

MINUTES TO SET DATE FOR SALE OF
BONDS, AND AUTHORIZE OFFICIAL
STATEMENT FOR BONDS

420024-44

Knoxville, Iowa

May 18, 2020

The City Council of the City of Knoxville, Iowa, met on May 18, 2020, at 6:15 o'clock p.m. via teleconference, Knoxville, Iowa.

The City Council met electronically via Zoom, which was accessible at the following:

KNIA

The City Council is conducting this meeting electronically due to federal and state government recommendations in response to COVID-19 pandemic conditions. Electronic access information was included in the posted agenda of this public meeting.

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: _____.

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.

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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. 05-24-20

Resolution setting the date for the sale of General Obligation Corporate Purpose Bonds, Series 2020A and authorizing the use of a preliminary official statement in connection therewith

WHEREAS, the City of Knoxville (the "City"), in Marion County, State of Iowa, pursuant to the provisions of Section 384.24A of the Code of Iowa, heretofore proposed to enter into a General Obligation Street Improvement Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$1,120,000 for the purpose of paying the costs, to that extent, of undertaking street improvements, including the 2020 Highway 14 Improvement Project and the Fiscal Year 2021 Pavement Rehabilitation Program (the "Projects"), and pursuant to law and duly published notice of the proposed action has held a hearing thereon on May 4, 2020; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of the Bonds to be issued 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 PFM Financial Advisors, LLC, as municipal financial advisor (the "Financial Advisor") to the City; and

WHEREAS, it is now necessary to set the date for the sale of the Bonds and to make provision for the advertisement thereof;

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

Section 1. The City Manager is hereby authorized to take such action as shall be deemed necessary and appropriate, with the Financial Advisor, 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 2. The use by the Financial Advisor of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the City Council is hereby approved, and the Financial Advisor 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 Manager is 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 3. Sealed bids for the purchase of the Bonds shall be received and canvassed on behalf of the City until 11:00 a.m. CDT on June 1, 2020, at the office of the City Clerk, at the Municipal Building, in the City, and the City Council shall meet on the same date at 6:15 p.m., at the Municipal Building, 305 South 3rd Street, Knoxville, Iowa, for the purpose of considering such bids received and considering and passing a resolution providing for the award of the Bonds, and the Financial Advisor is hereby authorized and directed to disseminate the notice of

said sale, in compliance with the Internal Revenue Service regulations governing “Issue Price” determinations, such notice to minimally contain information regarding Establishment of Issue Price set forth in the “Terms of Offering” attached to the P.O.S. and to be in such form as the Financial Advisor may deem to be appropriate.

Section 4. Pursuant to Section 75.14 of the Code of Iowa, the City Council hereby authorizes the use of electronic bidding procedures for the sale of the Bonds through PARITY[®], and hereby finds and determines that the PARITY[®] competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this bond sale.

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 May 18, 2020.

Mayor

Attest:

City Clerk

ATTESTATION CERTIFICATE:

STATE OF IOWA
COUNTY OF MARION SS:
CITY OF KNOXVILLE

I, the undersigned, City Clerk of the City of Marion, do hereby certify that attached hereto is a true and correct copy of all of the proceedings of the City Council relating to the fixing of a date for the sale of General Obligation Corporate Purpose Bonds, Series 2020A and approving a preliminary official statement for the sale of the Bonds, as referred to herein.

WITNESS MY HAND this _____ day of _____, 2020.

City Clerk