

## **ITEMS TO INCLUDE ON AGENDA**

### **CITY OF HUBBARD, IOWA**

\$1,750,000\* (Subject to Adjustment per Terms of Offering) General Obligation Urban Renewal Bonds, Series 2022

- Receipt of bids.
- Resolution directing sale.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE  
CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

August 8, 2022

The City Clerk of the City of Hubbard, State of Iowa, met at City Hall, 323 E. Maple St., Hubbard, Iowa, 50122, at 11:00 A.M., on the above date, to open sealed bids received, access electronic bids and to refer the sale of the Bonds to the best and most favorable bidder for cash, subject to approval by the City Council at 6:00 P.M. on the above date.

The following persons were present:

Maggie Burger

---

---

\* \* \* \* \*

This being the time and place for the opening of bids for the sale of \$1,750,000\* (Subject to Adjustment per Terms of Offering) General Obligation Urban Renewal Bonds, Series 2022, the meeting was opened for the receipt of bids for the Bonds. The following actions were taken:

1. Sealed bids were filed and listed in the minutes while unopened, as follows:

Name & Address of Bidders:

(Attach List of Bidders)

2. The City Clerk then declared the time for filing of sealed bids to be closed and that the sealed bids be opened. The sealed bids were opened and announced.
3. Electronic bids received were accessed and announced as follows:

Name & Address of Bidders:

(Attach List of Bidders)

4. The best bid was determined to be as follows:

Name & Address of Bidder: Central States Capital Market, Prairie Village, KS

True Interest Rate (as-bid): 3.4984%

Net Interest Cost (as-bid): \$709,572.33

In consultation with Speer Financial, Inc., the City's Municipal Advisor, the City considered the adjustment of the aggregate principal amount of the Bonds and each scheduled maturity thereof in accordance with the Terms of Offering and the following actions were taken:

Final Par Amount as adjusted: \$1,750,000

Purchase Price as adjusted: \$1,736,057.90

All bids were then referred to the Council for action.

August 8, 2022

The City Council of the City of Hubbard, State of Iowa, met in regular session, in the Council Chambers, City Hall, 323 E. Maple St., Hubbard, Iowa, 50122, at 6:00 P.M., on the above date. There were present Mayor Pro Tem Randy Smuck, in the chair, and the following named Council Members:

Randy Smuck, Wes Kix, Chad Ball, Tracy Below, Scott Cross

Absent: \_\_\_\_\_

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

\* \* \* \* \*

Council Member Cross introduced the following Resolution entitled "RESOLUTION DIRECTING SALE OF \$1,750,000\* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2022," and moved its adoption. Council Member Ball seconded the motion to adopt. The roll was called and the vote was,

AYES: Kix, Ball, Below, Cross, Smuck

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

Whereupon, the Mayor declared the following Resolution duly adopted:

RESOLUTION DIRECTING SALE OF \$1,750,000\* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2022

WHEREAS, bids have been received for the Bonds described as follows and the best bid received (with permitted adjustments, if any) is determined to be the following:

\$1,750,000\* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2022

Bidder: Central States Capital Markets of Prairie Village, KS

The terms of award:

Final Par Amount as adjusted: \$1,750,000

Purchase Price as adjusted: \$ 1,736,057.90

True Interest Rate: 3.4986%

Net Interest Cost: \$705,618.94

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

Section 1. That the bid for the Bonds as above set out is hereby determined to be the best and most favorable bid received and, the Bonds are hereby awarded as described above.

Section 2. That the statement of information for Bond bidders and the form of contract for the sale of the Bonds are hereby approved and the Mayor and Clerk are authorized to execute the same on behalf of the City.

Section 3. That the notice of the sale of the Bonds heretofore given and all acts of the Clerk done in furtherance of the sale of the Bonds are hereby ratified and approved.

PASSED AND APPROVED this 8<sup>th</sup> day of August, 2022.

---

Mayor Pro Tem

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 9th day of August, 2022.

\_\_\_\_\_  
City Clerk, City of Hubbard, State of Iowa

(SEAL)