Newton City Council Agenda

March 4, 2024 - 6:00 PM

View the City Council Meeting:

In Person	Television	Online
City Hall - Council Chambers 101 W 4th St S, Newton, IA 50208	Mediacom Channel 12/85/121.12	newtongov.org/cablecast

Pledge

Pledge of Allegiance

Call to Order

1. Roll Call

Proclamation

2. Women in Construction Week; March 3 - 9, 2024

Presentation

3. Update on Gray Moon Public Market Development Project, Jerry Schwaller, Ex Nihilo LLC

Citizen Participation

4. This is the time of the meeting that a citizen may address the Council. After being recognized by the presiding officer, each person will be given three (3) minutes to speak. Elected officials will take comments into consideration; however, this time is not intended for a discussion or entering into a dialogue. Elected officials and City staff will not answer questions or debate a citizen during the *Citizen Participation* portion of the meeting

Consent Agenda

5. February 19, 2024 Regular City Council Meeting Minutes
6. Approve Liquor License for the following: Ownership change for Kwik Star #1001- LG0000900, 1910 1st Ave E, Class B Retail Alcohol License; Casey's General Store #2341- LE0003013, 3104 1ST AVE E, Class E Retail Alcohol License
7. Certify Police Officer Candidate List
8. Resolution appointing Colby Lawson to the Downtown Grant Review Board for an unexpired term ending December 31, 2026
9. Resolution fixing the amounts to be assessed against individual private properties for the abatement of nuisance violations (Schedule No. 24-02)
10. Resolution approving field use agreement with Newton Little League Baseball.
11. Resolution approving field use agreement with Newton Area Soccer Association.

12. Resolution approving the Field and Ride-Along Agreement with Mercy College of Health Sciences

13. Resolution approving a contract from Midwest Inflatables, LLC for Newton Fest activities.

14. Resolution Approving an Engagement Letter with Dorsey & Whitney for Services Related to the 2024 General Obligation Bonds

15. Resolution Approving an Engagement Letter with Dorsey & Whitney for Services Related to the 2024 Road Use Tax Revenue Bonds

16. Resolution amending the construction commencement date for the required improvements stipulated by the Purchase and Redevelopment Agreement for 1024 North 11th Avenue East

17. Resolution correcting the eligibility boundary for the Newton Downtown Housing Grant Program

18. Resolution approving the private sale and transfer of ownership of 1404 East 6th Street South

19. Resolution approving the Newton Sanitary Landfill fee schedule

20. Resolution Approving the Payment of Contract Billing Fees for Ambulance Billing

21. Resolution setting a public hearing for the sale of City-owned property at 315, 319, and 321 East 8th Street South in Newton, Jasper County, Iowa

22. Resolution Setting a Date For a Public Hearing on the Proposed Property Tax Levy for Fiscal Year July 1, 2024 - June 30, 2025

23. Approve Bills

Public Hearing

24. Public Hearing on Proposal to Enter Into an Essential Purpose Loan Agreement

    - The City has proposed to enter into an Essential Purpose Loan Agreement and to borrow money in a principal amount not to exceed $3,100,000 pursuant to Section 384.24A of the Code of Iowa for the purpose of (1) constructing street, water system, storm water drainage, sanitary sewer system, and sidewalk improvements; (2) acquiring and installing street lighting, signage and signalization improvements; (3) acquiring equipment for the municipal police and fire departments; (4) undertaking improvements to municipal parks; (5) acquiring and installing public safety warning sirens; and (6) undertaking improvements to the municipal airport.

25. Public Hearing on Proposal to Enter Into a Golf Course Clubhouse Loan Agreement

    - The City proposes to enter into a General Purpose Loan Agreement #1 to borrow money in a principal amount not to exceed $535,000 pursuant to Section 384.24A of the Code of Iowa for the purpose of phase 2 of the Westwood Clubhouse project, and in lieu of calling an election, has published notice of the proposed action and held a hearing, and as of March 4, 2024, no petition has been filed asking that the question of entering into the General Purpose Loan Agreement #1 be submitted to the registered voters.

26. Public Hearing on Proposal to Enter Into a General Purpose Loan Agreement

- The City proposes to enter into a General Purpose Loan Agreement #2 and to borrow money in a principal amount not to exceed $600,000 pursuant to Section 384.24A of the Code of Iowa for the purpose of paying the costs of (1) improving municipal tennis courts; (2) replacing the furnace at the municipal library; (3) acquiring a scanner for the municipal engineering department; and (4) acquiring a vehicle for the municipal parks and recreation department, and in lieu of calling an election, has published notice of the proposed action and has held a hearing, and as of March 4, 2024, no petition had been filed asking that the question of entering into the General Purpose Loan Agreement #2 be submitted to the registered voters.

27. Resolution taking additional action on proposal to enter into General Obligation Loan Agreements, combining Loan Agreements, authorizing the use of a Preliminary Official Statement, and Providing for the Levy of Taxes to Pay General Obligation Corporate Purpose Bonds, Series 2024A

28. Public Hearing on proposal to enter into a Road Use Tax Revenue Loan Agreement

- The proposed Road Use Tax Revenue bond will pay for street projects that are needed throughout the community. This bond would be paid back solely with Road Use Tax revenues and the projects included are PCC Patching of various streets, South 8th Avenue Mill & Overlay, and the West 8th Street North Bridge approach.

29. Resolution on Taking Additional Action on Proposal to Enter into a Road Use Tax Revenue Loan Agreement and Authorizing the Use of a Preliminary Official Statement in Connection Therewith

30. Public Hearing on a resolution awarding contract for the W 6th St S (800-1000 Block) Widening and Resurfacing Project.

- W 6th St S between S 9th Ave W and S 11th Ave W is currently 20 feet wide, in poor condition, has no curb and gutters, and has poor drainage. The narrow width creates a traffic hazard, while the poor drainage increases flooding in the area.
- The project will include the construction of a new curb and gutter in the 900 and 1000 blocks, which will widen the street to 25 feet wide, matching the roadway width to the north and south. The existing asphalt surface in the 800 block will be milled, and then all three blocks will receive a new 2-inch asphalt overlay.
- Three bids were received and opened on February 22, 2024. The lowest responsive, responsible bidder is Manatt’s Inc. of

Brooklyn, IA, with a bid of $217,409.26, which is $78,980.74 less than the engineer's estimate of $296,390.00. The project must be substantially completed on or before July 31, 2024.

31. Resolution awarding contract for the W 6th St S (800-1000 Block) Widening and Resurfacing Project

Ordinance

32. First Consideration of an Ordinance eliminating Code of Ordinances, City of Newton, Iowa, 2016, Title III, Chapter 32, Sections 32.130 - 32-140 Non-Bargaining Employee Grievance Commission and addressing the process in the City Council adopted Employee Handbook

    - This ordinance eliminates the Non-Bargaining Employee Grievance Commission, appointed by council, as listed in the City of Newton Code of Ordinances and transitions to a Discipline Review Board process within the Employee Handbook.

Resolution

33. Resolution approving a letter of support for the Newton YMCA Expansion Project

    - The expansion project at the Newton YMCA aims to create a more inclusive and dynamic space to meet the evolving needs of our community. The proposed additions include a basketball court, a weight room, indoor pickleball courts, a new teen center, and additional office space.
    - The upgraded facilities will cater to a diverse demographic, ensuring that individuals of all ages and backgrounds have access to enriching activities and resources.
    - The new teen center will specifically provide a safe and welcoming environment for our youth, fostering personal development and positive social interactions.
    - The expansion project will potentially help stimulate the economy, increase the health and well-being of the community, and expectantly attract new families to live here. The final design and location decisions are reserved for a future date.

34. Resolution approving the award of a Downtown Improvement Grant for the building at 118 North 2nd Avenue East

    - Ex Nihilo, LLC is undertaking a significant historic rehabilitation of 118 North 2nd Avenue East and has made an application for Downtown Improvement Grant Funds.
    - At their meeting on February 21, 2024, the Downtown Grant Review Board recommended approval of a grant.
    - The grant request is $161,750.00 from Downtwon Improvement Grant Bonded funds.

35. Resolution amending the Grant for Private Demolition Program Area of the D&D 2.0 Program for multi-family and commercial structures

- The D&D 2.0 Grant Program seeks to incentivize private citizens to participate in the removal of dilapidation and blight within Newton's neighborhoods.
- With the ever increasing costs for demolition of buildings, especially larger multi-family or commercial structures, it is desirable to establish a tiered approach to the Grant for Private Demolition program.
- The amendment retains the current reimbursement grant amount of up to $20,000 for single-family structures and establishes a new maximum grant amount of up to $40,000 for multi-family or commercial structures.

Motion

36. Motion authorizing the Mayor to accept the second amended joint Chapter 11 Plan of reorganization of Endo International PLC and its affiliated debtors and (II) proxy for voting on scheme of arrangement of Endo International PLC regarding Local Government Opioid Claims. Only holders of class 6(A) state opiod claims that vote in favor of the plan will be able to participate in the public opioid trust

Staff Report

37. Vacant Building Ordinance, Erin Chambers, Community Development Director

Mayor/Council Comments

38. Mayor and Council Comments

Closed Session

39. To Discuss Strategy with Counsel in Matters that Are Presently in Litigation or Where Litigation is Imminent Where its Disclosure Would be Likely to Prejudice or Disadvantage the Position of the Governmental Body in that Litigation, Which Discussions are Exempt from the Open Meetings Law Pursuant to the Provision of Section 21.5(1)(c), Code of Iowa 2023

Return to Open Session

40. Return to Open Session

Adjourn

The City of Newton is pleased to provide reasonable accommodations, in compliance with the Americans with Disabilities Act, for those individuals or groups who require assistance to be able to participate in the public meeting. Should special accommodations be required, please contact the City Clerk's Office at least 48 hours in advance of the meeting, at 641-792-2787 to arrange for accommodations to be provided.

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GET TO KNOW Newton

PROCLAMATION

WOMEN IN CONSTRUCTION WEEK
MARCH 3 – 9, 2024

WHEREAS; the National Association of Women in Construction (NAWIC) is a nonprofit organization first organized as a national organization in 1955 in Fort Worth, Texas to strengthen and amplify the success of women in the construction industry, offering education, networking, leadership training, and professional development, and;

WHEREAS; observed every year in March, coinciding with International Women's Day, Women in Construction Week provides an opportunity to celebrate the success and growing role of women in the construction industry, and;

WHEREAS; the focus of Women in Construction Week is to highlight women as a viable component of the construction industry, raise awareness of the opportunities available for women in the construction industry and to emphasize the growing role of women in the industry, and;

WHEREAS; this occasion provides an opportunity to highlight women as visible and important partners in the construction industry, and serves as a time for members of the construction industry to raise awareness of the opportunities available for women in the construction industry, and;

WHEREAS; this year's theme, 'Keys to the Future', celebrates the strength and knowledge of women and the vital role they play in shaping the future of the construction industry, and;

NOW, THEREFORE; I, Evelyn George, mayor of the City of Newton, Iowa, do hereby proclaim the week March 3 – 9, 2024 "Women in Construction Week" in the Newton and I commend this observance to all our residents.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Seal of the City of Newton to be affixed.

Signed this _______ day of March, 2024.

CITY OF NEWTON SEAL IOWA

____

Evelyn George, Mayor

NEWTON CITY COUNCIL MEETING MINUTES
FEBRUARY 19, 2024, 6:00 PM

Pledge

Mayor George asked everyone present to join in saying the Pledge of Allegiance.

Call to Order

1. The City Council of Newton, Iowa met in regular session at 6:00 P.M. on the above date in the Council Chambers at 101 West 4th Street South. Mayor George presided. Present Council Members: Mills, Wade, Dalton, Hallam, Simbro, Ervin. Absent: None.

Presentation

2. Historic Preservation Commission Annual Report, Larry Hurto, HPC Chair
Hurto presented the HPC Annual report including many of their activities over the past year.

Citizen Participation

3. Logan Shaver, 318 S 6th Ave W, spoke regarding the benefit of filling vacant buildings. Michael Merritt, spoke regarding open record fees charged by government bodies.

Consent Agenda

Moved by Dalton, seconded by Ervin to approve consent agenda items 4-22. AYES: Six. NAYS: None. Consent Agenda was adopted.

4. February 5, 2024 Regular City Council Meeting Minutes
5. February 5, 2024 Budget Workshop Minutes
6. February 6, 2024 City Council Retreat Minutes
7. Approve Liquor Licenses for the following: Biaggios Italian Restaurant LLC- BW0097269, 2331 1st Avenue E, Special Class C Retail Alcohol License; Dollar General #3032- LG0000159, 1803 1st Avenue E, Class B Retail Alcohol License; Nostalgia Wine & Spirits- LC0048028, 109 N 2nd Ave E, Class C Retail Alcohol License, Outdoor Service Area; Murph and Mary's- LC0049455, 403 W 4TH ST N, Class C Retail Alcohol License, Outdoor Service Area; Los Amigos Mexican Bar & Grill- LC0048081, 2002 1st Ave E, Class C Retail Alcohol License, Outdoor Service Area; AmericInn Newton Iowa- BW0097446, 4401 South 22nd Avenue E, Special Class C Retail Alcohol License
8. Resolution setting public hearing and authorizing publication of notice for Newton Arboretum & Botanical Gardens Land Lease and Partnership Agreement
Resolution 2024-036 adopted.
9. Resolution setting the date for public hearings on proposals to enter into General Obligation Loan Agreements and to borrow money thereunder
Resolution 2024-037 adopted.
10. Resolution setting the date for a public hearing on proposal to enter into a Road Use Tax Revenue Loan Agreement and to borrow money thereunder
Resolution 2024-038 adopted.
11. Resolution Approving the 2023 Certified Local Government Annual Report for the Newton Historic Preservation Commission
Resolution 2024-039 adopted.
12. Resolution Appointing The City's Development Specialist To Serve On The Mid-Iowa Planning Alliance For Community Development Board Of Directors In 2024
Resolution 2024-040 adopted.
13. Resolution approving the Clinical Engineering Agreement with Unity Point Health
Resolution 2024-041 adopted.
14. Resolution awarding purchase and installation of bathroom fixtures in the fire station
Resolution 2024-042 adopted.
15. Resolution approving an agreement with MercyOne Newton for legal blood draw and specimen collection
Resolution 2024-043 adopted.
16. Resolution approving a proposal to replace a damaged streetscape light
Resolution 2024-044 adopted.
17. Resolution approving the donation of two Maytag Pool season passes to the 2024 MercyOne Newton Gala Fundraiser
Resolution 2024-045 adopted.
18. Resolution repealing the 2023 City of Newton Supplemental Specifications to the 2024 editions of SUDAS Standard Specifications and the SUDAS Design Manual and adopting the 2024 editions of both the SUDAS Standard Specifications and SUDAS Design Manual along with the 2024 City of Newton Supplemental Specifications to said 2024 editions of the SUDAS Standard Specifications and SUDAS Design Manual
Resolution 2024-046 adopted.
19. Resolution authorizing the filing of a 657A abandoned property petition for 410 East 4 ½ Street South, Newton Jasper County, Iowa

Resolution 2024-047 adopted.

20. Resolution setting a public hearing for the sale of 121 South 3rd Avenue East
Resolution 2024-048 adopted.

21. Resolution approving a letter of support for the establishment of a mini-pitch soccer court on City of Newton Parks property
Resolution 2024-049 adopted.

22. Approve Bills

Public Hearing

23. Public Hearing on a resolution extending Airport Ground Lease and T-Hangar Agreement with Johnson Aviation
Mayor George stated that this is the time and place for a Public Hearing on the above Resolution. There were no written comments. Moved by Hallam, seconded by Simbro to close the public hearing. AYES: Six. NAYS: None. The public hearing was closed.

24. Resolution extending Airport Ground Lease and T-Hangar Agreement with Johnson Aviation
Moved by Hallam, seconded by Dalton to adopt the Resolution. AYES: Six. NAYS: None. Resolution 2024-050 adopted.

Ordinance

25. Third Consideration of an Ordinance amending the Code of Ordinances, City of Newton, Iowa, 2016, Title V, Chapter 51, Transported Waste; Waste Haulers and Chapter 52: Sewers and increasing the rates by Five percent each year for Five years, effective July 1 each year 2024-2028
Moved by Ervin, seconded by Mills to approve the third consideration of the Ordinance. AYES: Six. NAYS: None. Third Consideration of the Ordinance was approved. Moved by Dalton, seconded by Hallam, to adopt the Ordinance. AYES: Six. NAYS: None. Ordinance 2442 was adopted.

Resolution

26. Resolution awarding contract to Northway Well Corporation for Jordan Well maintenance
Moved by Simbro, seconded by Wade to adopt the Resolution. AYES: Six. NAYS: None. Resolution 2024-051 adopted.

27. Resolution approving an Engineering Services Agreement (ESA) for the 2024 Airport Pavement Rehabilitation Project
Moved by Wade, seconded by Hallam to adopt the Resolution. AYES: Six. NAYS: None. Resolution 2024-052 adopted.

28. Resolution approving an agreement with Synsys Gatso USA, Inc. for an automated traffic enforcement system
Moved by Dalton, seconded by Wade to adopt the Resolution. AYES: Six. NAYS: None. Resolution 2024-053 adopted.

Mayor/Council Comments

29. Ervin mentioned that they have gotten a lot of good feedback on the mini-pitch project. He indicated there was a large non-profit project in the works and indicated a holiday entertainment event as well.

Closed Session

30. To Discuss Strategy with Counsel in Matters that Are Presently in Litigation or Where Litigation is Imminent Where its Disclosure Would be Likely to Prejudice or Disadvantage the Position of the Governmental Body in that Litigation, Which Discussions are Exempt from the Open Meetings Law Pursuant to the Provision of Section 21.5(1)(c), Code of Iowa 2024
At 6:35 P.M., it was moved by Wade, seconded by Ervin to go into closed session. The city attorney advised the council that they had legal authority to do so. AYES: Six. NAYS: None. The motion passed.

Return to Open Session

31. Council returned to open session at 7:18 P.M. with all members present.

Adjourn

Moved by Wade, seconded by Hallam to adjourn the meeting at 7:18 P.M. Motion unanimously carried by voice vote.

Katrina Davis, City Clerk

Evelyn George, Mayor

City of Newton Civil Service Commission
Police Officer Candidate List

We the undersigned members of the City of Newton Civil Service Commission hereby certify the following list of candidates for the purpose of filling vacancies within the City of Newton Police Department. The following list shall expire one year from the date of certification, or upon exhaustion.

Police Officer Candidates

Matthew Gullett
Logan Lindow

Date: March 4, 2024

Signed: ________________________
Dave Zellinger

____
Teresa Ray

____
Gary Johnson

Witness by: ________________________
Katrina Davis, City Clerk

Date: ________________________

RESOLUTION NO. 2024 – _______

RESOLUTION APPOINTING COLBY LAWSON TO THE DOWNTOWN GRANT REVIEW BOARD FOR AN UNEXPIRED TERM ENDING DECEMBER 31, 2026

WHEREAS, *Newton's Future* recognizes the role of the Downtown as the heart of the community and recommends a focus on curb appeal and community aesthetics; and

WHEREAS, The Downtown Grant Review Board was created in 2016; and

WHEREAS, Downtown Grant Review Board members serve a 5-year term; and

WHEREAS, Matthew Roberts has submitted his resignation from the Downtown Grant Review Board; and

WHEREAS, Colby Lawson, owner of 113 1st Avenue West, has expressed interest in serving on the Downtown Grant Review Board and is qualified to serve;

NOW THEREFORE, BE IT RESOLVED by the City Council of Newton, Iowa, that Colby Lawson is hereby appointed to the Downtown Grant Review Board for a term ending on December 31, 2026.

