

RESOLUTION NO. 24-09

Resolution authorizing the use of a preliminary official statement for the sale of General Obligation Corporate Purpose Bonds, Series 2024

WHEREAS, the City of Early (the "City"), in Sac County, State of Iowa heretofore proposed to enter into a General Obligation Loan Agreement (the "Loan Agreement"), pursuant to the provisions of Section 384.24A of the Code of Iowa, and to borrow money thereunder in a principal amount not to exceed \$600,000 for the purpose of paying the costs, to that extent, of constructing street, storm water drainage, sanitary sewer system, water system, sidewalk, and culvert improvements, and has published notice of the proposed action and has held a hearing thereon on March 5, 2024; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared by Dorsey & Whitney, LLP (the "Disclosure Counsel") as bond and disclosure counsel to the City to facilitate the sale of General Obligation Corporate Purpose Bonds, Series 2024 (the "Bonds") in evidence of the obligations 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 D.A. Davidson & Co (the "Underwriter"), as the underwriter of the issuance of the Bonds;

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

Section 1. The City staff is hereby authorized to take such action as shall be deemed necessary and appropriate with the assistance of the Disclosure Counsel and 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 2. 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 Council is hereby approved, and the Disclosure Counsel is hereby authorized to prepare, and the Underwriter is hereby authorized to 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 Clerk 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. Further action with respect to the authorization of the Loan Agreement and the issuance of the Bonds is hereby adjourned to the City Council meeting on June 18, 2024.

Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

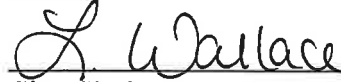
Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved June 4, 2024.



Mayor

Attest:



City Clerk


ATTESTATION CERTIFICATE

STATE OF IOWA
COUNTY OF SAC
CITY OF EARLY

SS:

I, the undersigned, City Clerk of the City of Early, 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 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 4th day of June, 2024.



City Clerk



May 31, 2024

Via Email

Lexi Wallace
City Clerk/City Hall
Early, Iowa

Re: General Obligation Corporate Purpose Bonds, Series 2024
Our File No. 436558-11

Dear Lexi:

We have prepared and attached the necessary proceedings covering the City Council's authorization of the use of a preliminary official statement (the "P.O.S.") by D.A. Davidson & Co in connection with the marketing of the General Obligation Corporate Purpose Bonds, Series 2024 (the "Bonds").

The proceedings attached include the following items:

1. Minutes of the meeting, followed by the resolution providing for the authorization of the P.O.S. for the Bonds.
2. Attestation Certificate with respect to the validity of the transcript.

Prior to the adoption of the resolution, you and the City Council should review the proposed P.O.S., which we have prepared as disclosure counsel, carefully for accuracy and to ensure that there are no important facts being left out of the document that might bear on potential risks to bond holders. In addition, the financial and operating data set forth in Appendix A to the P.O.S (which D.A. Davidson & Co. has worked with you to prepare) should be carefully reviewed for accuracy. Please note that we are not reviewing Appendix A data for accuracy or sufficiency.

As soon as possible after the City Council meeting, please return one fully executed copy of all of the completed pages in these proceedings. If you have any questions, please contact Erin Regan, Cheryl Ritter or me.

Best regards,

John P. Danos

Attachments

cc: D.A. Davidson & Co