City of TIFFIN

AGENDA INFORMATION
TIFFIN CITY COUNCIL COMMUNICATION

DATE:	January 16, 2026
AGENDA ITEM:	Resolution No. 2026-001 – Resolution Taking Additional Action to Enter into General Obligation Urban Renewal Loan Agreement and authorizing the use of a Preliminary Official Statement for the Sale of General Obligation Urban Renewal Bonds, Series 2026A
ACTION:	Motion

Purpose
The purpose of this agenda item is to conduct the required public hearing on the City's proposal to enter into a General Obligation Urban Renewal Loan Agreement in a principal amount not to exceed $15,000,000, and to consider Resolution 2026-001, which constitutes the additional action required by law to proceed with the loan agreement and authorizes the use of the Preliminary Official Statement (P.O.S.) for the sale of General Obligation Urban Renewal Bonds, Series 2026A.

Background
Bond counsel Dorsey & Whitney LLP has prepared the required proceedings for the City Council's January 20, 2026 meeting. These include:

- Minutes covering the public hearing,
- The resolution taking additional action on the proposed Loan Agreement, and
- Authorization for Northland Securities, Inc. to use the Preliminary Official Statement (P.O.S.) in marketing the bonds.

The Loan Agreement is intended to finance costs associated with the Community/Recreation Center Development Project, an urban renewal project previously authorized by the City Council on January 7, 2025.
The notice for the hearing has been published, and as of the preparation of the meeting packet, no petition requesting an election on the borrowing proposal has been filed with the City Clerk. If no petition is received prior to the hearing, the Council may proceed with adoption of the resolution.
Bond counsel notes that while they will review legal portions of the P.O.S., they are *not* serving as disclosure counsel unless separately engaged. City staff and Council are advised to review the P.O.S. carefully for accuracy before adoption.

The Loan Agreement, not to exceed **$15,000,000**, will provide financing for the Community/Recreation Center Development Project. Debt service schedules, interest rates, and final terms will be determined upon issuance of the bonds following the February 3 meeting.

Recommendation
Staff recommends that the City Council Hold the public hearing as required. Adopt Resolution 2026-001, taking additional action to enter into the General Obligation Urban Renewal Loan Agreement and authorizing the use of the Preliminary Official Statement for the sale of the Series 2026A Bonds. Direct staff to continue working with Northland Securities and Dorsey & Whitney LLP to prepare for the February 3, 2026 bond sale proceedings.

Attachments: Resolution

MINUTES FOR HEARING ON LOAN AGREEMENT AND AUTHORIZING PRELIMINARY OFFICIAL STATEMENT FOR SALE OF BONDS

436989-52

Tiffin, Iowa

January 20, 2026

The City Council of the City of Tiffin, Iowa, met on January 20, 2026, at 7:00 p.m., at the Tiffin Fire Station, Tiffin, Iowa.

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

Present: ____

Absent: ____.

This being the time and place specified for taking action on the proposal to enter into a General Obligation Loan Agreement and to borrow money thereunder in a principal amount not to exceed $15,000,000, the City Clerk announced that no petition had been filed asking that the question of entering into the loan agreement be submitted to the registered voters of the City, and that the City Council may proceed with the authorization of the loan agreement. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

After due consideration and discussion, Council Member ________________________ introduced the resolution next hereinafter set out 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. 2026-001

Resolution taking additional action to enter into General Obligation Urban Renewal Loan Agreement and authorizing the use of a Preliminary Official Statement for the sale of General Obligation Urban Renewal Bonds, Series 2026A

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, proposed to enter into a general obligation urban renewal loan agreement (the "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; and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of January 20, 2026, no petition had been filed with the City asking that the question of entering into the Loan Agreement be submitted to the registered voters of the City; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of the General Obligation Urban Renewal Bonds, Series 2026A (the "Bonds") in evidence of the obligation of the City under the Loan Agreement, and it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by Northland Securities, Inc. (the "Underwriter"), as the Underwriter of the issuance of the Bonds;

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

Section 1. The City Council hereby determines to enter into the Loan Agreement in the future and orders that the Bonds be issued at such time, in evidence thereof. The City Council further declares that this resolution constitutes the "additional action" required by Section 384.24A of the Code of Iowa.

Section 2. The City staff are hereby authorized to take such action as shall be deemed necessary and appropriate with the assistance of the Underwriter to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 3. The use by the Underwriter of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the City is hereby approved, and the Underwriter is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the City Administrator and/or City Clerk, are hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The P.O.S. as of its date is deemed final by the City within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 4. Further action with respect to the Loan Agreement and the Bonds is hereby adjourned to the City Council meeting scheduled for February 3, 2026.

Section 5. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved January 20, 2026.

____
Mayor

Attest:

____
City Clerk

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On motion and vote, the meeting adjourned.

____
Mayor

Attest:

____
City Clerk

ATTESTATION CERTIFICATE

STATE OF IOWA
JOHNSON COUNTY SS:
CITY OF TIFFIN

I, the undersigned, City Clerk of the City of Tiffin, do hereby certify that as such I have in my possession or have access to the complete corporate records of the City and of its Council and officers and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records relating to the authorization of certain a Loan Agreement and the approval of a preliminary official statement, 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.

WITNESS MY HAND this ______ day of ____________________, 2026.

____
City Clerk