PASSED this ____ day of March, 2024.

APPROVED this _______ day of March, 2024.

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

City of Newton Council Report

Item:
Resolution fixing the amounts to be assessed against individual private properties for the abatement of nuisance violations (Schedule No. 24-02)

Summary:
The City of Newton abated some nuisances, such as tall grass/weeds, trash, or snow. These costs remain unpaid by the property owner(s) and should be assessed to the property taxes.

Financial Impact:
$2,150.49

Report Number: 2024-224
Date:
March 4, 2024
Lead Department:
Police
Recommendation:
Approve

Background:
The City continues to work towards better curb appeal and improved aesthetics within the community. The City abated violations that remained non-compliant after the initial warning period. The attached schedule lists owner, parcel number, address, amount to be assessed, date work was completed, property legal description, and property valuation.

Recommendation:
City Staff recommends approval of the Resolution fixing the amounts to be assessed against individual private properties for the abatement of nuisance violations.

Matt Muckler, City Administrator

RESOLUTION 2024- ______

RESOLUTION FIXING THE AMOUNTS TO BE ASSESSED AGAINST INDIVIDUAL PRIVATE PROPERTIES FOR THE ABATEMENT OF NUISANCE VIOLATIONS (SCHEDULE NO. 24-02)

WHEREAS, the City of Newton has abated nuisance violations at the addresses as found in Schedule No. 24-02: Assessment for the Expenses for Nuisance Abatement; and

WHEREAS, the City of Newton has maintained a report of the abatement costs for each individual property as found in Schedule 24-02: Assessment for the Expenses for Nuisance Abatement; and

WHEREAS, the expenses have been billed to the property owners and remain unpaid.

NOW THEREFORE, BE IT RESOLVED by the City Council of Newton, Iowa, that the Schedule 24-01: Assessment for the Expenses for Nuisance Abatement is approved.

NOW THEREFORE, BE IT FURTHER RESOLVED by the City Council of Newton, Iowa, that the City Clerk is hereby directed to prepare, sign, and file in the clerk's office the Schedule 24-02: Assessment for the Expenses for Nuisance Abatement.

PASSED this _______ day of March, 2024.

APPROVED this _______ day of March,2024.

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

Schedule 24-02: Assessment for the Expenses for Nuisance Abatement

Deed/Contract Holder	Parcel Number	Property Address	City	Net Assessed Property Value	Abatement Fee	Admin. Fee	Total Amount Assessed	Legal	Date Abated
Kenneth Kirk	827476005	901 N 8th Ave E	Newton	$74,740	$ 320.49	$75.00	$ 395.49	NORTH EAST ADD E 1/2 LOT 3 EX TR 90' X 132' IN NW COR	12/12/2023
115 N 2nd Ave E LLC	834138004	115 N 2nd Ave E	Newton	$194,250	$ 60.00	$75.00	$ 135.00	ORIGINAL PLAT LOTS 1 & 2 BLK 15	1/15/2024
Two Men & Some Buildings L	834138009	112 1st Ave E	Newton	$95,660	$ 60.00	$75.00	$ 135.00	ORIGINAL PLAT W 1/3 LOT 7 BLK 15 EX NORTH 20'	1/24/2024
Benjamin Atkinson	833228015	423 N 2nd Ave W	Newton	$95,140	$ 60.00	$75.00	$ 135.00	WEST NEWTON LOT 1 SD LOT 43 & E 60' LOT 44	1/24/2024
Golden Hammer Contractors	834281034	1106 S 5th Ave E	Newton	$21,440	$ 60.00	$75.00	$ 135.00	JONES' SD E 1/2 OF S 178' LOT A BLK U	1/26/2024
Gaal LLC	833203021	325 W 8th St N	Newton	$86,710	$ 60.00	$75.00	$ 135.00	AILLAUD'S SD LOT 3	1/25/2024
Robin Maddison	834303020	525 W 2nd St S	Newton	$155,990	$ 60.00	$75.00	$ 135.00	STONE'S ADD LOT E	1/26/2024
Allen Majors	834327004	518 E 2nd St S	Newton	$148,760	$ 60.00	$75.00	$ 135.00	CLAUSSEN'S SD LOT 4 BLK 2	1/25/2024
Miller Property Solution LLC	834189010	410 E 4 1/2 St S	Newton	$87,770	$ 60.00	$75.00	$ 135.00	DAVIS SD OF OUTLOT 21 W 77' LOT 16	1/26/2024
Jerome Morris	834162005	324 W 3rd St S	Newton	$227,150	$ 60.00	$75.00	$ 135.00	ORIGINAL PLAT LOT 6 OUTLOT 16	1/25/2024
Kathryn Young	834432001	602 E 10th St S	Newton	$90,010	$ 60.00	$75.00	$ 135.00	LINCOLN PLACE ADD LOT 2 BLK 7	1/26/2024
Amrich Co LLC	828454001	549 W 10th St N	Newton	$51,900	$ 60.00	$75.00	$ 135.00	GREENCASTLE PLACE LOT 14 BLK E	1/22/2024
Daniel Hewitt	834187014	304 S 5th Ave E	Newton	$116,750	$ 60.00	$75.00	$ 135.00	MANNING'S SD OF OUTLOT 20 LOT 4 & W 14.05' LOT 3	1/18/2024
Kayla Warren	834426006	806 S 6th Ave E	Newton	$124,440	$ 60.00	$75.00	$ 135.00	LINCOLN PLACE ADD LOT 3 BLK 4 & 1/2 ALLEY ON E	1/24/2024
						TOTAL:	$2,150.49		

City of Newton Council Report

Item:
Resolution approving field use agreement with Newton Little League Baseball.
Summary:
Approving field use aggreement with Little League Baseball.
Financial Impact:
$10 per registered player due to the city.

Report Number: 2024-43
Date:
March 4, 2024
Lead Department:
Community Development
Recommendation:
Approve

Background:
Every three years, the City of Newton meets with associations to discuss and update field use contracts.

Contracts spell out maintenance and use expectations for both parties for the following fields:

- Agnes Patterson Park-fields 1 and 2
- Adult Complex
- Woodland Park-Baker and Holland Patterson Fields

In addition, the contract stipulates that Little League will pay the City a fee of $10.00 per registered player.

Recommendation:
Staff reccomends approval.

Matt Muckler, City Administrator

RESOLUTION 2024- ______

RESOLUTION APPROVING FIELD USE AGREEMENT WITH THE NEWTON LITTLE LEAGUE

WHEREAS, throughout the past five seasons, Newton Little League were utilizing the baseball fields in various City Parks under the previously signed contract, providing complete schedules when they needed the fields; and

WHEREAS, Park and Rec staff met with a representative of the Newton Little League to renew field use agreements between the City and Little League for another 3 years; and

WHEREAS, these proposed agreements would include details on each party's responsibilities and rights, eliminate any past verbal or unwritten agreements, and provide the leagues with an easier way to budget for the annual expenses due the carryover of the $10 per registered player per season fee; and

WHEREAS, said $10 fee is used to help offset, but not completely cover, the ever-increasing costs of field maintenance by Parks Operations;

NOW THEREFORE, BE IT RESOLVED by the City Council of Newton, Iowa, that the individual 3-year field use agreement with Newton Little League is approved.

BE IT FURTHER RESOLVED by the City Council of Newton, Iowa, that the Mayor and City Clerk are authorized to execute the said 3-year field use agreement with the Newton Little League.

BE IT FURTHER RESOLVED by the City Council of Newton, Iowa, that the Newton Little League continue to be charged the $10 per registered player per season fee as was agreed upon in the previous contract in the term of these field use agreements.

PASSED this _______ day of March, 2024.

APPROVED this _______ day of March, 2024.

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

2024-2026 FIELD USE AGREEMENT

BETWEEN THE CITY OF NEWTON, IOWA

and

NEWTON LITTLE LEAGUE BASEBALL

This agreement is made and entered into this _____________ day of _______________________, 20____, by and between THE CITY OF NEWTON, IOWA, an Iowa municipal corporation (the "City"), and Newton Little League Baseball, (the "Association").

WITNESSETH

WHEREAS, the City is the owner of certain athletic fields and parks (the "fields") which the Association wishes to utilize for their practices and games with the prior written permission from the City, and the City wishes to accommodate the Association's use of the fields on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter contained, it is mutually agreed by and between the parties hereto as follows:

1. **Use of Fields by the Association:** The City agrees to permit the Association to utilize certain athletic fields at those times that are mutually acceptable to each of the parties. The parties agree that the Association's use of the fields designated by the City shall be nonexclusive.

2. **Field Use Window:** Each "field use window" shall be defined as all or part of a consecutive calendar day window up to 16 weeks. The Association shall have unrestricted use of the following field(s) during the following field use window(s):

   A. April 1, 2024 through July 25, 2024: Agnes Patterson Park (Fields 1 & 2), Baker Field, Small Complex, and Holland Patterson Field for the times specified in the League's schedule submitted to the City of Newton. Said schedule provided to the City no later than March 31, 2024.
   B. April 1, 2025 through July 25, 2025: Agnes Patterson Park (Fields 1 & 2), Baker Field, Small Complex, and Holland Patterson Field. Field for the times specified in the League's schedule submitted to the City of Newton. Said schedule provided to the City no later than March 31, 2025.
   C. April 1, 2026 through July 25, 2026: Agnes Patterson Park (Fields 1 & 2), Baker Field, Small Complex, and Holland Patterson Field. Field for the times specified in the League's schedule submitted to the City of Newton. Said schedule provided to the City no later than March 31, 2026.

   D. April 1, 2024 through July 25, 2024: Adult Complex Fields on Monday and Wednesday of each week.
   E. April 1, 2025 through July 25, 2025: Adult Complex Fields on Monday and Wednesday of each week.
   F. April 1, 2026 through July 25, 2026: Adult Complex Fields on Monday and Wednesday of each week.

   The City reserves the right to utilize any/all fields subject to this agreement on the following dates:
   A. July 3rd through July 5th of each year in the agreement.
   B. Should the City exercise the option to use fields during the above dates, the field use window affected by the above date(s) will be adjusted by adding one week to the field use windows for each incident.

3. **Fees:** A fee of $10.00 per registered player or participant in the Association's league or program shall be paid by the Association's to the City for each field use window, or fraction thereof, according to the following payment schedule: 50% prior to the start of the Association's first use of the City's field(s) during that field use window, and 50% within one month after said start of said field use window. The Association shall submit with each payment a current list of registered players or participants.

   For any other registration fees the Association collects for tournaments, clinics, or other events they sponsor that utilize the City's field(s) during their field use window(s), the Association shall pay the City an amount equal to 10% (ten percent) of said registration fees.

4. **Maintenance Obligations:** As part of this agreement, both parties agree to the following maintenance obligations, duties, and requirements:
   - A. The City agrees to:
     - i. Fertilize and apply crabgrass preventer each spring.
     - ii. Mow at least once a week throughout the growing season, and twice as needed. Frequency to be determined by Parks Operations Superintendent.
     - iii. Apply fertilizer, spray for broadleaf weeds, and aerate the turf each fall as weather allows. Over seeding can be done at this time as staff deems necessary.
     - iv. Trim/spray around facilities as needed for long grass or weeds.
     - v. Utilize the irrigation system as needed to maintain healthy turf. Watering to be determined by Parks Operations Superintendent.
     - vi. Add infield material as deemed necessary by the Parks Operations Superintendent. If league wishes to add/ change material, it must be approved by the City ahead of time.
     - vii. Set all base anchors. If different base/ pitching lengths are needed, the City must be notified to make adjustments.
     - viii. Work/drag infields on days that games are scheduled. (Mon-Fri) The City will provide this service once a day. Any raking between games would be the responsibility of the Association.
     - ix. Provide maintenance services in the bathroom/ concession building:
       - a. Fall winterizing and spring start-up.
       - b. Daily cleaning and routing trash pickup.
       - c. Allow leagues to store supplies in the concession area and storage shed.
       - d. Repair any pluming or electrical issues.
     - x. Repair any damaged fences, back-stops, dugouts, sidewalks, and other City-owned features in a timely manner.
     - xi. Repair any drainage and areas of turf wear at the discretion of the Parks Operations Superintendent.

   - B. The Association agrees to:
     - i. Report any damage or maintenance concerns to the City within 24 hours, or immediately if it presents an imminent safety hazard.
     - ii. Clean dugouts and fields following all use, and place any litter or trash in the trash receptacles for collection by the City.
     - iii. Provide and place any covers for batting and pitching areas.
     - iv. Provide and place any temporary pitching mounds.
     - v. Maintain any scoreboards that were purchased by the league.
     - vi. Not install, permanently or temporarily, any signage or other improvement that causes damage to City of Newton buildings or property.

5. **Other Items:** As part of this agreement, both parties agree to abide with the stipulations below:
   - A. City:
     - i. The City agrees to prepare the fields/parks prior and throughout the season to maintain quality conditions for use.

ii. The City shall maintain the right to add, delete, or modify maintenance procedures as deemed necessary.
iii. The City maintains the right to close fields to all use to protect them from damage in windows of wet weather. Said decision will be made by 3:00 pm on working days. Determinations whether to cancel games due to weather after 3:00 pm will be the Association's decision.
iv. The City reserves the right to rent any field to other parties during dates not subject to this agreement.
v. The City shall provide to the Association a single point of contact for all questions related to this agreement.
vi. Mark all fields for schedule games.

B. Association:
i. The Association shall adhere to all City ordinances, use policies and procedures while in the parks and fields.
ii. The Association shall not erect, construct, or modify any temporary or permanent structures or other improvements on City property without the written approval by the City.
iii. The Association shall not sublease City fields either during or outside field use windows shown above without prior permission from the City. Any such field sublease fees collected by the Association will be surrendered to the City in their entirety.
iv. The Association shall not restrict the use of any field by other parties during dates and times of non-use by the Association.
v. The Association shall provide to the City a single point of contact for all questions related to this agreement.
vi. Volunteer works days are appreciated, but any maintenance done on the fields is to be approved by the City ahead of time.

6. **<u>Insurance</u>**:
A. Liability Insurance: The Association shall maintain liability insurance written on an occurrence basis and shall cover liability arising from premises, operation, independent contractors, products-completed operations, property damage, as well as liability assumed by the Association under this Agreement.
B. Additional Insured: The City shall be named as an insured under the required insurance using an additional endorsement to the City for claims arising out of or as result of this Agreement.
C. Waiver of Subrogation: The Association waives all rights against the City for recovery of damages to the extent these damages are covered by the Association's liability insurance maintained pursuant to this Agreement.
D. Delivery to City of Certificates: Within 10 days from the start date of this Agreement, the Association shall furnish the City with copies of its current certificates of insurance documenting each such policy along with the additional insured endorsements required in this section.
E. Cancellation: All such insurance provided for herein shall be non-cancelable, except upon 30 days' prior written notice to the City, and shall contain the following endorsement (or its equivalent) and shall appear on the policies respective insurance certificates: "*It is hereby understood and agreed that this insurance policy may not be canceled by the surety or the intention not to renew be signed by the surety until 30 days after receipt by the City of Newton, Iowa by registered mail of written notice of such intention to cancel or not to renew.*"
F. No Limitation on Liability: Any minimum amounts, if set forth in this Agreement, for such insurance shall not be construed as a limitation or satisfaction of the Association's liability, including indemnification, to the City under the Agreement as to the amount of such insurance.

G. No Waiver: The failure or delay of the City at any time to require performance by the Association of any provision of this section, even if known, shall not affect the right of the City to require performance of that provision or to exercise any right, power or remedy under this Agreement, and any waiver by the City of any breach of any provision in this section shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power or remedy under this Agreement.

H. Liability, Indemnification and Waiver:

i. Assumption of Liability: Except as specifically provided by law or this Agreement, the City assumes no liability or responsibility for any injury to or death of any person or persons including officers and employees of the Association and participants in the Association's program and activities or any other person and assumes no liability or responsibility for any damage to property sustained by any person(s). In addition the Association will report all injuries to the City within 24 hours.

ii. Indemnification: To the fullest extent permitted by law, the Association will defend, indemnify and hold the City harmless from all claims arising directly or indirectly from or in connection with (i) the conduct or management of the programs and activities of the Association; (ii) any act, omission or negligence of the Association or any of its directors, officers, agents, employees, invitees or contractors of the Association; (iii) any accidents, injury or damage whatsoever occurring on or at the parks arising from, directly or indirectly, the use of the parks by the Association or any of its directors, officers, agents, employees, invitees or contractors, as well as participants in the Association's programs and activities except to the extent of any negligent or wrongful act or omission of the City. However, this limitation shall not in any way limit the Association's duty to defend the City.

7. **No Assignment**: The Association shall not assign its interest in this Agreement without obtaining the written consent and approval of the City.

8. **Binding upon Successors:** This Agreement shall be binding upon the successors and assigns of the parties hereto.

9. **Integration of all terms into Agreement**: This Agreement contains all of the terms, conditions and agreements between the parties hereto and no amendments, additions, or changes hereto shall be valid unless attached hereto in writing and signed by the City and the Association. Failure to abide by the policies and rules set forth in this agreement could result in additional fees assessed to the Association and/or loss of privileges regarding the use of parks and fields.

10. **Other Existing Fee Schedules**: With the approval of this agreement, the Association is not subject to the field rental fees established by City Council for all fields included in this agreement.

11. **Expiration of Agreement**: This agreement shall be valid for three calendar years, ending on December 31, 2026. The Association shall notify the City in writing at least 30 days prior to the expiration date of its desire to extend this agreement for the upcoming calendar year.

12. **Agreement Amendments**: This agreement is subject to amendments prior to its expiration at the request of both parties.

IN WITNESS WHEREOF, the parties hereto have, the day and year first above written, signed and executed this Agreement by virtue of authority given and granted by the respective authorities of the parties hereto.

CITY of NEWTON

Dated:_________________________________ By:____

Evelyn George, Mayor

ATTEST:

____

Katrina Davis, City Clerk

STATE OF IOWA :
:ss
JASPER COUNTY :

On this ________ day of __________________, 20____, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Evelyn George to me personally known, who being by me duly sworn, did say that he is the Mayor of said corporation; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of the City Council; and that the said Evelyn George as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

____
Notary Public in and for the State of Iowa
(Typed Name)___________________________________
My Commission Expires:__________________________

ASSOCIATION

TYPED NAME OF ASSOCIATION: Newton Little League Baseball

BY:____ BY:____

(Typed Name)______________________________________ (Typed Name)______________________________________

(Office)____ (Office)____

STATE OF IOWA :
:ss
JASPER COUNTY :

On this ________ day of __________________, 20____, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared ____ and ____, to me personally known, who being by me first duly sworn, did say that they serve in the offices of __________________________ and _________________________ respectively of the group executing this instrument; that (no seal has been procured by) (the seal affixed thereto is the seal of) said group; that said instrument was signed (and sealed) on behalf of said g by authority of its board of directors; and that the officers above identified acknowledged the execution of this instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

____
Notary Public in and for the State of Iowa
(Typed Name)___________________________________
My Commission Expires:__________________________

City of Newton Council Report

Item:
Resolution approving field use agreement with Newton Area Soccer Association.

Summary:
Agreement between the City of Newton and the Newton Area Soccer Association.

Financial Impact:
$5 per player/ per season

Report Number: 2024-169

Date:
March 4, 2024

Lead Department:
Community Development

Recommendation:
Approve

Background:
Every three years, the City of Newton meets with associations to discuss and update field use contracts. The agreement with Newton Area Soccer Association spells out maintenance and use expectations for both parties for the fields at Agnes Patterson Park and Industrial Park.

Because there is a fall and a spring season, Newton Area Soccer Association will pay the City $5 per registered player each season.

Recommendation:
Staff reccomends approval.

