such payments required to be made into the Sinking Fund shall be made in equal monthly installments on the first day of each month, except that when the first day of any month shall be a Sunday or legal holiday, then such payments shall be made on the next succeeding secular day.

Section 9. There shall be and is hereby created a special fund to be known and designated as the Surplus Fund into which there shall be set apart and paid all of the Net Revenues remaining after first paying the Operating Expenses and making the required payments into the Sinking Fund. All money credited to the Surplus Fund shall be transferred and credited to the Sinking Fund whenever necessary to prevent or remedy a default in the payment of the principal of or interest on the Bonds and any Parity Obligations.

As long as the Sinking Fund has the full amounts required to be deposited therein by this resolution, any balance in the Surplus Fund may be made available to the City as the Council, or such other duly constituted body as may then be charged with the operation of the Utility, may from time to time direct.

Section 10. All money held in any fund or account created or to be maintained under the terms of this resolution shall be deposited in lawful depositories of the City or invested in accordance with Chapters 12B and 12C of the Code of Iowa and continuously held and secured as provided by the laws of the State of Iowa relating to the depositing, securing, holding and investing of public funds. All interest received by the City as a result of investments under this section shall be considered to constitute Gross Revenues of the Utility and shall be deposited in or transferred to the Water Revenue Fund and used solely and only for the purposes specified herein for such funds.

Section 11. The City hereby covenants and agrees with the owner or owners of the Bonds and any Parity Obligations, or any of them, that from time to time may be outstanding, that it will faithfully and punctually perform all duties with reference to the Utility required and provided by the Constitution and laws of the State of Iowa, that it will segregate the Gross Revenues of the Utility and make application thereof in accordance with the provisions of this resolution and that it will not sell, lease or in any manner dispose of the Utility or any part thereof, including any and all extensions and additions that may be made thereto, until all of the Bonds and any Parity Obligations shall have been paid in full, both principal and interest, or unless and until

provision shall have been made for the payment of the Bonds and any Parity Obligations and interest thereon in full; provided, however, that the City may dispose of any property which in the judgment of the Council, or such duly constituted body as may then be charged with the operation of the Utility, is no longer useful or profitable in the operation of the Utility nor essential to the continued operation thereof and when the sale thereof will not operate to reduce the revenues to be derived from the operation of the Utility.

Section 12. Upon a breach or default of a term of the Bonds or any Parity Obligations and this resolution, a proceeding may be brought in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required under the terms of this resolution and Division V of Chapter 384 of the Code of Iowa or an action may be brought to obtain the appointment of a receiver to take possession of and operate the Utility and to perform the duties required by this resolution and Division V of Chapter 384 of the Code of Iowa.

Section 13. The Bonds or any Parity Obligations shall not be entitled to priority or preference one over the other in the application of the Net Revenues of the Utility regardless of the time or times of the issuance of such Bonds or Parity Obligations, it being the intention of the City that there shall be no priority among the Bonds or any Parity Obligations, regardless of the fact that they may have been actually issued and delivered at different times. The City hereby reserves the right and privilege of issuing Parity Obligations.

Section 14. The City agrees that so long as the Bonds or any Parity Obligations remain outstanding, it will maintain insurance for the benefit of the owners of the Bonds and any Parity Obligations on the insurable portions of the Utility of a kind and in an amount which usually would be carried by private companies or municipalities engaged in a similar type of business. The proceeds of any insurance, except public liability insurance, shall be used to repair or replace the part or parts of the Utility damaged or destroyed. The City will keep proper books of record and account, separate from all other records and accounts, showing the complete and correct entries of all transactions relating to the Utility, and the owners of the Bonds or any Parity Obligations shall have the right at all reasonable times to inspect the Utility and all records, accounts and data of the City relating thereto.

Section 15. The provisions of this resolution shall constitute a contract between the City and the owners of the Bonds and any Parity Obligations as may from time to time be outstanding, and after the issuance of the Bonds, no change, variation or alteration of any kind of the provisions of this resolution shall be made which will adversely affect the owners of the Bonds or any Parity Obligations until all of the Bonds and any Parity Obligations and the interest thereon shall have been paid in full, except as hereinafter provided.

