

July 25, 2022

The City Council of the City of Hubbard, State of Iowa, met in special session, in the Council Chambers, City Hall, 323 E. Maple St., Hubbard, Iowa, 50122, at 5:00 P.M., on the above date. There were present Mayor Simmerman, in the chair, and the following named Council Members:

Randy Smuck, Tracy Below, Chad Ball, Scott Cross

Absent: Wes Kix

Vacant: \_\_\_\_\_

\* \* \* \* \*

**RESOLUTION #719**

Council Member Ball introduced the following Resolution entitled "RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$1,750,000\* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2022, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENT" and moved its adoption. Council Member Cross seconded the Resolution to adopt. The roll was called and the vote was,

AYES: Cross, Smuck, Ball, Below

\_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared the resolution duly adopted as follows:

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$1,750,000\* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2022, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENT

WHEREAS, the Issuer is in need of funds to pay costs of aiding in the planning, undertaking and carrying out of urban renewal projects under the authority of Chapter 403 and the 2021 Urban Renewal Plan for the City of Hubbard 2021 Urban Renewal District, as amended from time to time, including those costs associated with the acquisition, construction, reconstruction, improvement, and equipping of a swimming pool, essential corporate urban renewal purpose project(s), and it is deemed necessary and advisable that the City issue General Obligation Urban Renewal Bonds, for such purpose(s) to the amount of \$1,750,000 as authorized by Sections 384.25 and 403.12 of the Code of Iowa; and

WHEREAS, pursuant to notice published as required by Sections 384.25 and 403.12 this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of said Bonds, and all objections, if any, to such Council action made by any resident or property owner of the City were received and considered by the Council; and no petition having been filed, it was the decision of the Council that additional action be taken for the issuance of said Bonds for such purpose(s); and

WHEREAS, in conjunction with its Municipal Advisor, Speer Financial, the City has caused a Preliminary Official Statement to be prepared outlining the details of the proposed sale of the Bonds; and

WHEREAS, the Council has received information from its Municipal Advisor evaluating and recommending the procedure hereinafter described for electronic, facsimile and internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Bonds by means of both sealed and electronic internet communication.

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

Section 1. That the receipt of electronic bids by facsimile machine and through the SpeerAuction Competitive Bidding System described in the Notice of Sale and Official Statement are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

Section 2. That General Obligation Urban Renewal Bonds, Series 2022, of City of Hubbard, State of Iowa, in the amount of \$1,750,000\* (Subject to Adjustment per Terms of Offering), to be issued as referred to in the preamble of this Resolution, to be dated September 6, 2022, be offered for sale pursuant to the published advertisement.

Section 3. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Mayor and City Clerk, upon the advice of bond counsel and the City's Municipal Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

Section 4. That the Clerk is hereby directed to publish notice of sale of the Bonds at least once, the last one of which shall be not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in the "South Hardin Signal-Review", a legal newspaper, printed wholly in the English language, published within the county in which the Bonds are to be offered for sale or an adjacent county. The notice is given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Council, on the 8<sup>th</sup> day of August, 2022, at 6: 00.M., will hold a meeting to receive and act upon bids for said Bonds, which bids were previously received and opened by City Officials at 11:00 A.M. on said date. The notice shall be in substantially the following form:

(To be published between July 19, 2022 and August 3, 2022)

## NOTICE OF BOND SALE

Time and Place of Sealed Bids: Bids for the sale of Bonds of the City of Hubbard, State of Iowa, hereafter described, must be received at the office of the City Clerk, Council Chambers, City Hall, 323 E. Maple St., Hubbard, Iowa, 50122 (the "Issuer") in accordance with the official Terms of Offering, on the 8<sup>th</sup> day of August, 2022. The bids will then be publicly opened and referred for action to the meeting of the City Council in conformity with the TERMS OF OFFERING.

The Bonds: The Bonds to be offered are the following:

GENERAL OBLIGATION URBAN RENEWAL BONDS,  
SERIES 2022, in the amount of \$1,750,000\*, to be dated  
September 6, 2022 (the "Bonds"). Bids to be received before  
11:00 A.M. C.D.T.

\*Subject to principal adjustment pursuant to official Terms of Offering.

Manner of Bidding: Open bids will not be received. Bids will be received in any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the office of the City Clerk at Council Chambers, City Hall, 323 E. Maple St., Hubbard, Iowa, 50122.
- Electronic Internet Bidding: Electronic internet bids will be received at the office of the City Clerk at Council Chambers, City Hall, 323 E. Maple St., Hubbard, Iowa, 50122. The bids must be submitted through the SPEERAUCTION competitive bidding system.
- Electronic Facsimile Bidding: Electronic facsimile bids will be received by the City's Municipal Advisor, Speer Financial, Waterloo, Iowa (facsimile number: (319) 291-8628). Electronic facsimile bids will be treated as sealed bids.

Consideration of Bids: After the time for receipt of bids has passed, the close of sealed bids will be announced. Sealed bids will then be publicly opened and announced. Finally, electronic internet bids will be accessed and announced.

Sale and Award: The sale and award of the Bonds will be held at the Council Chambers, City Hall, 323 E. Maple St., Hubbard, Iowa, 50122 at a meeting of the City Council on the above date at 6:00 P.M.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid


Form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the City Clerk, Council Chambers, City Hall, 323 E. Maple St., Hubbard, Iowa, 50122 or the Issuer's Municipal/Financial Advisor, Speer Financial, 531 Commercial Street, Waterloo, Iowa, 50701, Telephone: 319-291-2077.

Terms of Offering: All bids shall be in conformity with and the sale shall be in accordance with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: The Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed Bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the City Council of the City of Hubbard, State of Iowa.

  
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City Clerk, City of Hubbard, State of Iowa

(End of Notice)

PASSED AND APPROVED this 25<sup>th</sup> day of July, 2022.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

CERTIFICATE

STATE OF IOWA )  
 ) SS  
COUNTY OF HARDIN )

I, the undersigned City Clerk of the City of Hubbard, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the 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 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 Council hereto affixed this 26 day of July, 2022.

*Marie Neubauer*  
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City Clerk, City of Hubbard, State of Iowa