Matt Muckler, City Administrator

RESOLUTION 2024- ______

RESOLUTION APPROVING FIELD USE AGREEMENT WITH THE NEWTON AREA SOCCER ASSOCIATION

WHEREAS, throughout the past five seasons, Newton Area Soccer Association were utilizing the soccer fields at Agnes Patterson Park under the previously signed contract, providing complete schedules when they needed the fields; and

WHEREAS, Park and Rec staff met with a representative of the Newton Area Soccer Association (NASA) to renew field use agreements between the City and NASA for another 3 years; and

WHEREAS, these proposed agreements would include details on each party's responsibilities and rights, eliminate any past verbal or unwritten agreements, and provide the leagues with an easier way to budget for the annual expenses due the carryover of the $5 per registered player per season fee; and

WHEREAS, said $5 fee is used to help offset, but not completely cover, the ever-increasing costs of field maintenance by Parks Operations;

NOW THEREFORE, BE IT RESOLVED by the City Council of Newton, Iowa, that the individual 3-year field use agreement with Newton Area Soccer Association is approved.

BE IT FURTHER RESOLVED by the City Council of Newton, Iowa, that the Mayor and City Clerk are authorized to execute the said 3-year field use agreement with the Newton Area Soccer Association.

BE IT FURTHER RESOLVED by the City Council of Newton, Iowa, that the Newton Area Soccer Association continue to be charged the $5 per registered player per season fee as was agreed upon in the previous contract in the term of these field use agreements.

PASSED this _______ day of March, 2024.

APPROVED this _______ day of March, 2024.

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

2024-2026 FIELD USE AGREEMENT

BETWEEN THE CITY OF NEWTON, IOWA

and

NEWTON AREA SOCCER ASSOCIATION (NASA)

This agreement is made and entered into this 16th day of FEBRUARY, 2024, by and between THE CITY OF NEWTON, IOWA, an Iowa municipal corporation (the "City"), and the Newton Area Soccer Association (NASA), (the "Association").

WITNESSETH

WHEREAS, the City is the owner of certain athletic fields and parks (the "fields") which the Association wishes to utilize for their practices and games with the prior written permission from the City, and the City wishes to accommodate the Association's use of the fields on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter contained, it is mutually agreed by and between the parties hereto as follows:

1. **Use of Fields by the Association:** The City agrees to permit the Association to utilize certain athletic fields at those times that are mutually acceptable to each of the parties. The parties agree that the Association's use of the fields designated by the City shall be nonexclusive.

2. **Field Use:** The Association shall have use of the following field(s) and adjacent concession stand during the following time periods:
   A. Agnes Patterson Park - all soccer fields: (dates for spring and fall soccer seasons in 2024).
   B. Agnes Patterson Park - all soccer fields: (dates for spring and fall soccer seasons in 2025).
   C. Agnes Patterson Park - all soccer fields: (dates for spring and fall soccer seasons in 2026).

   The City reserves the right to utilize any/all fields subject to this agreement on the following dates:
   A. July 3rd through July 5th of every year in the agreement.
   B. Other special events TBD (possible examples include RAGBRAI or other similar occasional events)

3. **Fees:** A fee of $5 per registered player or participant in the Association's league or program shall be paid by the Association's to the City for each season (spring and fall) in a calendar year, according to the following payment schedule: 50% prior to the start of each season (spring and fall) and 50% within one month after the start of each season (spring and fall).

   For any other registration fees the Association collects for tournaments, clinics, or other events they sponsor that utilize the City's field(s) during their field use window(s), the Association shall pay the City an amount equal to 10% (ten percent) of said registration fees.

4. **Maintenance Obligations:** As part of this agreement, both parties agree to the following maintenance obligations, duties, and requirements:
   A. The City agrees to:
      i. Fertilize and apply crabgrass preventer each spring.
      ii. Mow at least once a week throughout the growing season, and twice as needed. Frequency to be determined by Parks Operations Superintendent.
      iii. Apply fertilizer, spray for broadleaf weeds, and aerate the turf each fall as weather allows. Over seeding can be done at this time as staff deems necessary.
      iv. Trim/spray around facilities as needed for long grass or weeds.
      v. Utilize the irrigation system as needed to maintain healthy turf. Watering to be determined by Parks Operations Superintendent.
      vi. Provide maintenance services in the bathroom/ concession building:

a. Fall winterizing and spring start-up.
b. Daily cleaning and routine trash pickup.
c. Allow association to store supplies in pipe chase and concession stand with the following stipulations:
    i. All items stored in the pipe chase shall be removed by NASA within one week after receiving notice from the City to do so.
    ii. The City reserves the right to move items from the pipe chase to the concession stand as needed with no notice in the event of an emergency such as needed plumbing repairs.
    iii. No items are allowed to be stored in pipe chase.
    iv. The City will not be responsible for any lost, stolen, or damaged kept in said pipe chase by NASA.
d. Repair any pluming or electrical issues.

vii. Repair any damaged fences, sidewalks, and other City-owned features in a timely manner.
viii. Repair any drainage and areas of turf wear at the discretion of the Parks Operations Superintendent.
ix. Furnish weighted goal anchors for all soccer goals.

B. The Association agrees to:
    i. Report any damage or maintenance concerns to the City within 24 hours, or immediately if it presents an imminent safety hazard.
    ii. Clean fields following all use, and place any litter or trash in the trash receptacles for collection by the City.
    iii. Furnish all marking paint, and paint the field lines and markings as needed.
    iv. Install, remove, and store the City-supplied weighted goal anchors.

5. **Other Items:** As part of this agreement, both parties agree to abide with the stipulations below:
    A. City:
        i. The City agrees to prepare the fields/parks prior and throughout the season to maintain quality conditions for use.
        ii. The City shall maintain the right to add, delete, or modify maintenance procedures as deemed necessary.
        iii. The City, working with the NASA President or Director of Fields, maintains the right to close fields **on a per field per day basis** to all use to protect them from damage in windows of wet weather. Should a consensus not be reached at any time concerning field closure, the City's Parks Operations Superintendent, or his designee, shall have the final say on said field closure.
        iv. The City reserves the right to rent any field to other parties during dates not subject to this agreement.
        v. The City shall provide to the Association a single point of contact for all questions related to this agreement.
        vi. The City shall budget for ADA projects and other capital improvements to the fields and adjacent park land, subject to availability of funds.
        vii. The City will be the lead on all capital projects constructed in the park or on the fields.

    B. Association:
        i. The Association shall adhere to all City ordinances, use policies and procedures while in the parks and fields.
        ii. The Association shall not erect, construct, or modify any temporary or permanent structures or other improvements on City property without the written approval by the City.
        iii. The Association shall not sublease City fields either during or outside field use windows shown above without prior permission from the City. Any such field

sublease fees collected by the Association will be surrendered to the City in their entirety.

iv. The Association shall not restrict the use of any field by other parties during dates and times of non-use by the Association.

v. The Association shall provide to the City a single point of contact for all questions related to this agreement.

vi. Volunteer works days are appreciated, but any maintenance done on the fields is to be approved by the City ahead of time.

vii. The Association shall submit an annual list of their proposed capital improvement projects, both on and adjacent the fields, to the City for review by the Park Board and/or City Council. Said list shall be submitted each year to the Community Services Manager prior to May 1st.

6. **Insurance**:

A. Liability Insurance: The Association shall maintain liability insurance written on an occurrence basis and shall cover liability arising from premises, operation, independent contractors, products-completed operations, property damage, as well as liability assumed by the Association under this Agreement.

B. Additional Insured: The City shall be named as an insured under the required insurance using an additional endorsement to the City for claims arising out of or as result of this Agreement.

C. Waiver of Subrogation: The Association waives all rights against the City for recovery of damages to the extent these damages are covered by the Association's liability insurance maintained pursuant to this Agreement.

D. Delivery to City of Certificates: Within 10 days from the start date of this Agreement, the Association shall furnish the City with copies of its current certificates of insurance documenting each such policy along with the additional insured endorsements required in this section.

E. Cancellation: All such insurance provided for herein shall be non-cancelable, except upon 30 days' prior written notice to the City, and shall contain the following endorsement (or its equivalent) and shall appear on the policies respective insurance certificates: *"It is hereby understood and agreed that this insurance policy may not be canceled by the surety or the intention not to renew be signed by the surety until 30 days after receipt by the City of Newton, Iowa by registered mail of written notice of such intention to cancel or not to renew."*

F. No Limitation on Liability: Any minimum amounts, if set forth in this Agreement, for such insurance shall not be construed as a limitation or satisfaction of the Association's liability, including indemnification, to the City under the Agreement as to the amount of such insurance.

G. No Waiver: The failure or delay of the City at any time to require performance by the Association of any provision of this section, even if known, shall not affect the right of the City to require performance of that provision or to exercise any right, power or remedy under this Agreement, and any waiver by the City of any breach of any provision in this section shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power or remedy under this Agreement.

H. Liability, Indemnification and Waiver:

i. Assumption of Liability: Except as specifically provided by law or this Agreement, the City assumes no liability or responsibility for any injury to or death of any person or persons including officers and employees of the Association and participants in the Association's program and activities or any other person and assumes no liability or responsibility for any damage to property sustained by any person(s). In addition the Association will report all injuries to the City within 24 hours.

ii. Indemnification: To the fullest extent permitted by law, the Association will defend, indemnify and hold the City harmless from all claims arising directly or indirectly from or in connection with (i) the conduct or management of the programs and activities of the Association; (ii) any act, omission or negligence of the Association or any of its directors, officers, agents, employees, invitees or contractors of the Association; (iii) any accidents, injury or damage whatsoever occurring on or at the parks arising from, directly or indirectly, the use of the parks by the Association or any of its directors, officers, agents, employees, invitees or contractors, as well as participants in the Association's programs and activities except to the extent of any negligent or wrongful act or omission of the City. However, this limitation shall not in any way limit the Association's duty to defend the City.

7. **No Assignment**: The Association shall not assign its interest in this Agreement without obtaining the written consent and approval of the City.

8. **Binding upon Successors:** This Agreement shall be binding upon the successors and assigns of the parties hereto.

9. **Integration of all terms into Agreement**: This Agreement contains all of the terms, conditions and agreements between the parties hereto and no amendments, additions, or changes hereto shall be valid unless attached hereto in writing and signed by the City and the Association. Failure to abide by the policies and rules set forth in this agreement could result in additional fees assessed to the Association and/or loss of privileges regarding the use of parks and fields.

10. **Other Existing Fee Schedules**: With the approval of this agreement, the Association is not subject to the field rental fees established by City Council for all fields included in this agreement.

11. **Expiration of Agreement**: This agreement shall be valid for three calendar years, ending on December 31, 2026. The Association shall notify the City in writing at least 30 days prior to the expiration date of its desire to extend this agreement for the upcoming calendar year.

12. **Agreement Amendments**: This agreement is subject to amendments prior to its expiration at the written request of either party.

IN WITNESS WHEREOF, the parties hereto have, the day and year first above written, signed and executed this Agreement by virtue of authority given and granted by the respective authorities of the parties hereto.

CITY of NEWTON

Dated:______________________________ By:______________________________________

Evelyn George, Mayor

ATTEST:

____

Katrina Davis, City Clerk

STATE OF IOWA :
:ss
JASPER COUNTY :

On this ________ day of _________________, 20____, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Evelyn George to me personally known, who being by me duly sworn, did say that he is the Mayor of said corporation; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of the City Council; and that the said Evelyn George, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

Notary Public in and for the State of Iowa
(Typed Name)____________________
My Commission Expires:____________________

ASSOCIATION

TYPED NAME OF ASSOCIATION: Newton Area Soccer Association (NASA)

BY: Jason M Price	BY:
(Typed Name) JASON M PRICE	(Typed Name)
(Office) PRESIDENT	(Office)

STATE OF IOWA :
:ss
JASPER COUNTY :

On this 16th day of FEBRUARY, 2024, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jason Price and ____________, to me personally known, who being by me first duly sworn, did say that they serve in the offices of President and ____________ respectively of the group executing this instrument; that (no seal has been procured by) (the seal affixed thereto is the seal of) said group; that said instrument was signed (and sealed) on behalf of said g by authority of its board of directors; and that the officers above identified acknowledged the execution of this instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

NOTARIAL SEAL IOWA
LISA RAE BERNAL
Commission Number 777050
My Commission Expires
February 15, 2025

Lisa Rae Bernal
Notary Public in and for the State of Iowa
(Typed Name) Lisa Rae Bernal
My Commission Expires: 2/15/2025

City of Newton Council Report

Item:
Resolution approving the Field and Ride-Along Agreement with Mercy College of Health Sciences

Summary:
This Contract allows students from Mercy College of Health Sciences paramedic and EMT programs to schedule ride time for experience as part of the training curriculum.

Financial Impact:
No financial impact by approving the Agreement.

Report Number: 2024-181
Date:
March 4, 2024
Lead Department:
Fire
Recommendation:
Approve

Background:
The training curriculum for emergency medical technicians of all levels requires student to complete ride time in the field with agencies that are contracted with the Mercy College of Health Sciences. Mercy College of Health Sciences provides liability insurance coverage for the student arising out of or related to the students work conduct or any activities necessarily associated with this agreement. This agreement is for a period of three (3) years and is severable with 30 day notice if needed.

Recommendation:
City Staff recommends Council approve the Field and Ride-Along Agreement with Mercy College of Health Sciences.

Matt Muckler, City Administrator

RESOLUTION NO. 2024-_______

RESOLUTION APPROVING THE FIELD AND RIDE-ALONG AGREEMENT WITH COOPERATING AGENCY WITH MERCY COLLEGE OF HEALTH SCIENCES

WHEREAS, the Fire Department works with various schools, including the Mercy College of Health Sciences, to provide education for employees to become emergency medical service providers at all levels; and

WHEREAS, part of the curriculum for the emergency medical provider training includes attending ride time in the field with actual emergency medical service providers; and

WHEREAS, the Fire Department has personnel trained in precepting new candidates and provide field experience in patient care; and

WHEREAS, Mercy College of Health Sciences provides liability insurance coverage for the students per the agreement.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of Newton, Iowa, that the Field and Ride-Along Agreement with Mercy College of Health Sciences is approved and authorizes the Fire Chief to execute the agreement with the same.

PASSED this ______ day of March 2024.

APPROVED this ______ day of March 2024.

____

Evelyn George, Mayor

ATTEST:

____

Katrina Davis, City Clerk

Field and Ride-Along Agreement

I. PURPOSE OF AGREEMENT:

The purpose of this Field and Ride-Along Agreement (hereinafter **"Agreement"**) is to define the rights and responsibilities of **Mercy College of Health Sciences (hereinafter College)**, which provides education to health care students, and the **City of Newton, Iowa** through its **Fire Department (hereinafter NFD)**, which provides supervised field resources and related experiences for Paramedic and EMT training programs. College and NFD may be referred to individually as a Party or collectively as the Parties.

II. PREAMBLE:

College shall have overall responsibility for the students' classroom instruction, clinical experience, clinical evaluation and for informing students of all policies, procedures, and protocols of the College. College shall designate a faculty member to coordinate each College student's field experience at the NFD site. NFD provides field experience in which students receive learning experiences, under the direct supervision of a paramedic or other appropriate health professional.

III. COLLEGE AGREES:

A. To provide classroom instruction, to coordinate clinical experience, to ensure students are knowledgeable of all policies, procedures, and protocols of the College, and to assume overall responsibility for students throughout their classroom and clinical experience.

B. To provide students with education on blood-borne pathogens, infectious diseases, and the application of standard precautions, including the use of personal protective devices.

C. To establish policies and procedures to ensure each student completes a 10-panel drug screen prior to beginning their clinical experience.

D. To have immunization policies and procedures in place for faculty and/or students which address the following immunization standards:

1. Two-step TB skin testing done within the past year; or if a positive PPD history, a current negative chest x-ray report upon admission; then a TB skin test yearly after admission.
2. Hepatitis B series, or a positive Hepatitis B Surface Antibody titer, or a letter from the student's physician stating need for exemption.
3. Measles, mumps, rubella (MMR vaccine) two doses or titers of all three diseases showing full immunity.

4. Chicken Pox (varicella) – proof of disease by physician documentation, or a positive titer, or two doses of varicella vaccine.
5. Seasonal influenza vaccine – annual proof of immunization prior to the conclusion of the first week of January classes.

E. The Biden Administration announced the end of the COVID-19 Public Health Emergency on May 11, 2023. In addition, the Centers for Medicare and Medicaid Services announced it will withdraw the regulations in the interim final rule with comment (IFC) "Omnibus COVID-19 Health Care Staff Vaccination" published in the November 5, 2021 Federal Register. The State of Iowa does not have a standard requiring the COVID-19 vaccine or testing. Therefore, effective July 11, 2023 College will no longer take any action to determine the COVID-19 vaccination status of students who may complete a clinical or preceptorship at the Clinical Site.

F. To provide NFD with student names and field schedules at least one week in advance of the start date of the field rotation, unless the NFD elects to do its own scheduling of students, in which case the College's responsibility will be limited to reviewing and communicating the schedule to the student.

G. To participate in continuous planning with the NFD regarding desired learning experiences for students.

H. To advise students they may participate in patient care only under the direction and supervision of a College instructor, paramedic of the NFD, or other qualified NFD personnel.

I. To inform students they are responsible for following the policies and procedures of the NFD as well as applicable federal and state laws, rules and regulations pertaining to health care facilities, including but not limited to confidentiality policies pertaining to patient records and patient.

J. To communicate to faculty and students that the cost of transportation to and from the NFD clinical site shall be the personal responsibility of the faculty member and student.

K. To handle student discipline.

L. To maintain student background check reports in a manner consistent with its internal record retention policy. The reports may be provided to Clinical Site upon request if the student to which the report relates provides his or her written authorization. College will extend its best effort to obtain the written authorization from the student, but if a student refuses or if the College is otherwise unable to obtain written authorization, College will not be subject to any liability or penalty. College makes no representations or warranties as to the accuracy of these documents.

M. College will inform students they must maintain an acceptable personal appearance and shall wear the name tag provided by the College while involved in field experience at the NFD site.

N. To provide all students with appropriate instruction in Standard Precautions as defined by the Centers for Disease Control and Prevention and have OSHA in-service documentation and in HIPAA compliance, with such records to be provided to the NFD upon request.

IV. NFD AGREES:

A. To provide students field experience through participation in pre-hospital care provided by NFD personnel, such experience to be mutually agreed upon between the NFD and the College.

B. To provide College with the facts and circumstances upon which the NFD personnel determine a College student shall be removed from participation in clinical field experience.

C. To provide College with immediate notice of any injury to a student of the College which occurs during the student's participation in prehospital care provided by NFD personnel.

D. To designate a primary preceptor for responsibility in teaching, coordinating, and directing the student's field experience who is certified with the appropriate level of education and training and to allow each preceptor an opportunity to attend preceptor training conducted by College.

E. To inform College of student field experience schedules.

F. To schedule students for field experience time to assure appropriate experience, subject to such scheduling being consistent with the NFD's obligation to provide prehospital care to its citizens.

G. To identify and provide preceptors who will be responsible for providing the College with an evaluation of each student throughout the field experience.

H. To retain ultimate responsibility for the quality and provision of patient care at the NFD.

I. When reasonably possible, to obtain patient consent to participation in the field education program and receipt of services from College students.

J. To ensure that its staff meet minimum health standards.

K. To orient the student to the field site with specific information on standard precautions including location and required use of personal protective equipment in accordance with standard precaution regulations, provide needle stick prevention procedures including location and use of sharps containers, and proper reporting procedures for response to personal exposure to an infectious disease.

L. To orient the student to the location of hazardous materials, handling, disposing of and use of personal protective equipment, and location and use of hazardous waste containers.