The owners of a majority in principal amount of the Bonds and any Parity Obligations at any time outstanding (not including in any case any obligations which may then be held or owned by or for the account of the City, but including such obligations as may be issued for the purpose of refunding any of the Bonds or Parity Obligations if such obligations shall not then be owned by the City) shall have the right from time to time to consent to and approve the adoption by the City of a resolution or resolutions modifying or amending any of the terms or provisions contained in

this resolution; provided, however, that this resolution may not be so modified or amended in such manner as to:

- (a) Make any change in the maturity or redemption terms of the Bonds or Parity Obligations.
- (b) Make any change in the rate of interest borne by any of the Bonds or Parity Obligations.
- (c) Reduce the amount of the principal payable on any Bonds or Parity Obligations.
- (d) Modify the terms of payment of principal of or interest on the Bonds or Parity Obligations, or any of them, or impose any conditions with respect to such payment.
- (e) Affect the rights of the owners of less than all of the Bonds or Parity Obligations then outstanding.
- (f) Reduce the percentage of the principal amount of the Bonds or Parity Obligations, the consent of the owners of which shall be required to effect a further modification.

Whenever the City shall propose to amend or modify this resolution under the provisions of this section, it shall cause notice of the proposed amendment to be (1) filed with the Lender and (2) mailed by certified mail to each registered owner of any Bond or Parity Obligation 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 owners of at least a majority in aggregate principal amount of the Bonds and any Parity Obligations outstanding at the time of the adoption of such amendatory resolution specifically consenting to the adoption thereof as herein provided, no owner of any Bonds or Parity Obligations shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the City from taking any action pursuant to the provisions thereof.

Any consent given by the owners of a Bond or Parity Obligation pursuant to the provisions of this section shall be irrevocable for a period of six (6) months from the date of such consent and shall be conclusive and binding upon all future owners of the same Bond or Parity Obligation during such period. Such consent may be revoked at any time after six (6) months from the date of such consent by the owner who gave such consent or by a successor in title, but such revocation shall not be effective if the owners of a majority in aggregate principal amount of the Bonds and Parity Obligations outstanding as in this section defined shall have, prior to the attempted revocation, consented to and approved the amendatory resolution referred to in such revocation.

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 persons signing such instrument acknowledged before such officer the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

Section 16. It is the intention of the City that interest on the Bonds be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the “Internal Revenue Code”). In furtherance thereof the City covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Bonds will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the City are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

Section 17. If any section, paragraph, clause or provision of this resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 18. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are, to the extent of such conflict, hereby repealed.

Section 19. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved August 19, 2025.

Mayor

Attest:

City Clerk

• • • •

On motion and vote, the meeting adjourned.

Mayor

Attest:

City Clerk

ATTESTATION CERTIFICATE:

STATE OF IOWA
JOHNSON COUNTY
CITY OF TIFFIN

SS:

I, the undersigned, City Clerk of the City of Tiffin, do hereby certify that I have in my possession or have access to the complete corporate records of the aforesaid City and of its City Council and officers and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the authorization and approval of a certain Water Revenue Loan and Disbursement Agreement (the “Agreement”) and the issuance of \$14,384,000 Water Revenue Bonds, Series 2025 (the “Bonds”) of said City evidencing the City’s obligation under such Agreement and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

I further certify that no objections were filed in my office and no objections of any kind were made to the matter of entering into such Agreement or issuing such Bonds at the time and place set for hearing thereon, and that no petition of protest or objections of any kind have been filed or made, nor has any appeal been taken to the District Court from the decision of the City Council to enter into the Agreement or to issue the Bonds.

WITNESS MY HAND this ____ day of _____, 2025.

City Clerk

ESTABLISHMENT CERTIFICATE:

STATE OF IOWA
JOHNSON COUNTY
CITY OF TIFFIN

SS:

I, the undersigned, City Clerk of the aforementioned City, do hereby certify that I have complete access and control of all of the corporate records of the City and that, based upon my examination of such records, I have determined that the City did heretofore establish a Municipal Waterworks Utility System (the “Utility”) prior to January 1, 1961, that the management and control of the Utility are vested in the City Council, and that no board of trustees exists which has any part of the control and management of such Utility.

I further certify that there is not pending or threatened any question or litigation whatsoever touching the establishment, improvement or operation of such Utility and that there are no bonds or other obligations of any kind now outstanding which are payable from or constitute a lien upon the revenues derived from the operation of such Utility, except for the City’s current issue of \$14,384,000 Water Revenue Bonds, Series 2025.

WITNESS MY HAND this ____ day of _____, 2025.

City Clerk