M. To submit a written evaluation of student performance in accordance with procedures established by the College, if requested.

N. To provide adequate space, as available, for the College to use as conference rooms during the practicum experience. Provision of such space will be contingent upon availability of such space.

O. In the event student or College faculty requires immediate medical care, Clinical Site will use its best efforts to arrange and/or provide necessary care in a timely and appropriate manner. Clinical Site shall use its best efforts to document the event and shall provide copies of all documentation to College, subject to applicable legal or regulatory requirements. Clinical Site shall be entitled to payment for any medical care or services it provides either by:

1. College or its insurer if the student or College faculty is injured while engaging in activities or behaviors within the scope of his or her student or employee function, respectively, and if done in a safe, prudent, and acceptable manner; or
2. Student or College faculty or his or her private health insurance provider if the student or College faculty is injured while engaging in activities or behaviors outside to the scope of his or her student or employee function, respectively, or while engaging in activities or behaviors within the scope of his or her student or employee function, respectively, but done in an unsafe, unacceptable, or negligent manner.

P. Students must follow Clinical Site's policy on use of PPE. Any student who fails or refuses to follow clinical site's PPE policy may be asked to leave the Clinical Site. PPE deemed necessary by Clinical Site shall be supplied by Clinical Site.

Q. With reasonable notice, to provide information on the NFD site, and, with permission of the NFD Chief, permit inspection of the NFD site, by individuals or agencies charged with the responsibility for accreditation of the College and its education programs.

V. COLLEGE AND NFD AGREE:

A. Each Party will retain complete control over such activities of its own that are outside the scope of this Agreement.

B. Students are not entitled to wages for activities which are related to the education and training which they receive during the ride time experience at the NFD nor are Students entitled to workers' compensation benefits for any injury sustained during the ride time experience.

C. College is not providing any services to NFD which would cause College to be considered a Business Associate under the Health Insurance Portability and Accountability Act (HIPAA) and therefore a Business Associate Agreement between College and Clinical Site is unnecessary

D. Students participating in activities covered by this Agreement are for purposes of HIPAA considered part of Clinical Site's "Workforce" (as that term is defined at 45 CFR 160.103) and therefore a Business Associate Agreement between College and Clinical Site is unnecessary.

E. Representatives from College and NFD will meet to review course objectives and field experiences as reasonably required or requested by either Party.

F. Changes to a field schedule shall be made by mutual agreement and, when reasonably possible, in written form, between College faculty and the appropriate NFD representative. Such changes should be made as soon as possible prior to the time the schedule change is to become effective.

G. Services performed by students covered by this Agreement will be within the established requirements of each student's educational program at the College.

H. Students will work according to protocols or standard operating procedures acceptable to both the College and the NFD.

I. Nothing in this Agreement is to be construed as requiring facilities or personnel except what is otherwise deemed necessary for operation by the NFD.

J. There will be no discrimination on the basis of race, national origin, color, religion, creed, sex, age, race, disability, sexual orientation, national origin, ancestry, gender identity, familial status, or any other category as provided for in law.

K. The parties will conduct themselves in a manner which is consistent with high standards of professionalism and business ethics.

L. NFD shall not be responsible for lost or damaged personal property of the student.

M. The parties agree the following maximum number students shall be placed in a NFD field experience:

1. EMT: the EMT education offered by the College is a single term program. Each term is approximately four months in length running September to December, January to April and May to August. NFD will accept students in each term, but no more than eight (8) EMT students may be placed in any one term. The maximum is an absolute limit per term and in the event an experience is completed by a student before the end of the term, a different EMT student will not be accepted by NFD during the remainder of that term.
2. Paramedic: the Paramedic education offered by the College is a full academic year program. Each academic year runs from September through August. NFD will accept no more than eight (8) Paramedic students in any one academic year. The maximum is an absolute limit per academic year and in the event an experience is completed by a student before the end of the academic year, a different student will not be accepted by NFD during the remainder of that academic year.

VI. LIABILITY INSURANCE AND INDEMNIFICATION:

A. Each Party shall be responsible for its own acts and omissions and shall be liable for payment of that portion of any and all claims, liabilities, injuries, suits, and demands and expenses of all kinds that may result or arise out of any malfeasance or neglect caused by said Party, its employees, agents, or subcontractors, in the performance or omission of any act or responsibility of said Party under this Agreement. During the term of this Agreement, each Party shall maintain general liability insurance coverage with limits of not less than $1,000,000 per occurrence and $2,000,000 aggregate combined single limit and professional liability insurance with limits of not less than $2,000,000 per claim. Self-insurance may be used by College and NFD to satisfy these requirements if approved by the other party and after receipt of financial documentation demonstrating the party's financial viability. In the event that a claim is made against both Parties, it is the intent of both Parties to cooperate in the defense of said claim and to cause their insurers to do likewise. Both Parties shall, however, retain the right to take any and all actions they believe necessary to protect their own interests.

B. The College also agrees to provide each student with liability insurance coverage in the amounts set out in A above, at no cost to the NFD.

VII. TERM AND TERMINATION:

A. Term. This Agreement shall be effective **January 18, 2024** for a term of three (3) years and each year thereafter shall automatically renew for an additional one-year term, unless this Agreement is terminated as provided herein.

B. Termination. The Parties have the following rights regarding termination of this Agreement and termination or suspension of a student's participation under this Agreement:

1. **Termination of Agreement Without Cause.** This Agreement may be terminated without cause at any time by a Party upon sixty (60) days prior written notice to the other Party. In the event that this Agreement is terminated pursuant to this paragraph, the Parties hereby agree that no students participating in an ongoing field experience will be denied the opportunity to complete such field experience. In such event, all applicable provisions of this Agreement, including the right to terminate any student pursuant to Section VIII, shall remain in force during the extension period from the effective date of termination, until the student's field experience is completed.

2. **Termination of Agreement With Cause.** This Agreement may be terminated by either Party in the event of an alleged material breach by the other, upon thirty (30) days prior written notice given by the non-breaching Party to the other Party, provided such alleged breach is not cured within said thirty (30) day period.

3. **Termination for Noncompliance**. This Agreement may be terminated immediately by either Party if this Agreement (a) is determined to be in violation of, or (b) causes either Party to be in noncompliance with, federal or state rules or regulations applicable to that Party.

4. **Termination for Inconsistency with College Standards.** This Agreement may be terminated immediately by either Party upon College providing written notice to NFD that a provision of the contract is inconsistent with the Vision, Mission, Core Values and/or Beliefs of the College or its affiliates.

VIII. NFD'S RIGHT TO TERMINATE OR SUSPEND STUDENTS:

NFD may dismiss a student from a field experience whose work, conduct, or health is or is reasonably likely to be detrimental or disruptive to NFD. In the event of such action, an immediate phone call will be placed to the College explaining the action, followed by a written evaluation of the incident.

IX. MISCELLANEOUS PROVISIONS:

A. **Compliance With and Construction of Law.** Each Party shall comply with all federal, state, and local laws and regulations applicable to its respective operations, and if at any time the Agreement does not conform thereto, it will be considered amended so as to conform. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa. Words and phrases in this Agreement shall be construed in the singular or plural number and as masculine, feminine, or neuter gender, according to the context.

B. **Jeopardy.** Notwithstanding anything to the contrary contained in this Agreement, if a Party's performance of this Agreement jeopardizes the licensure of either Party, the participation of either Party in, or the payment or reimbursement from, any governmental health care program, the full accreditation of either Party by any applicable state or nationally recognized accreditation organization, or the tax exempt status of either Party, any of such Party's property or financing (or the interest income thereon, as applicable), or will prevent or prohibit any physician, or any other health care professionals or their patients from utilizing the services of either Party, or if for any other reason said performance should be in violation of any statute, ordinance, or be otherwise deemed illegal, or be deemed unethical by any recognized body, agency or association in the educational, medical or hospital fields, the affected Party may terminate this Agreement immediately upon written notice or initiate negotiations to resolve the matter and, if the Parties are unable to resolve the matter within thirty (30) days thereafter, the affected Party may, at its option, terminate this Agreement immediately.

C. **Independent Contractors.** Each Party is a separate and independent institution, and this Agreement shall not be deemed to create a relationship of agency, employment or partnership between them. Each Party understands and agrees that the agents or employees of each Party are not employees or agents of the other Party. Services rendered by students covered by this Agreement are considered to be educational in nature. Nothing in the execution or performance of this Agreement shall be construed to establish an employer-employee, agency, partnership of joint venture relationship among the parties and their affiliates.

D. **Assignment.** All or any portion of this Agreement, or of the rights, duties and obligations hereunder, shall not be assigned by either Party without the prior written consent of the other Party. Any purported assignment in contravention of this provision shall be null and void.

E. **Entire Agreement.** This Agreement and each expressly referenced exhibit represents the entire agreement between the Parties concerning the subject matter. All prior understandings, representations and other agreements between them with respect to the subject matter hereof are either merged herein or superseded hereby.

F. **Severability.** In the event any provision of this Agreement is held invalid, illegal or unenforceable, in whole or in part, the remaining provisions of this Agreement shall not be affected thereby and shall continue to be valid and enforceable.

G. **Use of Name.** Neither Party shall use the name, logo, or likeness of the other Party, or the other Party's employee or agent, in any publicity or advertising material without such other Party's express prior written consent.

H. **Third Party Beneficiaries.** Failure of either Party to provide services hereunder in a manner reasonably acceptable to the other shall constitute a breach of this Agreement. The Parties specifically disclaim any attempt, however, to establish any fixed contractual standards for the quality and efficiency of care rendered by students in the service tendered hereunder, and further specifically disclaim the existence of any third party beneficiaries to any contractual standard of care, or the existence of any other individual or entity who is intended to have a right to enforce any provision of this Agreement.

I. **Notices.** Whenever written notice is required or permitted to be given by either Party to the other, such notice shall have been deemed to have been sufficiently given if personally delivered or deposited in the United States mail in a properly stamped envelope, certified or registered mail, return receipt requested, addressed to:

For College: Mercy College of Health Sciences
Attn: VP of Academic Affairs
928 6th Avenue
Des Moines, IA 50309

For NFD: Newton Fire Department
Attn: Jarrod Wellik. Fire Chief
410 S 2nd Ave W
Newton, Iowa 50208

J. **Amendment and Modification.** This Agreement may only be amended by mutual written agreement of the Parties hereto or their duly authorized representatives, and may not be amended or modified in any other manner.

K. **Authority.** The persons signing this Agreement warrant that they have full authority to do so and that the signature of each shall bind the Party on whose behalf the person signs.

L. **Waiver.** The failure of either Party to insist in any one or more instances upon performance of any terms or conditions of this Agreement shall not be construed as a waiver of future performance of any such term, covenant, or condition; but the obligations of such Party with respect thereto shall continue in full force and effect.

M. **Books and Records.** To the extent applicable, the Parties agree to comply with 42 U.S.C. section 1395x(v)(1)(I) and make available to appropriate federal authorities the contract, books, documents, and records reflecting the operation of the field education program for a period of four (4) years from and after the termination of services under this Agreement. Additionally, the Parties agree to comply with section 1861(b)(1)(I) of the Social Security Act and require all of their subcontractors who perform services under this contract with the value or cost of $10,000 or more over a twelve (12) month period to contractually agree that, until the expiration of four (4) calendar years after the furnishing of services under the subcontract, the subcontractor shall make available, upon written request of the appropriate federal authorities, the subcontract and books, documents and records of the subcontractor that are necessary to verify the nature and extent of the costs involved in the subcontract.

N. **Non-Discrimination.** Each Party agrees to be responsible for compliance with all anti-discrimination laws applicable to its respective activities arising under the terms of this Agreement. Neither Party will discriminate against any student in religious belief, sex, age, race, creed, color, disability, sexual orientation, national origin, ancestry, gender identity, familial status, or any other category as provided for in federal and state law or municipal code.

O. **Clinical Practice.** No term of this Agreement is intended to directly or indirectly, covertly or overtly require or solicit referral of patients in any way, regardless of pay or source, including Medicare and/or Medicaid patients.

P. **Acknowledgment.** By their execution of this Agreement, the Parties stipulate and agree they have read the Agreement, understand the Agreement, and agree to the statements and provisions contained therein.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the respective dates written below.

MERCY COLLEGE OF HEALTH SCIENCES	**CITY OF NEWTON, IOWA**
By:__________________________ Signature	By:__________________________ Signature
Name: ________________________ Printed	Name:________________________ Printed
Title: ________________________	Title: ________________________
Date: ________________________	Date: ________________________

City of Newton Council Report

Item:
Resolution approving a contract from Midwest Inflatables, LLC for Newton Fest activities.

Report Number: 2024-184
Date:
March 4, 2024
Lead Department:
Community Development
Recommendation:
Approve

Summary:
Midwest Inflatables will provide laser tag, a mobile rock climbing wall, an inflatable obstacle course, inflatables and nine holes of mini golf from 12 to 4 p.m. on Saturday, June 8 for Newton Fest. A contract must be signed prior to the event and the balance of the contract is due the day of the event.

Financial Impact:
$7,500 from budgeted Newton Fest expenses (Hotel/Motel Tax)

Background:
City staff worked with Midwest Inflatables, based out of Ames, Iowa, to plan a fun zone during Saturday, June 8, at Newton Fest at Maytag Park. This entertainment option, which was first introduced in 2019, and is FREE for the community to take part in. The activities offered have grown over the years and always draw a crowd to Maytag Park; the entertainment is meant to be enjoyed by all ages. This year the following entertainment will be provided:

- Laser tag (with staffing)
- Mobile rock climbing wall (with staffing)
- 70 ft. obstacle course (with staffing)
- Caterpillar obstacle course (with staffing)
- Dalmatian bounce house (with staffing)
- Noah's Ark (with staffing)
- Nine holes of mini-golf (unstaffed)

The balance of $7500 is due the day of the event.

Recommendation:
Staff recommends approval of this resolution.

Matt Muckler, City Administrator

RESOLUTION NO. 2024- ______

RESOLUTION APPROVING A CONTRACT FROM MIDWEST INFLATABLES, LLC FOR NEWTON FEST ACTIVITIES.

WHEREAS, the City's Envision Newton 2042 Comprehensive Plan contains a vision statement that invites visitors, businesses and residents to experience Newton's authentic, small-town charm and big city amenities, and

WHEREAS, the City and partner organizations created Newton Fest as a family-friendly community event that would be a local and regional draw, and

WHEREAS, City staff from the Community Development & Community Services Departments, are planning the City's activities during Newton Fest, and

WHEREAS, City staff has been working to provide family friendly and free activities at Maytag Park on Saturday, June 8 at Maytag Park, and

WHEREAS, has been working with Midwest Inflatables, LLC on bringing activities including inflatable inflatables, laser tag and an obstacle course to Newton Fest, and

WHEREAS, a contract must be signed to reserve the activities for Saturday, June 8, 2024 with the balance of $7,500 due on the day of the event, and

WHEREAS, City Staff recommends approval of this resolution approving a contract with Midwest Inflatables, LLC for activities including inflatables, laser tag and an obstacle course during Newton Fest, and

NOW THEREFORE, BE IT RESOLVED by the City Council of Newton, Iowa, that this resolution approves the contract and its' $7,500 fee from budgeted Hotel/Motel Tax funds.

PASSED this _______ day of March, 2024.

APPROVED this _______ day of March, 2024.

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

MIDWEST INFLATABLES
Extreme Entertainment

CONTRACT / INVOICE

Midwest Inflatables, LLC
PO Box 1749
Ames, IA 50010-1749
515.450.6478
info@midwestinflatables.com

Contract Date
February 15th, 2024

Invoice Number
2024005

LESSEE INFORMATION
Lessee Name: City of Newton / Newton Fest
Lessee Address: 101 W 4th St S, Newton, IA 50208
Lessee Contact: Danielle Rogers 641-792-6622 x 2316 office, 641-521-9328 cell, danieller@newtongov.org
Alternate Contact: Lisa Bernal 641-793-6622 x2304 office, 641-275-2547 cell, lisab@newtongov.org
Alternate or Additional Contact: N/A
Event Address: Maytag Park – 301 South 11th Ave W, Newton, IA 50208

LESSOR INFORMATION
Midwest Inflatables, LLC
PO Box 1749
Ames, Iowa 50010-1749
Lessor Contact:
Jeremy Boekelman 515.450.6478
jeremy@midwestinflatables.com

Type of Event / Event Name	Event Hours	Event Start Date	Event End Date	Setup Date	Teardown Date
2024 Newton Fest	Noon – 4:00 PM	June 8th, 2024	June 8th, 2024	June 8th, 2024	June 8th, 2024

Equipment to be Leased / Services Provided	Quantity	Rate	Amount
ENTERTAINMENT PACKAGE	1	7500	$7,500.00
1. Laser Tag with Staffing	1	N/A	Included
2. Mobile Rock Climbing Wall with Staffing	1	N/A	Included
3. 70 ft. Obstacle Course with Staffing	1	N/A	Included
4. Caterpillar (Small Obstacle Course) with Staffing	1	N/A	Included
5. Dalmatian Bounce House with Staffing	1	N/A	Included
6. Noah's Ark with Staffing	1	N/A	Included
7. 9 Holes of Mini Golf (Unstaffed)	1	N/A	Included
8. Generators and Fuel Replacement	As Needed	N/A	Included

Payment Information		
Please make check payable to: Midwest Inflatables, LLC – PO Box 1749, Ames, IA 50010	Package Price	$7,500.00
	Delivery Charge	Included
	Setup and Teardown	Included
	Subtotal	$7,500.00
	Sales Tax	Tax Exempt
	Total	**$7,500.00**
	Retainer with Contract	N/A
	Balance Due at Event	**$7,500.00**

Representatives signing this contract must be at least 18 years of age and agree all the information is correct.

LESSOR: Midwest Inflatables, LLC – PO Box 1749, Ames, IA 50010-1749

LESSOR: Representative: Jeremy Boekelman **Signature:** [signature] **Date:** 2-15-2024

LESSEE: City of Newton / Newton Fest – 101 W 4th St S, Newton, IA 50208

LESSEE: Representative: ______________________ **Signature:** ______________________ **Date:** ____________
Print Name

City of Newton Council Report

Item:
Resolution Approving an Engagement Letter with Dorsey & Whitney for Services Related to the 2024 General Obligation Bonds

Summary:
Resolution Approving an Engagement Letter with Dorsey & Whitney for Services Related to the 2024 General Obligation Bonds

Financial Impact:
Not to Exceed amount of $27,500 for Services Related to the 2024 General Obligation Bonds to be paid with Bond Proceeds

Report Number: 2024-191
Date:
March 4, 2024
Lead Department:
Administration
Recommendation:
Approve

Background:
The City has started the bonding process and this requires legal representation. In serving the City as Bond Counsel, Dorsey and Whitney will prepare appropriate resolutions, notices, agreements, filings and certificates, consult with the Underwriter, and undertake such additional duties as we deem necessary to help the City through this transaction. At closing of the issuance of the Bonds, assuming the proper conditions are in place, we will deliver our opinion that (1) the Bonds are valid and binding general obligations of the City, and (2) the interest paid on the Bonds will be excluded from gross income for federal income tax purposes.

As Disclosure Counsel, Dorsey and Whitney will also assist with securities regulatory compliance for the offering of the Bonds. Dorsey and Whitney will also prepare the body of the official statement which will be necessary for the sale of the Bonds and consult and advise on related disclosure and continuing disclosure matters. Performance of “due diligence” functions and certain other functions as may be necessary to fulfill our responsibilities as Disclosure Counsel will be provided to the City.

Recommendation:
Staff recommends approval of the engagement letter with Dorsey and Whitney to perform services related to the 2024 General Obligation Bonds in an amount not to exceed $27,500.

Matt Muckler, City Administrator

RESOLUTION NO. 2024 – _______

RESOLUTION APPROVING AN ENGAGEMENT LETTER WITH DORSEY & WHITNEY FOR SERVICES RELATED TO THE 2024 GENERAL OBLIGATION BONDS

WHEREAS, the City of Newton has started the bonding process and requires legal representation; and

WHEREAS, Dorsey & Whitney will prepare appropriate resolutions, notices, agreements, filings and certificates, consult with the Underwriter, and undertake such additional duties as we deem necessary to help the City through this transaction in an amount not to exceed $27,500; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Newton, Iowa, a resolution approving an engagement letter with Dorsey & Whitney in the amount not to exceed $27,500 is hereby approved.

PASSED this 4th day of March 2024.

APPROVED this _______ day of March 2024.

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

February 13, 2024

<u>VIA E-MAIL</u>
Matt Muckler
City Administrator/City Hall
Newton, Iowa

Re: Newton, Iowa
General Obligation Corporate Purpose Bonds, Series 2024A

Dear Matt:

I am writing to explain our role as Bond and Disclosure Counsel for the City's proposed General Obligation borrowing. It is our understanding that the City will issue General Obligation Corporate Purpose Bonds, Series 2024A (the "Bonds") in the approximate principal amount of $3,505,000 into the municipal bond market through a negotiated underwriting with D.A. Davidson & Co. (the "Underwriter").

As Bond Counsel, it is our responsibility to provide legal representation to the City with respect to the authorization of the issuance of the Bonds. In serving the City as Bond Counsel, we will prepare appropriate resolutions, notices, agreements, filings and certificates, consult with the Underwriter, and undertake such additional duties as we deem necessary to help the City through this transaction. At closing of the issuance of the Bonds, assuming the proper conditions are in place, we will deliver our opinion that (1) the Bonds are valid and binding general obligations of the City, and (2) the interest paid on the Bonds will be excluded from gross income for federal income tax purposes.

We have also been asked to serve as Disclosure Counsel in order to assist with securities regulatory compliance for the offering of the Bonds. As Disclosure Counsel we will prepare the body of the official statement which will be necessary for the sale of the Bonds and consult and advise on related disclosure and continuing disclosure matters. We will perform "due diligence" functions and perform certain other functions as may be necessary to fulfill our responsibilities as Disclosure Counsel. We will not be responsible for the compilation, preparation and/or review of the financial and operating data to be included in Appendix A of the official statement, but we will coordinate with the Underwriter as they prepare that portion of the document.

It has come to our attention that our firm from time-to-time represents the Underwriter on certain unrelated legal matters, and the City's position will be technically adverse to the Underwriter as it issues the Bonds. Professional rules require a law firm to obtain client consents before representing one client on a matter which is adverse to another current client, even though the representations are on unrelated subject matters. In asking these consents, we assure you that: (1) that we will not use confidential client information in any way to either client's disadvantage, and (2) that we will be able, fully and properly, to represent the City and the Underwriter on their separate matters without our representation of either client being affected by our representation of the other client. The Underwriter has already consented to this representation. By execution of this letter, the City will consent to the representation under these described conditions and consents to our current and future representation of the Underwriter on unrelated matters.

In performing our services as Bond Counsel and Disclosure Counsel, our sole client in this matter will be the City of Newton. We will not represent any other party in this financing and it is mutually understood that the services to be provided by us as described herein are solely for the benefit of the City of Newton.

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the duties we will undertake, (iii) the time we anticipate devoting to the project, and (iv) the responsibilities we assume, we estimate that our aggregate fees and expenses for legal services as Bond Counsel and Disclosure Counsel will not exceed $27,500. Customarily, we bill for our services in one summary statement after the closing of the credit facility, however, if closing has not occurred by July 1, 2024, we reserve the right to then bill for the value of our services rendered to date.

After this arrangement is approved on behalf of the City, please have this letter executed in the space below and scan and email an executed copy of this letter to lemke.susan@dorsey.com. If you have questions, please call me.

We look forward to working with you. Thank you for the opportunity to serve the City.

Best regards,

John P. Danos

JPD/sl

I understand and agree to the arrangements stated above.

CITY OF NEWTON, IOWA

BY: ________________________________
Mayor

Date: _____________________

ATTEST:___________________________
City Clerk

Date: _____________________

City of Newton Council Report

Item: Resolution Approving an Engagement Letter with Dorsey & Whitney for Services Related to the 2024 Road Use Tax Revenue Bonds	**Report Number:** 2024-192
Summary: Resolution Approving an Engagement Letter with Dorsey & Whitney for Services Related to the 2024 Road Use Tax Bonds	**Date:** March 4, 2024
Financial Impact: Not to Exceed amount of $25,000 for Services Related to the 2024 Road Use Tax Revenue Bonds to be paid with Bond Proceeds	**Lead Department:** Administration
	Recommendation: Approve

Background:
The City has started the bonding process and this requires legal representation. In serving the City as Bond Counsel, Dorsey and Whitney will prepare appropriate resolutions, notices, agreements, filings and certificates, consult with the Underwriter, and undertake such additional duties as we deem necessary to help the City through this transaction. At closing of the issuance of the Bonds, assuming the proper conditions are in place, we will deliver our opinion that (1) the Bonds are valid and binding general obligations of the City, and (2) the interest paid on the Bonds will be excluded from gross income for federal income tax purposes.

As Disclosure Counsel, Dorsey and Whitney will also assist with securities regulatory compliance for the offering of the Bonds. Dorsey and Whitney will also prepare the body of the official statement which will be necessary for the sale of the Bonds and consult and advise on related disclosure and continuing disclosure matters. Performance of "due diligence" functions and certain other functions as may be necessary to fulfill our responsibilities as Disclosure Counsel will be provided to the City.

Recommendation:
Staff recommends approval of the engagement letter with Dorsey and Whitney to perform services related to the 2024 Road Use Tax Revenue Bonds in an amount not to exceed $25,000.

Matt Muckler, City Administrator

February 13, 2024

VIA E-MAIL
Matt Muckler
City Administrator/City Hall
Newton, Iowa

Re: Newton, Iowa
Road Use Tax Bonds, Series 2024B

Dear Matt:

I am writing to explain our role as Bond and Disclosure Counsel for the City's proposed Road Use Tax Revenue borrowing. It is our understanding that the City will issue Road Use Tax Bonds, Series 2024B (the "Bonds") in the approximate principal amount of $1,400,000 into the municipal bond market through a negotiated underwriting with D.A. Davidson & Co. (the "Underwriter").

As Bond Counsel, it is our responsibility to provide legal representation to the City with respect to the authorization of the issuance of the Bonds. In serving the City as Bond Counsel, we will prepare appropriate resolutions, notices, agreements, filings and certificates, consult with the Underwriter, and undertake such additional duties as we deem necessary to help the City through this transaction. At closing of the issuance of the Bonds, assuming the proper conditions are in place, we will deliver our opinion that (1) the Bonds are valid and binding general obligations of the City, and (2) the interest paid on the Bonds will be excluded from gross income for federal income tax purposes.

We have also been asked to serve as Disclosure Counsel in order to assist with securities regulatory compliance for the offering of the Bonds. As Disclosure Counsel we will prepare the body of the official statement which will be necessary for the sale of the Bonds and consult and advise on related disclosure and continuing disclosure matters. We will perform "due diligence" functions and perform certain other functions as may be necessary to fulfill our responsibilities as Disclosure Counsel. We will not be responsible for the compilation, preparation and/or review of the financial and operating data to be included in Appendix A of the official statement, but we will coordinate with the Underwriter as they prepare that portion of the document.

It has come to our attention that our firm from time-to-time represents the Underwriter on certain unrelated legal matters, and the City's position will be technically adverse to the Underwriter as it issues the Bonds. Professional rules require a law firm to obtain client consents before representing one client on a matter which is adverse to another current client, even though the representations are on unrelated subject matters. In asking these consents, we assure you that: (1) that we will not use confidential client information in any way to either client's disadvantage, and (2) that we will be able, fully and properly, to represent the City and the Underwriter on their separate matters without our representation of either client being affected by our representation of the other client. The Underwriter has already consented to this representation. By execution of this letter, the City will consent to the representation under these described conditions and consents to our current and future representation of the Underwriter on unrelated matters.

In performing our services as Bond Counsel and Disclosure Counsel, our sole client in this matter will be the City of Newton. We will not represent any other party in this financing and it is mutually understood that the services to be provided by us as described herein are solely for the benefit of the City of Newton.

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the duties we will undertake, (iii) the time we anticipate devoting to the project, and (iv) the responsibilities we assume, we estimate that our aggregate fees and expenses for legal services as Bond Counsel and Disclosure Counsel will not exceed $25,000. Customarily, we bill for our services in one summary statement after the closing of the credit facility, however, if closing has not occurred by July 1, 2024, we reserve the right to then bill for the value of our services rendered to date.

After this arrangement is approved on behalf of the City, please have this letter executed in the space below and scan and email an executed copy of this letter to lemke.susan@dorsey.com. If you have questions, please call me.

We look forward to working with you. Thank you for the opportunity to serve the City.

Best regards,

John P. Danos

JPD/sl

I understand and agree to the arrangements stated above.

CITY OF NEWTON, IOWA

BY: ________________________________
Mayor

Date: ______________________

ATTEST:____________________________
City Clerk

Date: ______________________

RESOLUTION NO. 2024 – _______

RESOLUTION APPROVING AN ENGAGEMENT LETTER WITH DORSEY & WHITNEY FOR SERVICES RELATED TO THE 2024 ROAD USE TAX REVENUE BONDS

WHEREAS, the City of Newton has started the bonding process for Road Use Tax Revenue Bonds and requires legal representation; and

WHEREAS, Dorsey & Whitney will prepare appropriate resolutions, notices, agreements, filings and certificates, consult with the Underwriter, and undertake such additional duties as we deem necessary to help the City through this transaction in an amount not to exceed $25,000; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Newton, Iowa, a resolution approving an engagement letter with Dorsey & Whitney in the amount not to exceed $25,000 is hereby approved.

PASSED this 4th day of March 2024.

APPROVED this _______ day of March 2024.

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

City of Newton Council Report

Item:
Resolution amending the construction commencement date for the required improvements stipulated by the Purchase and Redevelopment Agreement for 1024 North 11th Avenue East

Summary:
Approval to amend the construction commencement date for the required improvements stipulated in the Purchase and Redevelopment Agreement from June 30, 2024 to December 31, 2025.

Financial Impact:
None.

Report Number: 2024-199

Date:
March 4, 2024

Lead Department:
Community Development

Recommendation:
Approve

Background:
By Resolution 2022-136, the City Council approved the purchase and redevelopment of the former D&D property at 1024 North 11th Avenue East to The Bentley Grove Greenhouse, LLC. The purchase and redevelopment agreement stipulated that the buyer proposed to build at new commercial building on the property, and that construction would commence by June 30, 2024.

David Bentley, of The Bentley Grove Greenhouse, LLC, has requested an extension for construction commencement due to a number of challenges faced with the property and the adjacent greenhouse property they own caused by recent storms. David Bentley stated that construction should start sometime in 2025.

Recommendation:
Staff recommends approval.

Matt Muckler, City Administrator

RESOLUTION NO. 2024 – _______

RESOLUTION AMENDING THE CONSTRUCTION COMMENCEMENT DATE FOR THE REQUIRED IMPROVEMENTS STIPULATED BY THE PURCHASE AND REDEVELOPMENT AGREEMENT FOR 1024 NORTH 11TH AVENUE EAST

WHEREAS, the City of Newton conveyed property at 1024 North 11th Avenue East, legally described as: LOT 1 IN BLOCK 2 EXCEPT THE WEST 8 FEET; AND LOT 6 IN BLOCK 2 EXCEPT THE WEST 25.75 FEET OF THE SOUTH 40 FEET AND EXCEPT THE EAST 8 FEET OF THE WEST 33.75 FEET OF THE SOUTH 40 FEET AND EXCEPT THE NORTH 80 FEET; AND OUTLOT C EXCEPT THE NORTH 200 FEET; ALL IN DODGE'S SUBDIVISION, IN NEWTON, JASPER COUNTY, IOWA AS THE SAME APPEARS IN PLAT BOOK D AT PAGE 53 IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY to The Bentley Grove Greenhouse, LLC, in accordance with Resolution No. 2022-136; and

WHEREAS, the purchase and redevelopment agreement stipulated a construction commencement date of June 30, 2024 for the proposed improvements; and

WHEREAS, The Bentley Grove Greenhouse, LLC has requested an extension for the construction commencement date;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Newton, Iowa that:
Section 1: That Construction of the new building, as required by Section 6 "Improvements" of the Purchase and Redevelopment Agreement between The Bentley Grove Greenhouse, LLC and The City of Newton is hereby required to commence no later than December 31, 2025."

Section 2: That the Community Development Director is hereby directed to record this resolution at the Office of the Jasper County Recorder.

PASSED this _______ day of March, 2024

APPROVED this _______ day of March, 2024

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

City of Newton Council Report

Item: Resolution correcting the eligibility boundary for the Newton Downtown Housing Grant Program **Summary:** Correcting the eligibility boundary for the Downtown Housing Grant program to match the eligibility boundary for the Downtown Improvement/Facade Grant Program. **Financial Impact:** None.	**Report Number:** 2024-201 **Date:** March 4, 2024 **Lead Department:** Community Development **Recommendation:** Approve

Background:
Through a review of the two programs, it was identified that the eligibility boundaries for the Downtown Housing Grant Program and the Downtown Improvement (Facade) Program do not match. It is desirable to have the eligibility boundaries align for the two programs in order to reduce confusion surrounding the programs.

This resolution establishes the Downtown Housing Grant Program Boundary to be the same as the current Downtown Improvement Program Boundary.

Recommendation:
Staff recommends approval.

Matt Muckler, City Administrator

RESOLUTION NO. 2024 – _______

RESOLUTION CORRECTING THE ELIGIBILITY BOUNDARY FOR THE NEWTON DOWNTOWN HOUSING GRANT PROGRAM

WHEREAS, *Newton's Future* recognizes the role of the Downtown as the heart of the community and recommends a focus on creating diverse housing types; and

WHEREAS, the City of Newton utilizes bond fund to encourage the establishment of residential units within the downtown area; and

WHEREAS, the eligibility boundary for the Newton Downtown Housing Grant Program and the Newton Downtown Improvement Grant Program do not match; and

WHEREAS, it is desirable to utilize the same eligibility boundary for both programs.;

NOW THEREFORE, BE IT RESOLVED by the City Council of Newton, Iowa, that the Newton Downtown Housing Grant Program eligibility program is corrected to align with the Downtown Improvement Grant Program as shown on Attachment A of this resolution.

PASSED this _______ day of March, 2024.

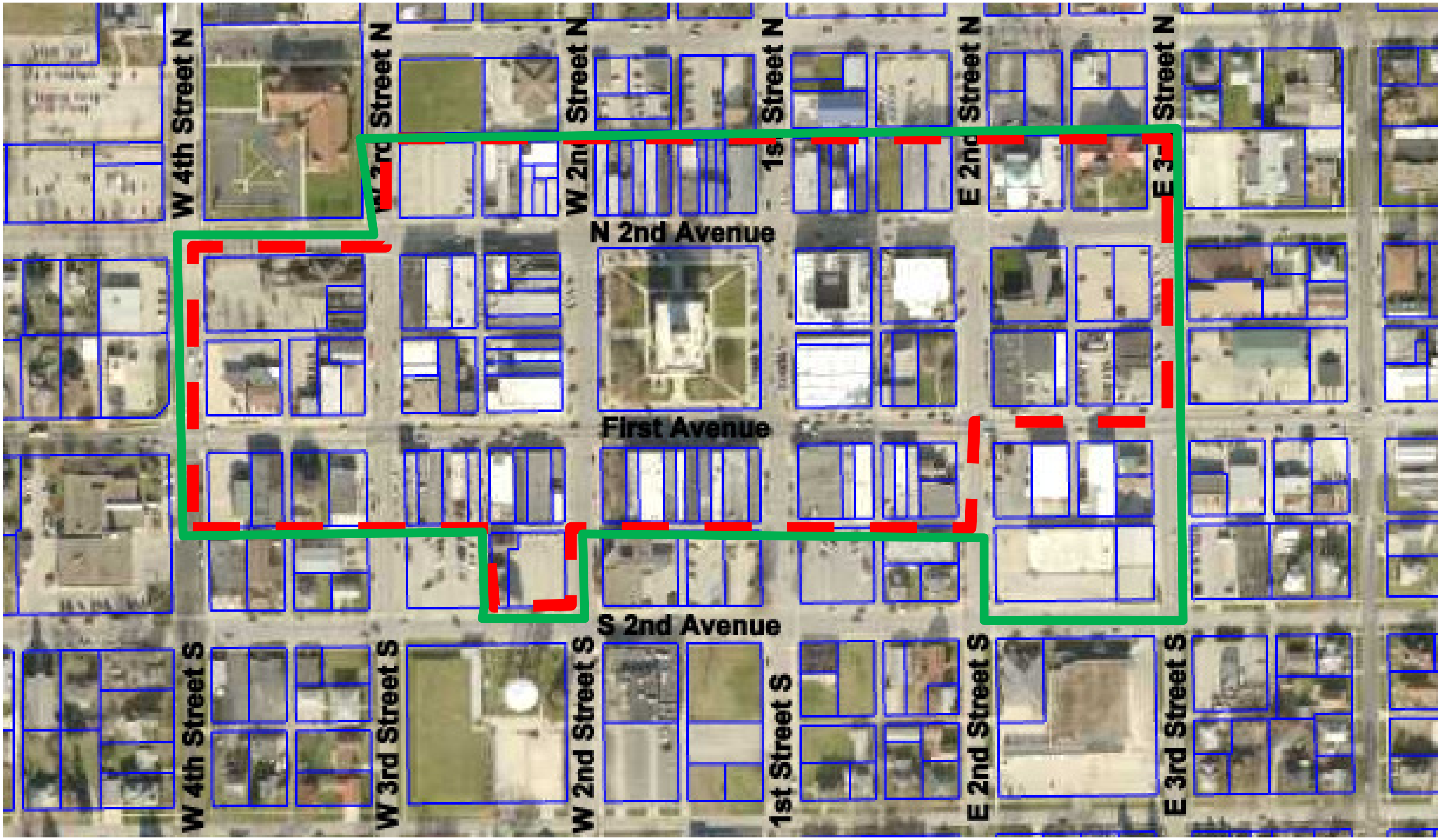
APPROVED this _______ day of March, 2024.

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

Attachment A.
Downtown Improvement & Housing Grants
Eligibility District



= Downtown Grants District

= Historic District

City of Newton Council Report

Item:
Resolution approving the private sale and transfer of ownership of 1404 East 6th Street South

Summary:
Due to requirements of a Purchase and Redevelopment agreement for this previous D&D lot, it is necessary to obtain City approval on the transfer of ownership to a new entity that intends to construct a home in accordance with the agreement.

Financial Impact:
None.

Report Number: 2024-206
Date:
March 4, 2024
Lead Department:
Community Development
Recommendation:
Approve

Background:
RC Homes, LLC, entered into a purchase and redevelopment agreement dated September 21, 2017 with the City of Newton for property at 1404 East 6th Street South. The purchase and redevelopment agreement required RC Homes, LLC to complete the construction of a residential structure on the property. RC Homes, LLC never completed this work.

In the meantime, the property became tied up in various legal actions, and ownership was transferred by the court to the current owner, Revenant Capital. Revenant Capital has found a buyer for the property that intends to construct a new home. The new buyer is Elevate Housing Foundation of Waterloo, Iowa.

Elevate Housing Foundation provides living arrangements akin to those owned by Progress Industries throughout the community. Elevate Housing Foundation has already submitted building permit plans for review, awaiting the outcome of this Council Action. The front and rear elevation drawings for the proposed new home are found as an attachment to this council report.

Recommendation:
Staff recommends approval of the resolution allowing the transfer of ownership of the property at 1404 E 6th ST S to Elevate Housing Foundation.

Matt Muckler, City Administrator

RESOLUTION NO. 2024– _______

A RESOLUTION APPROVING THE PRIVATE SALE AND TRANSFER OF OWNERSHIP OF 1404 EAST 6TH STREET SOUTH

WHEREAS, RC Homes, LLC, entered into a purchase and redevelopment agreement dated September 21, 2017 with the City of Newton for property at:

1404 East 6th Street South, legally described as:
LOTS TWENTY-SEVEN AND THIRTY OF LISTER ACRES, A SUBDIVISION OF THE NORTHWEST FRACTIONAL QUARTER OF THE NORTHEAST FRACTIONAL QUARTER OF SECTION THREE THOWNSHIP SEVENTY-NINE NORTH, RANGE NINETEEN WEST OF THE FIFTH P.M., JASPER, COUNTY, IOWA;

WHEREAS, said Purchase and Redevelopment Agreement required of the buyer, RC Homes, LLC, to complete the construction of a residential structure on the property; and

WHEREAS, RC Homes, LLC did not complete construction of a residential structure at 1404 East 6th Street South; and

WHEREAS, due to various legal actions, said property was transferred to current owner Revenant Capital, LLC of Plano, Texas;

WHEREAS, Revenant Capital, LLC has entered into an agreement with a buyer for the property, and said buyer agrees to construct a new home on the lot.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Newton, Iowa: That the transfer of ownership from Revenant Capital, LLC to Elevate Housing Foundation is hereby approved.

PASSED this _______ day of March, 2024.

APPROVED this _______ day of March, 2024.

.

(Seal) ______________________________
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

Front and Rear Elevations from Submitted Building Permit Plans:

FRONT ELEVATION

REAR ELEVATION

City of Newton Council Report

Item: Resolution approving the Newton Sanitary Landfill fee schedule **Summary:** Update the landfill fee schedule to offset increased costs. **Financial Impact:** An estimated $30,000.00 increase in annual revenues.	**Report Number:** 2024-220 **Date:** March 4, 2024 **Lead Department:** Public Works **Recommendation:** Approve

Background:
Thirteen governmental entities own the Newton Sanitary Landfill through a 28-E agreement where the City of Newton is the Landfill Operator, and the other entities are Landfill Associates. The landfill operates as an enterprise fund; the only revenue source is the tipping fee. This tipping fee subsidizes many functions within the landfill operations, such as recycling tires, concrete rubble, yard waste, household hazardous waste, education programs, and the Customer Convenience Center.

The Newton Landfill 28-E members discussed proposed changes to the fee schedule during the Budget Workshop held on February 13, 2024. The current tipping fee at the Newton Landfill is $53.00/ton, which is less than the average tipping of $55.00/ton among 13 comparable central Iowa landfills. The landfill has not proposed a price increase since 2020. Staff is proposing a price increase of $1.00/ton which results in a board price of $54.00 beginning July 1, 2024. This proposed increase was approved by all 28E members in attendance.

Every year, staff reviews board prices, including tire recycling prices, and estimates costs associated with the tire recycling program. The landfill contracts with Liberty Tire, where an agreement consists of a monthly rental of a tire cage that is exchanged for a new cage once the existing cage is full. For the rental and exchange fee, prices increased by $10.00 per month during the calendar year 2023. Fuel surcharge prices increased and varied per load when the cage was emptied. To offset the increase, staff has proposed an increase in the fee to dispose of tires by $1.00-$5.00 per tire, dependent upon tire size. Additionally, staff proposed adding “Slurry” at a board price of $20.00/ton to offset increasing fuel, labor, and equipment costs due to the challenges of the waste product. The proposed increase received support from all 28-E landfill associates. These changes are estimated to generate an additional $30,000.00 in revenue annually for the landfill budget.

Recommendation:
Approval of the proposed Landfill Fee Schedule effective July 1, 2024.

Matt Muckler, City Administrator

RESOLUTION NO. 2024-______

RESOLUTION APPROVING NEWTON SANITARY LANDFILL FEE SCHEDULE

WHEREAS, the Newton Sanitary Landfill is owned by thirteen governmental entities through a 28-E agreement where the City of Newton is the Landfill Operator and the other entities are Landfill Associates; and

WHEREAS, the Landfill Operator is authorized by the 28-E agreement to establish fees and operating hours for the landfill; and

WHEREAS, Landfill 28-E members agreed upon the following Landfill Fee Schedule at the Budget Workshop held on February 13, 2024; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Newton, Iowa, that the following Newton Sanitary Landfill Fee Schedule be adopted.

NEWTON SANITARY LANDFILL FEE SCHEDULE

Effective July 1, 2024

Minimum Charge on all Solid Waste	$10.00 minimum charge
Garbage Includes wood and other demolition waste not separated for disposal as demolition waste	$54.00 per ton
Asbestos Minimum charge of $50.00	$100.00 per ton
Wind Blades Minimum charge of $100.00	$250.00 per ton
Brush - Larger than 1/4" Christmas trees No charge from Dec 26 through Jan 10	$15.00 per ton ($5.00 minimum)
Contaminated Dirt	$30.00 per ton
Slurry (Borings, Jet Vac Waste)	$20.00 per ton
Logs & Brush	$15.00 per ton
Car and Motorcycle Tires	$6.00 each
Small Truck Tires	$10.00 each
Large Truck Tires-Super Single, Semi	$20.00 each
Tractor Tires (under 38")	$25.00 each
Heavy Equipment Tires	$60.00 each
All Tires on Rims	$8.00 added per tire
Concrete Rubble	$5.00 per ton
Surcharge of three (3) times normal fee will be charged to all solid waste from non-Newton Sanitary Landfill members	
$10.00 Surcharge for all unsecured non-commercial loads.	
$50.00 Surcharge for all unsecured commercial loads	
Fees for the sale of crushed concrete rubble:	
1.5" diameter crushed concrete product	$8.00 per ton
2" to 4" diameter crushed concrete product	$14.00 per ton
9" to 19" diameter riprap with rebar	$14.00 per ton

3/4" diameter crushed concrete product	$10.00 per ton
Screenings	$5.00 per ton

PASSED this ____ day of March 2024.

APPROVED this ____ day of March 2024.

____

Evelyn George, Mayor

ATTEST:

____

Katrina Davis, City Clerk

NEWTON SANITARY LANDFILL FEE SCHEDULE
Effective July 1, 2024

Minimum Charge on all Solid Waste	$10.00	minimum charge
Garbage	$54.00	per ton
Includes wood and other demolition waste not separated for disposal as demolition waste		
Asbestos	$100.00	per ton
Minimum charge of $50.00		
Wind Blades	$250.00	per ton
Minimum charge of $100.00		
Brush - Larger than 1/4" Christmas trees No charge from Dec 26 through Jan 6	$15.00	per ton ($5.00 minimum)
Contaminated Dirt	$30.00	per ton
Slurry (Borings, Jet Vac Waste)	$20.00	per ton
Logs & Brush	$15.00	per ton
Car and Motorcycle Tires	$6.00	each
Small Truck Tires-SUV	$10.00	each
Large Truck Tires-Super Single/Semi	$20.00	each
Tractor Tires	$25.00	each
Heavy Equipment Tires	$60.00	each
All Tires on Rims	$8.00	added per tire
Concrete Rubble	$5.00	per ton
Surcharge of three (3) times normal fee will be charged to all solid waste from non-Newton Sanitary Landfill members		
$10.00 Surcharge for all unsecured non-commercial loads.		
$50.00 Surcharge for all unsecured commercial loads		
Fees for the sale of crushed concrete rubble:		
1.5" diameter crushed concrete product	$8.00	per ton
2" to 4" diameter crushed concrete product	$14.00	per ton
9" to 19" diameter riprap with rebar	$14.00	per ton
3/4" diameter crushed concrete product	$10.00	per ton
Screenings	$5.00	per ton

City of Newton Council Report

Item:
Resolution Approving the Payment of Contract Billing Fees for Ambulance Billing
Summary:
This approval is for contract fees on collected accounts receivable from EMS-MC based on 4.75% of revenue.
Financial Impact:
$ 10,005.56 to be paid from Fire Department Contractual Services.

Report Number: 2024-238
Date:
March 4, 2024
Lead Department:
Fire
Recommendation:
Approve

Background:
The Fire Department utilizes EMS-MC of Winston-Salem, North Carolina for contracted EMS billing. This relationship started back in June of 2023 and we have finally reached a point where current and legacy accounts receivable data are in their system. During the startup period, a large gap in revenue mounted resulting in large amounts of revenue coming online during the past few months. In January, EMS-MC collected $245,687.26 in revenue for the Fire Department. This is not a normal month. Typical months revenues are less than $100,000. EMS-MC contracts for 4.75% of net revenue. We may still experience a couple of large revenue months before we get caught up on our annual revenue.

Recommendation:
City Staff recommends Council approve the payment of this invoice to EMS-MC of Winston-Salem North Carolina in the amount of $10,005.66 to be paid from Contractual Services in the Fire Department budget.

Matt Muckler, City Administrator

RESOLUTION NO. 2024-_______

RESOLUTION APPROVING THE PAYMENT OF CONTRACT BILLING FEES FOR AMBULANCE BILLING

WHEREAS, the Fire Department has contracted EMS billing and collections to EMS-MC of Winston-Salem, North Carolina; and

WHEREAS, the Fire Department has utilized EMS-MC to bill and collect accounts receivable for a fee of 4.75% of collected net revenue; and

WHEREAS, the amount of the invoice is budgeted under Contractual Services and is in excess of the City Administrator authority and requires City Council approval.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of Newton, Iowa, that the invoice from EMS-MC of Winston-Salem, North Carolina in the amount of $10,005.66 is approved.

PASSED this 4th day of March 2024.

APPROVED this ______ day of March 2024.

____

Evelyn George, Mayor

ATTEST:

____

Katrina Davis, City Clerk

City of Newton Council Report

Item:
Resolution setting a public hearing for the sale of City-owned property at 315, 319, and 321 East 8th Street South in Newton, Jasper County, Iowa

Summary:
In order to entertain offers on City owned property, it is necessary to first set a public hearing.

Financial Impact:
None.

Report Number: 2024-207
Date:
March 4, 2024
Lead Department:
Community Development
Recommendation:
Approve

Background:
In order to entertain offers on the D&D property found at 315-321 East 8th Street South, the Newton City Council must first set a public hearing. This resolution sets the public hearing for April 1, 2024.

The cleared D&D property is being marketed as one lot for the construction of a single family home. There has been expressed interest in the lot.

Recommendation:
Staff recommends approval.

Matt Muckler, City Administrator

RESOLUTION NO. 2024 – _______

RESOLUTION SETTING A PUBLIC HEARING FOR THE SALE OF CITY-OWNED PROPERTY AT 315, 319, AND 321 EAST 8TH STREET SOUTH IN NEWTON, JASPER COUNTY, IOWA

WHEREAS, the City of Newton owns a property located at
315 East 8th Street South, legally described as: THE NORTH 66' OF LOT 8 AND AN IRREGUALR TRACT BEGINNING 9.92 FEET WEST OF THE NORTHWEST CORNER OF SAID LOT 8, THEN EAST 9.92 FEET, THEN SOUTH TO THE SOUTHWEST CORNER OF LOT 8, THEN WEST 13.92 FEET, THEN NORTH TO THE POINT OF BEGINNING, ALL LOCATED IN BLOCK 1, SOUTH EAST ADDITION, CITY OF NEWTON, JASPER COUNTY IOWA AS SHOWN IN PLAT BOOK 167 AT THE OFFICE OF THE RECORDER OF JASPER COUNTY, IOWA;

319 East 8th Street South, legally described as: THE SOUTH 49.61 FEET OF THE NORTH 115.61 FEET OF LOT 8 IN BLOCK 1 OF SOUTH EAST ADDITION AS RECORDED IN BOOK 167, PAGE 415 IN THE OFFICE OF THE RECORDER OF JASPER COUNTY, IOWA;

321 East 8th Street South, legally described as: ALL OF LOT 8 AND THAT PART OF LOT 7 DESCRIBED AS COMMENCING AT A POINT LOCATED ON THE SOUTH LINE OF SAID LOT 7, A DISTANCE OF 13.92 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT 7 THENCE RUN EAST TO THE SAID SOUTHEAST CORNER OF SAID LOT 7, THENCE NORTH TO THE NORTHEAST CORNER OF SAID LOT 7, THENCE WEST ALONG THE NORTH LINE OF SAID LOT 7, A DISTANCE OF 9.92 FEET, THENCE IN A SOUTHERLY DIRECTION TO THE POINT OF BEGINNING, SAID LOT 8 AND SAID PART OF LOT 7 HEREINBEFORE DESCRIBED, ALL BEING IN BLOCK 1 OF THE SUBDIVISION OF BLOCK 2, OF SOUTHEAST ADDITION, BEING IN AND FORMING A PART OF THE CITY OF NEWTON, JASPER COUNTY, IOWA AS THE SAME APPEARS ON PLAT RECORDED IN BOOK 167 AT PAGE 415 IN THE OFFICE OF THE COUNTY RECORDER OF JASPER COUNTY, IOWA.

WHEREAS, it is necessary to hold a public hearing prior to acting upon a purchase/redevelopment agreement for said property;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Newton, Iowa that:
Section 1: That a public hearing shall be held on April 1, 2024 at 6:00 p.m., at Newton City Hall, 101 West 4th Street South, to receive and accept purchase proposals and Public Notice in substantially the following form shall be given:

PUBLIC NOTICE

The City Council of Newton, Iowa will hold a Public Hearing at 6:00 p.m. on April 1, 2024, at Newton City Hall, 101 West 4th Street South, regarding the sale of the following property at 315, 319, and 321 East 8th Street South, legally described as: THE NORTH 66' OF LOT 8 AND AN IRREGUALR TRACT BEGINNING 9.92 FEET WEST OF THE NORTHWEST CORNER OF SAID LOT 8, THEN EAST 9.92 FEET, THEN SOUTH TO THE SOUTHWEST CORNER OF LOT 8, THEN WEST 13.92 FEET, THEN NORTH TO THE POINT OF BEGINNING, ALL LOCATED IN BLOCK 1, SOUTH EAST ADDITION, CITY OF NEWTON, JASPER COUNTY IOWA AS SHOWN IN PLAT BOOK 167 AT THE OFFICE OF THE RECORDER OF JASPER COUNTY, IOWA; THE SOUTH 49.61 FEET OF THE NORTH 115.61 FEET OF LOT 8 IN BLOCK 1 OF SOUTH EAST ADDITION AS RECORDED IN BOOK 167, PAGE 415 IN THE OFFICE OF THE RECORDER OF JASPER COUNTY, IOWA; ALL OF LOT 8 AND THAT PART OF LOT 7 DESCRIBED AS COMMENCING AT A POINT LOCATED ON THE SOUTH LINE OF SAID LOT 7, A DISTANCE OF 13.92 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT 7 THENCE RUN EAST TO THE SAID SOUTHEAST CORNER OF SAID LOT 7, THENCE NORTH TO THE NORTHEAST CORNER OF SAID LOT 7, THENCE WEST ALONG THE NORTH LINE OF SAID LOT 7, A DISTANCE OF 9.92 FEET, THENCE IN A SOUTHERLY DIRECTION TO THE POINT OF BEGINNING, SAID LOT 8 AND SAID PART OF LOT 7 HEREINBEFORE DESCRIBED, ALL BEING IN BLOCK 1 OF THE SUBDIVISION OF BLOCK 2, OF SOUTHEAST ADDITION, BEING IN AND FORMING A PART OF THE CITY OF NEWTON, JASPER COUNTY, IOWA AS THE SAME APPEARS ON PLAT RECORDED IN BOOK 167 AT PAGE 415 IN THE OFFICE OF THE COUNTY RECORDER OF JASPER COUNTY, IOWA. Offers shall be submitted by 10:00 a.m. on March 22, 2024, to the Newton Community Development Department; 303 West 4th Street North, Suite 501, Newton, Iowa 50208. Additional information about the property and the process for submitting a proposal is available at the Community Development Department, (641)-792-6622. At said Hearing, interested persons may be heard in support of or opposition to said option agreement.

Section 2: That following the Public Hearing, City Council may select the proposal which is in the best interest of the City Newton.

PASSED this _______ day of March, 2024.

APPROVED this _______ day of March, 2024

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

City of Newton Council Report

Item:
Resolution Setting a Date For a Public Hearing on the Proposed Property Tax Levy for Fiscal Year July 1, 2024 - June 30, 2025

Summary:
Resolution Setting a Date For a Public Hearing on the Proposed Property Tax Levy for Fiscal Year July 1, 2024 – June 30, 2025

Financial Impact:
No Financial Impact, this action sets a Public Hearing

Report Number: 2024-193

Date:
March 4, 2024

Lead Department:
Administration

Recommendation:
Approve

Background:
The 2023 Iowa State Legislature passed bill #HF718 which requires cities to hold an additional public hearing during the budget process on a proposed property tax levy. The public hearing on the proposed property tax levy must be held at a separate meeting from all other meetings and can be the only item discussed.

This action sets a public hearing for April 1, 2024 at 5:30pm.

Recommendation:
Staff recommends setting a public hearing on April 1, 2024 at 5:30 pm on the proposed property tax levy for fiscal year FY25.

Matt Muckler, City Administrator

RESOLUTION NO. 2024 – _______

RESOLUTION SETTING A PUBLIC HEARING ON THE PROPOSED PROPERTY TAX LEVY FOR FISCAL YEAR JULY 1, 2024 – JUNE 30, 2025

WHEREAS, HF718 requires cities to hold a public hearing on the proposed property tax levy for fiscal year July 1, 2024 – June 30, 2025; and

WHEREAS, this public hearing must be held at a separate and distinct meeting from all others and include no other city business; and

WHEREAS, this action designates April 1, 2024 at 5:30 pm in the City Hall Council Chambers as the time and place for the hearing on the proposed property tax levy for fiscal year July 1, 2024 – June 30, 2025;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Newton, Iowa, that public hearing is set for April 1, 2024 at 5:30 pm on the proposed property tax levy for fiscal year July 1, 2024 – June 30, 2025.

PASSED this 4th day of March 2024.

APPROVED this _______ day of March 2024.

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

CITY NAME: NEWTON

NOTICE OF PUBLIC HEARING - CITY OF NEWTON - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2024 - June 30, 2025

CITY #: 50-469

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:

Meeting Date: 4/1/2024 **Meeting Time:** 05:30 PM **Meeting Location:** City Hall Council Chambers

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of the proposed tax levy. After the hearing of the proposed tax levy, the City Council will publish notice and hold a hearing on the proposed city budget.

City Website (if available)
www.newtongov.org

City Telephone Number
(641) 792-2787

Iowa Department of Management	Current Year Certified Property Tax 2023 - 2024	Budget Year Effective Property Tax 2024 - 2025	Budget Year Proposed Property Tax 2024 - 2025
Taxable Valuations for Non-Debt Service	521,158,079	535,724,697	535,724,697
Consolidated General Fund	4,362,093	4,362,093	4,484,016
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	294,439	294,439	343,930
Support of Local Emergency Mgmt. Comm.	21,993	21,993	23,229
Unified Law Enforcement	0	0	0
Police & Fire Retirement	914,064	914,064	939,833
FICA & IPERS (If at General Fund Limit)	616,228	616,228	628,346
Other Employee Benefits	1,501,154	1,501,154	1,183,255
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	616,917,680	643,381,856	643,381,856
Debt Service	1,447,338	1,447,338	1,871,572
CITY REGULAR TOTAL PROPERTY TAX	9,157,309	9,157,309	9,474,181
CITY REGULAR TAX RATE	17.14000	16.64125	17.10022
Taxable Value for City Ag Land	2,200,117	2,308,458	2,308,458
Ag Land	6,609	6,609	6,934
CITY AG LAND TAX RATE	3.00375	2.86295	3.00374
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Value of $100,000	**Current Year Certified 2023/2024**	**Budget Year Proposed 2024/2025**	**Percent Change**
City Regular Resident	937	792	-15.47
Commercial property with an Actual/Assessed Value of $100,000	**Current Year Certified 2023/2024**	**Budget Year Proposed 2024/2025**	**Percent Change**
City Regular Commercial	937	792	-15.47

Note: Actual/Assessed Valuation is multiplied by a Rollback Percentage to get to the Taxable Valuation to calculate Property Taxes. Residential and Commercial properties have the same Rollback Percentage at $100,000 Actual/Assessed Valuation.

Reasons for tax increase if proposed exceeds the current:
Increased Property Insurance Rates / Increase in Utility Rates / Employee compensation increases / Principal & Interest payment on 2024 Bonds

City of Newton Disbursements 03-05-24

Vendor	Department	Description	Amount
Acushnet Company	Golf	Merchandise	$ 1,557.76
Airgas USA LLC	Fire	Supplies	$ 460.04
Alliant Energy/IPL	All	Utility	$ 2,491.04
Amazon Capital Services	All	Supplies	$ 2,503.27
American Business Phones	All	Service	$ 2,880.00
Baker & Taylor	Library	Books	$ 2,674.26
Baker & Taylor Entertainment	Library	DVDs	$ 97.25
Barney's Services Inc	Fire	Service	$ 1,450.31
Black Hills Energy	Cemetery	Utility	$ 156.63
Bolton & Menk Inc	N Central Tif	Service	$ 4,846.44
Bound Tree Medical LLC	Fire	Supplies	$ 1,482.63
Brick Gentry P.C.	Legal Services	Service	$ 31,789.18
Budget Repair	Fire	Service	$ 75.00
Caldwell Brierly & Chalupa PLLC	D&D	Services	$ 851.50
Capital One	All	Supplies	$ 314.88
Carl's Window Service	Library	Service	$ 90.00
CDW Government Inc	Admin/Police	Supplies	$ 272.30
Center Point Large Print	Library	Books	$ 54.54
Central Iowa Distributing Inc	Water Pollution Control	Supplies	$ 1,865.04
Cintas	Parks	Service	$ 152.36
CivicPlus LLC	Administration	Service	$ 13,139.77
Decorah Public Library	Library	Books	$ 53.98
Demco Inc	Library	Supplies	$ 715.96
Des Moines Stamp Mfg	Police	Supplies	$ 30.50
Diamond Vogel Inc	Fire	Supplies	$ 13.65
Digium Cloud Services LLC	Landfill	Service	$ 406.03
DMACC - Ankeny Campus	All	Rent	$ 1,895.75
Dodd Trash Hauling & Recycling	Solid Waste	Service	$ 69,316.98
EMS Logik	Fire	Supplies	$ 500.00
Fastenal	Parks/WPC	Supplies	$ 1,479.74
FBG Service Corporation	All	Supplies	$ 1,732.25
Forbes Office Solutions	Landfill	Supplies	$ 324.78
FOX Strand	Sewer Rev Bond/RESO 20-267/268	Services	$ 39,957.00
Garcia, Jose	Police	Reimbursement	$ 107.20
Gilbert Lawn Care and Snow Removal LLC	Library	Service	$ 150.00
Gleason Enterprises	Golf	Supplies	$ 478.00
Grainger Inc	Water Pollution Control	Supplies	$ 32.41
Gregg Young Auto Center	All	Service	$ 1,773.15
Hammerly, Galen	Fire	Refund	$ 778.20
Harris Golf Cars	Golf	Supplies	$ 1,153.32
Hawkins Water Treatment	Water Treatment Plant	Supplies	$ 3,824.52
Henderson Products Inc	Snow Removal	Supplies	$ 745.85
Hillyard / Des Moines	Fire	Supplies	$ 10.32
Hotsy Cleaning Systems	Fire	Service	$ 1,147.15
Hy-Vee Inc	Fire	Supplies	$ 52.63
IMWCA	All	Service	$ 9,985.91
Iowa Audio Video	Library	Equipment	$ 395.00
Iowa Employment Conference	Administration	Service	$ 495.00
Iowa Fire Equipment	All	Service	$ 2,250.50
Iowa Law Enforcement Academy	Police	Service	$ 300.00
Iowa One Call	Engineering/WPC	Service	$ 109.00
Isolved Benefit Services	Finance	Service	$ 99.65
Jasper Construction Services	Water Distribution	Supplies	$ 296.16
Jasper County Abstract	D&D	Services	$ 150.00

Jasper County Recorder	Engineering	Service	$	24.00
Johnson Aviation	Airport	Service	$	3,515.11
Kelly Equipment Inc	Landfill Reso 2023-253	Supplies	$	19,594.00
Kiesler's Police Supply	Police	Supplies	$	2,359.00
Killian's	Street	Service	$	1,654.45
Kinetic Edge Physical Therapy	All	Service	$	342.00
Laminator.com	Library	Supplies	$	68.68
Lavely, Dillon	Police	Reimbursement	$	68.85
Linde Gas & Equipment Inc	Police	Supplies	$	51.25
Lockhart, Abby	Library	Reimbursement	$	31.48
Luminary Creative LLC	Community Marketing	Services	$	1,250.00
Lyman, Rick	Police	Service	$	636.57
Magnum Automotive	Fire/Police	Service	$	1,568.28
Mahaska Bottling Co	Golf	Concessions	$	1,208.80
Manatts - D.M.	Street	Supplies	$	252.45
Maxim Advertising	Administration	Service	$	55.00
Mercury Medical	Fire	Supplies	$	547.09
Mid-Iowa Solid Waste Equipment	Water Pollution Control	Supplies	$	1,468.56
Midwest Alarm	Library	Maintenance	$	367.80
Mike's Machine Repair	Water Distribution	Services	$	139.00
Municipal Supply Inc	Water Distribution	Supplies	$	576.54
Murphy Tractor & Equipment	Water Distribution	Supplies	$	255.09
NAPA Auto Parts	All	Supplies	$	1,361.82
News Printing Company	All	Publication	$	5,038.01
Newton Clinic	Police	Service	$	210.00
Niemann Ace Hardware 650	All	Supplies	$	636.41
Northern Tool / Capital One Trade Credit	Water Pollution Control	Supplies	$	1,248.99
NOVUS Glass of Central Iowa	Police	Service	$	689.46
O'Halloran International	City Garage	Supplies	$	518.80
O'Reilly Auto Parts	Water Distribution	Supplies	$	335.92
Per Mar Security Services	Landfill	Service	$	3,818.00
Phelps Uniform Specialists	All	Service	$	253.00
Pitney Bowes	Library	Postage	$	164.97
Ferguson Enterprises LLC #1657	Water Pollution Control	Supplies	$	1,379.88
Poweshiek Sheriff's Office	Planning & Zoning	Services	$	88.96
Preferred Pest Control Inc	Fire/Library	Service	$	709.80
Premier Office Equipment	Executive	Service	$	63.81
Quill Corporation	All	Supplies	$	84.36
R&R Products Inc	Parks	Supplies	$	632.30
Ray, Randy	Police	Service	$	597.50
Reeves Heating & Cooling	Library	Service	$	549.82
Regal Clean LLC	City Center	Supplies	$	3,129.67
Riggs Printing Inc	Police	Supplies	$	49.00
Ryan's Tire & Auto	Parks	Supplies	$	199.95
Smith Quality Rental	Community Beautification/Fire	Service	$	244.90
Spahn & Rose Lumber Co	All	Supplies	$	170.34
Springer Professional Home Services	Library	Service	$	12.10
Stanard & Associates	Police	Service	$	80.50
State Hygienic Laboratories	Water Treatment Plant	Services	$	21.00
Streichers	Police	Supplies	$	408.99
Studio Melee	Library	Consulting	$	200.00
Terry, Nicole	Library	Reimbursement	$	18.36
Theisen's	All	Supplies	$	1,026.14
Town & Country Wholesale Co	Golf	Concessions	$	896.21
Truck Equipment	Parks	Supplies	$	363.54
U S Postmaster	WPC/Utility billing	Services	$	8,400.00
Van Maanen Electric Inc	Street/Golf	Service	$	1,288.75
Van Wall Equipment	Water Distribution	Supplies	$	9.06
Warnick Mechanical	Water Treatment Plant	Supplies	$	44.15

Wartburg Theological Seminary	Library	Supplies	$	107.81
Wex Bank	Water Treatment/Utility Billings	Supplies	$	1,269.01
Wild Willow Market	Utility Billing	Refund	$	27.11
Grand Totals:			**$**	**282,347.19**

Pre-Authorized Payments

Beverage Distributors of Iowa	Golf	Concessions	$	340.18
Black Hills Energy	All	Utility	$	5,408.44
Brooker Corporation	Fire	Service	$	10,200.00
Dish Network	Airport	Utility	$	152.10
Doll Distributing LLC	Golf	Concessions	$	1,538.20
Iowa Beverage Systems	Golf	Concessions	$	481.50
J&M Displays	Parks	Supplies	$	15,000.00
Johnson Brothers	Golf	Concessions	$	883.20
Mediacom	City Hall	Utility	$	336.90
Stivers Ford	Police	Reso 22-047/266	$	134,700.00
US Cellular	All	Utility	$	1,724.62
Total:			**$**	**170,765.14**

City of Newton Council Report

Item: Resolution taking additional action on proposal to enter into General Obligation Loan Agreements, combining Loan Agreements, authorizing the use of a Preliminary Official Statement, and Providing for the Levy of Taxes to Pay General Obligation Corporate Purpose Bonds, Series 2024A **Summary:** Resolution taking additional action on proposal to enter into General Obligation Loan Agreements, combining Loan Agreements, authorizing the use of a Preliminary Official Statement, and Providing for the Levy of Taxes to Pay General Obligation Corporate Purpose Bonds, Series 2024A **Financial Impact:** Next step in approval of the 2024A General Obligation Bonds, authorizes levy on 2024A Bonds, and authorizes use of Preliminary Official Statement	**Report Number:** 2024-196 **Date:** March 4, 2024 **Lead Department:** Administration **Recommendation:** Approve

Background:

During the FY25 budget and CIP process, staff presented the need for bonding in the spring of 2024 for various projects and continued funding of current initiatives. There will be 3 public hearings on the 2024 General Obligation Bonds as listed below:

Essential Purpose Loan Agreement #1, not to exceed $3,100,000

- Arbor Estates Phase 2 — $2,400,000
- Aurora Park LED Lighting — $ 180,000
- Airport Joint & Crack Sealing — $ 180,000
- Outdoor Warning Sirens — $ 50,000
- Police & Fire Equipment (If no funds in ATE Program)

General Purpose Loan Agreement #1, not to exceed $535,000

- Phase 2 Westwood Clubhouse — $ 500,000

General Purpose Loan Agreement #2, not to exceed $600,000

- Tennis Court Resurfacing — $ 430,000
- Mechanic Truck - Parks — $ 56,000
- Library Furnace Replacement — $ 29,000
- Large Scanner - Engineering — $ 12,000
- Park Shelter & Restroom Upgrades — $ 4,500

The City Council intends to combine the Loan Agreements into a single loan agreement and to issue General Obligation Corporate Purpose Bonds, Series 2024A.
Approval of this resolution also authorizes the city to levy up to $383,451 beginning July 1, 2024, to pay principal and interest on the 2024A bond in FY25. This is consistent with the proposed FY25 budget.

The City Administrator and Finance Officer are 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 Preliminary Official Statement 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.

The use by the Underwriter of the Preliminary Official Statement in substantially the form as has been presented to and considered by the City Council 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 Preliminary Official Statement 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 is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The Preliminary Official Statement 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.

Recommendation:
Staff recommends approval of the attached Resolution taking additional action in regards to the 2024 General Obligation bonds and the use of the preliminary official statement.

Matt Muckler, City Administrator

MINUTES TO HOLD HEARINGS AND TAKE ADDITIONAL ACTION ON ENTERING INTO LOAN AGREEMENTS, COMBINING LOAN AGREEMENTS, AUTHORIZE PRELEVY, AND APPROVE PRELIMINARY OFFICIAL STATEMENT

504612-64

Newton, Iowa

March 4, 2024

The City Council of the City of Newton, Iowa, met on March 4, 2024, at 6:00 p.m., at the City Hall Council Chambers, Newton, Iowa. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: ____

Absent: ____.

This being the time and place specified for taking action on the proposal to enter into the Essential Purpose Loan Agreement (as described in the attached Resolution) and to borrow money thereunder in a principal amount not to exceed $3,100,000, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

This being the time and place specified for taking action on the proposal to enter into the Golf Course Clubhouse Loan Agreement (as described in the attached Resolution) and to borrow money thereunder in a principal amount not to exceed $535,000, the City Clerk announced that no written 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 declared the public hearing closed.

This also being the time and place specified for taking action on the proposal to enter into the General Purpose Loan Agreement (as described in the attached Resolution) and to borrow money thereunder in a principal amount not to exceed $600,000, the City Clerk announced that no written 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 declared the public hearing closed.

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.

• • • • •

At the conclusion of the meeting, and upon motion and vote, the City Council adjourned.

____
Mayor

Attest:

____
City Clerk

RESOLUTION NO. 2024-______

Resolution taking additional action on proposal to enter into General Obligation Loan Agreements, combining Loan Agreements, authorizing the use of a Preliminary Official Statement, and providing for the levy of taxes to pay General Obligation Corporate Purpose Bonds, Series 2024A

WHEREAS, the City of Newton (the "City"), in Jasper County, State of Iowa, heretofore proposed to enter into a General Obligation Loan Agreement (the "Essential Purpose Loan Agreement") and to borrow money thereunder in a principal amount not to exceed $3,100,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the costs, to that extent, of (a) constructing street, water system, storm water drainage, sanitary sewer system, and sidewalk improvements; (b) acquiring and installing street lighting, signage and signalization improvements; (c) acquiring equipment for the municipal police and fire departments; (d) undertaking improvements to municipal parks; (e) acquiring and installing public safety warning sirens; and (f) undertaking improvements to the municipal airport, and has published notice of the proposed action and has held a hearing thereon on March 4, 2024; and

WHEREAS, the City also proposed to enter into a General Obligation Loan Agreement (the "Golf Course Clubhouse Loan Agreement") and to borrow money thereunder in a principal amount not to exceed $535,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the cost, to that extent, of undertaking the municipal golf course Westwood Clubhouse Phase 2 Project, 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 March 4, 2024, no petition had been filed with the City asking that the question of entering into the Golf Course Clubhouse Loan Agreement be submitted to the registered voters of the City; and

WHEREAS, the City also proposed to enter into a General Obligation Loan Agreement (the "General Purpose Loan Agreement," and together with the Essential Purpose Loan Agreement and the Golf Course Clubhouse Loan Agreement, the "Loan Agreements") and to borrow money thereunder in a principal amount not to exceed $600,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the cost, to that extent, of (a) improving municipal tennis courts; (b) replacing the furnace at the municipal library; (c) acquiring a scanner for the municipal engineering department; and (d) acquiring a vehicle for the municipal parks and recreation department, 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 March 4, 2024, no petition had been filed with the City asking that the question of entering into the General Purpose Loan Agreement be submitted to the registered voters of the City; and

WHEREAS, pursuant to Section 384.28 of the Code of Iowa, the City Council intends to combine the Loan Agreements into a single loan agreement (the "Loan Agreement") and to issue General Obligation Corporate Purpose Bonds, Series 2024A (the "Bonds") in evidence of its obligation under the Loan Agreement; and

WHEREAS, the City intends to enter into the Loan Agreement in the future and to issue the Bonds in evidence of its obligations thereunder and anticipates that principal and interest will come due on the Bonds before July 1, 2025; 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 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; and

WHEREAS, it is now necessary to make provision for the levy of a debt service property tax in the 2024-2025 fiscal year for the payment of such principal and interest;

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

Section 1. The Loan Agreements are hereby combined into the Loan Agreement. 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 Administrator and Finance Officer are 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 3. The use by the Underwriter of the P.O.S. in substantially the form as has been presented to and considered by the City Council is hereby approved. The Underwriter and Disclosure Counsel are 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 Finance Officer are hereby authorized and directed to execute a final Official Statement for the Bonds, if requested by the Underwriter or Disclosure Counsel. 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. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, there is hereby ordered levied on all the taxable property in the City the following direct annual tax:

For collection in the fiscal year beginning July 1, 2024,
sufficient to produce the net annual sum of $383,451.

provided, however, that at the time the Bonds are issued, the actual tax levy amounts required to pay the principal of and interest on the Bonds in each year shall be determined based upon the interest rate or rates at which the Bonds are issued, and this resolution shall be supplemented by resolution of the City Council to provide for such actual and necessary tax levy amounts.

Section 5. A certified copy of this resolution shall be filed with the County Auditor of Jasper County, and said Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the City and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the City and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds hereby authorized and for no other purpose whatsoever.

Section 6. Further action with respect to the Bonds is hereby adjourned to the City Council meeting scheduled for March 18, 2024.

Section 7. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved March 4, 2024.

____
Mayor

Attest:

____
City Clerk

ATTESTATION CERTIFICATE

STATE OF IOWA
COUNTY OF JASPER SS:
CITY OF NEWTON

I, the undersigned, City Clerk of the City of Newton, 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 City 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 public hearings and additional action on the proposals to enter into certain loan agreements, combining loan agreements, authorizing a debt service property tax levy for the payment of principal of and interest on certain General Obligation Corporate Purpose Bonds, Series 2024A and approval of a preliminary official statement as referred to therein, 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 ____________________, 2024.

____
City Clerk

COUNTY FILING CERTIFICATE

STATE OF IOWA
SS:
COUNTY OF JASPER

I, the undersigned, County Auditor of Jasper County, in the State of Iowa, do hereby certify that on the ______ day of _____________________, 2024, the City Clerk of the City of Newton filed in my office a certified copy of a resolution of such City shown to have been adopted by the Council on March 4, 2024, entitled: "Resolution taking additional action on proposal to enter into General Obligation Loan Agreements, combining Loan Agreements, authorizing the use of a Preliminary Official Statement, and providing for the levy of taxes to pay General Obligation Corporate Purpose Bonds, Series 2024A," and that I have duly placed the copy of the resolution on file in my records.

I further certify that the taxes provided for in that resolution will in due time, manner and season be entered on the State and County tax lists of this County for collection in the fiscal year beginning July 1, 2024, as provided in the resolution.

WITNESS MY HAND this ______ day of ________________, 2024.

____
County Auditor

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED MARCH [__,] 2024

NEW ISSUE - DTC BOOK ENTRY ONLY

UNDERLYING RATING: S&P: "[_____]"
[EXPECTED [INSURER] INSURED RATING: S&P: "AA"]
[(See "Rating" and "Bond Insurance" herein.)]

In the opinion of Dorsey & Whitney LLP, Bond Counsel, according to present laws, rulings and decisions and assuming the accuracy of certain representations and compliance with certain covenants, the interest on the Bonds (i) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code. Interest on the Bonds may, however, be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code). In the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX EXEMPTION AND RELATED TAX MATTERS" herein.

$3,505,000*
City of Newton, Iowa
General Obligation Corporate Purpose Bonds, Series 2024A

Dated: Date of Delivery **Due:** As shown on inside cover

The $3,505,000* General Obligation Corporate Purpose Bonds, Series 2024A (the "Bonds"), are being issued in fully registered form in denominations of $5,000 or any integral multiple thereof pursuant to the provisions of Chapters 384 and 76 of the Code of Iowa, 2023, as amended, and a resolution authorizing issuance of the Bonds (the "Resolution") expected to be adopted by the City of Newton, Iowa (the "Issuer" or the "City") on April 1, 2024*. The Depository Trust Company, New York, New York ("DTC") will act as the securities depository for the Bonds and its nominee, Cede & Co., will be the registered owner of the Bonds. Individual purchases of the Bonds will be recorded on a book-entry only system operated by DTC. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the Bondholder, the principal of, premium, if any, and interest on the Bonds will be paid by BOKF, N.A., Lincoln, Nebraska, as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Bonds. See "APPENDIX F – BOOK-ENTRY SYSTEM" herein.

The Bonds will bear interest from their dated date, payable semiannually on each June 1 and December 1, commencing December 1, 2024*.

[The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a[n] [municipal bond] insurance policy to be issued concurrently with the delivery of the Bonds by [LONG FORM BOND INSURER] ("[Insurer]" or the "Insurer"). See "BOND INSURANCE" and "APPENDIX G – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" herein.]

[insurer logo]

The Bonds are subject to mandatory sinking fund redemption by the Issuer prior to their stated maturities in the manner and at the time described herein. All of the Bonds then outstanding are subject to optional redemption at the option of the Issuer, as a whole or in part, from any source of available funds, on June 1, 2032*, or on any date thereafter at a redemption price equal to the principal amount of the Bonds, together with accrued interest to the date fixed for redemption, without premium. See "THE BONDS – Redemption" herein.

The Bonds and the interest thereon are general obligations of the Issuer, and all taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount. See "SECURITY AND SOURCE OF PAYMENT" herein.

Proceeds of the Bonds will be used for the purpose of paying the cost of financing the Projects, as further described in "PLAN OF FINANCING" herein.

The Bonds are being offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to receipt of an opinion as to legality, validity and tax exemption by Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel. Dorsey & Whitney LLP is also serving as Disclosure Counsel to the Issuer in connection with the issuance of the Bonds. It is expected that the Bonds in the definitive form will be available for delivery through the facilities of DTC on or about April 17, 2024.*

D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

The Date of this Official Statement is March __, 2024

* Preliminary, subject to change.

$3,505,000*
City of Newton, Iowa
General Obligation Corporate Purpose Bonds, Series 2024A

MATURITY SCHEDULE

Due	Amount *	Rate *	Yield *	Cusip Num.**	Due	Amount *	Rate *	Yield	Cusip Num.**
June 1, 2025	$180,000				June 1, 2035	$185,000			
June 1, 2026	$120,000				June 1, 2036	$195,000			
June 1, 2027	$125,000				June 1, 2037	$200,000			
June 1, 2028	$130,000				June 1, 2038	$210,000			
June 1, 2029	$135,000				June 1, 2039	$220,000			
June 1, 2030	$145,000				June 1, 2040	$235,000			
June 1, 2031	$150,000				June 1, 2041	$245,000			
June 1, 2032	$160,000				June 1, 2042	$260,000			
June 1, 2033	$165,000				June 1, 2043	$270,000			
June 1, 2034	$175,000								

$,000* ___%* Term Bond due June 1, 20__, Yield ____%*, CUSIP**___________

* Preliminary, subject to change.
** CUSIP numbers shown above have been assigned by a separate organization not affiliated with the Issuer. The Issuer has not selected nor is responsible for selecting the CUSIP numbers assigned to the Bonds nor do they make any representation as to the correctness of such CUSIP numbers on the Bonds or as indicated above.

No dealer, broker, salesperson or any other person has been authorized to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of any offer to buy any of the securities offered hereby in any state to any persons to whom it is unlawful to make such offer in such state. Except where otherwise indicated, this Official Statement speaks as of the date hereof. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The information set forth herein has been obtained from the Issuer and from other sources that are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

No representation is made regarding whether the Bonds constitute legal investments under the laws of any state for banks, savings banks, savings and loan associations, life insurance companies, and other institutions organized in such state, or fiduciaries subject to the laws of such state.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATIONS OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES ATTACHED HERETO, CONTAINS STATEMENTS WHICH SHOULD BE CONSIDERED "FORWARD-LOOKING STATEMENTS," MEANING THEY REFER TO POSSIBLE FUTURE EVENTS OR CONDITIONS. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE WORDS SUCH AS "ANTICIPATED," "PLAN," "EXPECT," "PROJECTED," "ESTIMATE," "BUDGET," "PRO FORMA," "FORECAST," "INTEND," OR OTHER WORDS OF SIMILAR IMPORT. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO DIFFER FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE ISSUER DOES NOT EXPECT OR INTEND TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

In connection with the issuance of the Bonds, the Issuer will enter into a Continuing Disclosure Certificate. See "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE."

[[LONG FORM BOND INSURER] ("[Insurer]" or the "Insurer") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, [Insurer] has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding [Insurer], supplied by [Insurer], and presented under the headings "BOND INSURANCE" and "APPENDIX F – SPECIMEN MUNICIPAL BOND INSURANCE POLICY".]

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OFFICIAL STATEMENT

$3,505,000*
City of Newton, Iowa
General Obligation Corporate Purpose Bonds, Series 2024A

INTRODUCTION

The purpose of this Official Statement, including the cover page and the appendices hereto (the "Official Statement"), is to set forth certain information in conjunction with the sale of $3,505,000* General Obligation Corporate Purpose Bonds, Series 2024A (the "Bonds"), of the City of Newton, Iowa (the "Issuer" or the "City"). This Introduction is not a summary of this Official Statement, but is only a brief description of the Bonds and certain other matters. Such description is qualified by reference to the entire Official Statement and the documents summarized or described herein. This Official Statement should be reviewed in its entirety. The offering of the Bonds to potential investors is made only by means of the entire Official Statement, including the appendices attached hereto. All statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Copies of statutes, resolutions, ordinances, reports or other documents referred to herein are available, upon request, from the Issuer.

The Bonds are being issued pursuant to the provisions of Chapters 384 and 76 of the Code of Iowa, 2023, as amended (collectively, the "Act"), and a resolution expected to be adopted by the Issuer on April 1, 2024* (the "Resolution"), to evidence the obligations of the Issuer under a loan agreement between the Issuer and the Underwriter (the "Loan Agreement").

The Bonds and the interest thereon are general obligations of the Issuer, and all taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount. See "SECURITY AND SOURCE OF PAYMENT" herein.

Proceeds of the Bonds will be used for the purpose of paying the cost of financing the Projects, as further described in "PLAN OF FINANCING" herein. See "SOURCES AND USES OF FUNDS" herein.

On or about April 17, 2024, the Issuer anticipates issuing Road Use Tax Revenue Bonds, Series 2024B (the "Anticipated Bonds"), in the anticipated amount of $1,260,000. There can be no assurance if and when the Anticipated Bonds will be issued and, if issued, in what final principal amounts. Not issuing the Anticipated Bonds will cause changes to certain schedules listed in "APPENDIX A – INFORMATION ABOUT THE ISSUER". NONE OF THE ANTICIPATED BONDS ARE BEING OFFERED PURSUANT TO THIS OFFICIAL STATEMENT.

THE ISSUER

The Issuer, with a 2020 U.S. Census population of 15,760, and a current U.S. Census population estimate of 15,688, comprises approximately 11.26 square miles. The Issuer operates under a statutory form of government consisting of a six-member City Council, of which the Mayor is not a voting member. Additional information concerning the Issuer is included in "APPENDIX A – INFORMATION ABOUT THE ISSUER" hereto.

THE BONDS

General

The Bonds will be issued in fully registered form only, without coupons. The Bonds will be initially registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository of the Bonds. Interest on and principal of the Bonds are payable in lawful money of the United States of America.

The Bonds are dated as of the date of their delivery, will mature on June 1 in the years and in the amounts set forth on the inside cover page hereof, and will bear interest at the rates to be set forth on the inside cover page hereof. Interest on the Bonds is payable semiannually on June 1 and December 1 in each year, beginning on December 1, 2024*, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the interest payment date, to the addresses appearing on the registration books maintained by the Registrar or such other address as is furnished to the Registrar in writing by a registered owner. The Bonds are issuable in denominations of $5,000 or any integral multiple thereof.

* Preliminary, subject to change.

Redemption

Optional Redemption. All of the Bonds then outstanding are subject to redemption at the option of the Issuer, as a whole or in part, from any source of available funds, beginning on June 1, 2032*, or on any date thereafter at a redemption price equal to the principal amount of the Bonds, together with accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The Bonds identified below are subject to mandatory redemption (by lot, as selected by the Registrar) on June 1 in each of the years set forth below at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date in the following principal amounts:

Term Bond Maturing June 1, 20__

Date	Amount
June 1, 20__	$________
June 1, 20__ (maturity)	$________

Selection of Bonds for Redemption. Bonds subject to redemption (other than mandatory sinking fund redemption) will be selected in such order of maturity as the Issuer may direct. If less than all of the Bonds of a single maturity are to be redeemed, the Bonds to be redeemed will be selected by lot or other random method by the Registrar in such a manner as the Registrar may determine.

Notice of Redemption. Prior to the redemption of any Bonds under the provisions of the Resolution, the Registrar shall give notice by certified mail or electronic means not less than thirty (30) days prior to the redemption date to each registered owner thereof.

SECURITY AND SOURCE OF PAYMENT

General

Pursuant to the Resolution and the Act, the Bonds and the interest thereon are general obligations of the Issuer, and all taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount. See "APPENDIX A – INFORMATION ABOUT THE ISSUER."

Section 76.2 of the Code of Iowa, 2023, as amended (the "Iowa Code") provides that when an Iowa political subdivision issues general obligation bonds, the governing authority of such political subdivision shall, by resolution adopted before issuing the bonds, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds. A certified copy of such resolution shall be filed with the County Auditor in which the Issuer is located, giving rise to a duty of the County Auditor to annually enter this levy for collection from the taxable property within the boundaries of the Issuer, until funds are realized to pay the bonds in full.

For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, the Resolution provides for the levy of a tax sufficient for that purpose on all the taxable property in the Issuer in each of the years while the Bonds are outstanding. The Issuer shall file a certified copy of the Resolution with the County Auditor, pursuant to which the County Auditor is instructed to enter for collection and assess the tax authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the Issuer and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the Issuer and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds and for no other purpose whatsoever.

Pursuant to the provisions of Section 76.4 of the Iowa Code, each year while the Bonds remain outstanding and unpaid, any funds of the Issuer which may lawfully be applied for such purpose, may be appropriated, budgeted and, if received, used for the payment of the principal of and interest on the Bonds as the same become due, and if so appropriated, the taxes for any given fiscal year as provided for in the Resolution, shall be reduced by the amount of such alternate funds as have been appropriated for said purpose and evidenced in the Issuer's budget. [While not pledged to Bondholders, the Issuer may use tax increment revenues for the payment of the principal of and interest on the Bonds.]

BOND INSURANCE

[to be provided by bond insurer]

BONDHOLDERS' RISKS

An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment.

Bond Insurance

In the event of default of the payment of the regularly scheduled principal of and interest on the Bonds when due, any owner of the Bonds will have a claim under the Policy for such payments.

Default in the payment of principal of and interest on the Bonds does not obligate acceleration of the obligations of [Insurer] without appropriate consent. [Insurer] may direct and must consent to any remedies exercised and [Insurer]'s consent may be required in connection with amendments to the Resolution. The obligations of [Insurer] under the Policy are general obligations of [Insurer] and in an event of default by [Insurer], the remedies available to the Bondholders may be limited by laws related to insolvency. If [Insurer] becomes insolvent or otherwise becomes subject to receivership or similar proceedings under state insurance law, Bondholders may become general unsecured creditors of [Insurer] and, under such circumstances, timely payment of the principal of and interest on the Bonds might depend entirely on the ability of the Issuer to pay principal of and interest on the Bonds as described under the heading "SECURITY AND SOURCE OF PAYMENT" herein.

The ability of [Insurer] to make payment of such defaulted principal or interest under the Policy may be adversely affected by the financial condition of [Insurer] at such time. No assurance is given as to the current or future financial condition of [Insurer] or the financial condition of any entity with which [Insurer] may merge or by which it may be acquired.

In the event [Insurer] is unable to make payment of principal and interest on the Bonds as such payments become due under the Policy, the Bonds are payable solely from the Issuer as described herein. In the event [Insurer] becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability for the Bonds.

The long-term ratings of the Bonds are dependent in part on the financial strength of [Insurer] and its claims-paying ability. [Insurer]'s financial strength and claims-paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of [Insurer] and of the ratings on the Bonds will not be subject to downgrade and such event could adversely affect the market price of the Bonds or the marketability for the Bonds. See "RATING" herein.

The Issuer has made no independent investigation into the claims-paying ability of [Insurer], and no assurance or representation regarding the financial strength or projected financial strength of [Insurer]is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the Issuer to pay principal of and interest on the Bonds and the claims-paying ability of [Insurer], particularly over the life of the Bonds. See "BOND INSURANCE" herein for further information provided by [Insurer] and the Policy, which includes further instructions for obtaining current financial information regarding [Insurer].

Tax Levy Procedures

The Bonds are general obligations of the Issuer, payable from and secured by a continuing ad-valorem tax levied against all of the taxable property within the boundaries of the Issuer. As part of the budgetary process of the Issuer each fiscal year the Issuer will have an obligation to request a debt service levy to be applied against all of the taxable property within the boundaries of the Issuer. A failure on the part of the Issuer to make a timely levy request or a levy request by the Issuer that is inaccurate or is insufficient to make full payments of the debt service on the Bonds for a particular fiscal year may cause Bondholders to experience delay in the receipt of distributions of principal of and/or interest on the Bonds.

Changes in Property Taxation

From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Any alteration in property taxation structure could affect property tax revenues available to pay the Bonds.

Historically, the Iowa General Assembly has applied changes in property taxation structure on a prospective basis; however, there is no assurance that future changes in property taxation structure by the Iowa General Assembly will not be retroactive. It is impossible to predict the outcome of future property tax changes by the Iowa General Assembly or their potential negative impact, if any, on the Bonds and the security for the Bonds.

Matters Relating to Enforceability of Agreements

Bondholders shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Bonds, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolution or the Loan Agreement. The remedies available to the Bondholders upon an event of default under the Resolution or the Loan Agreement, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the federal bankruptcy code, certain of the remedies specified in the Loan Agreement or the Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies will result in sufficient funds to pay all amounts due under the Resolution or the Loan Agreement, including principal of and interest on the Bonds.

Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, secondary marketing practices in connection with a particular Bond or Bonds issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Bonds.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE BONDS, IF ANY, COULD BE LIMITED.

Rating Loss

S&P Global Ratings, a division of Standard and Poor's Financial Services LLC ("S&P") has assigned a rating of "[___]" to the Bonds. S&P [is expected to assign] an insured rating of "AA" (stable outlook) to the Bonds based upon issuance and delivery of the municipal bond insurance policy by [Insurer] at the time of the delivery of the Bonds. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of S&P, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

Bankruptcy and Insolvency

The rights and remedies provided in the Resolution may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditor's rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State of Iowa. The various opinions of counsel to be delivered with respect to the Bonds, the Loan Agreement and the Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the Issuer were to file a petition under chapter nine of the federal bankruptcy code, the owners of the Bonds could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the Issuer fails to comply with its covenants under the Resolution or fails to make payments on the Bonds, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Bonds.

Under Sections 76.16 and 76.16A of the Iowa Code, a city, county, or other political subdivision may become a debtor under chapter nine of the federal bankruptcy code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, *"debt"* means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to Chapter 28E of the Iowa Code, or other political subdivision.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "anticipated," "plan," "expect," "projected," "estimate," "budget," "pro forma," "forecast," "intend," and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and the actual results. These differences could be material and could impact the availability of funds of the Issuer to pay debt service when due on the Bonds.

Tax Matters, Bank Qualification and Loss of Tax Exemption

As discussed under the heading "TAX EXEMPTION AND RELATED TAX MATTERS" herein, the interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Bonds, as a result of acts or omissions of the Issuer in violation of its covenants in the Resolution. Should such an event of taxability occur, the Bonds would not be subject to a special redemption and would remain outstanding until maturity or until redeemed under the redemption provisions contained in the Bonds, and there is no provision for an adjustment of the interest rate on the Bonds.

The Issuer will designate the Bonds as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. However, the Issuer's failure to comply with such covenants could cause the Bonds not to be "qualified tax-exempt obligations" and banks and certain other financial institutions would not receive more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

It is possible that actions of the Issuer after the closing of the Bonds will alter the tax exempt status of the Bonds, and, in the extreme, remove the tax exempt status from the Bonds. In that instance, the Bonds are not subject to mandatory prepayment, and the interest rate on the Bonds does not increase or otherwise reset. A determination of taxability on the Bonds, after closing of the Bonds, could materially adversely affect the value and marketability of the Bonds.

DTC-Beneficial Owners

Beneficial Owners of the Bonds may experience some delay in the receipt of distributions of principal of and interest on the Bonds since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through indirect Participants. Neither the Issuer nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Bonds can be effected only through DTC Participants, indirect participants and certain banks, the ability of a Beneficial Owner to pledge the Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See "APPENDIX F – BOOK-ENTRY SYSTEM."

Proposed Federal Tax Legislation

From time to time, Presidential proposals, federal legislative committee proposals or legislative proposals are made that would, if enacted, alter or amend one or more of the federal tax matters described herein in certain respects or would adversely affect the market value of the Bonds. It cannot be predicted whether or in what forms any of such proposals that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Bonds. See "TAX EXEMPTION AND RELATED TAX MATTERS" herein.

Cybersecurity

The Issuer, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Issuer will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the Issuer's information systems could impact business operations and systems, and the costs of remedying any such damage could be significant.

The Issuer [does not maintain] [maintains] cybersecurity insurance coverage. [The Issuer cannot predict whether this coverage would be sufficient in the event of a cyber-incident.]

Pension and Other Post-Employment Benefits ("OPEB") Information

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer not covered by MFPRSI (defined herein) are required to participate in IPERS. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to IPERS. Contribution amounts are set by State statute. The IPERS Annual Comprehensive Financial Report for its fiscal year ended June 30, 2023 (the "IPERS ACFR"), indicates that as of June 30, 2023, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 89.70%, and the unfunded actuarial liability was approximately $4.707 billion. The IPERS ACFR identifies the IPERS Net Pension Liability at June 30, 2023, at approximately $4.514 billion (market value), while its net pension liability at June 30, 2022, was approximately $3.778 billion (market value). The IPERS ACFR is available on the IPERS website, or by contacting IPERS at 7401 Register Drive, Des Moines, IA 50321. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER" for additional information on IPERS.

Bond Counsel, Disclosure Counsel, the Underwriter and the Issuer undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor's website or links to other internet sites accessed through the IPERS website.

In fiscal year ended June 30, 2022, the Issuer's IPERS contribution totaled approximately $402,685. The Issuer is current in its obligations to IPERS.

Pursuant to Governmental Accounting Standards Board Statement No. 68, IPERS has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2022, at approximately $72,881, which is measured as of June 30, 2021. While the Issuer's contributions to IPERS are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the Issuer. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER" for additional information on pension and liabilities of the Issuer.

The Issuer also contributes to the Municipal Fire and Police Retirement System of Iowa ("MFPRSI"), which is a multiple-employer cost-sharing defined benefit pension plan for fire fighters and police officers, administered under Chapter 411 of the Code of Iowa. MFPRSI plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to MFPRSI. Contribution amounts are set by State statute. The MFPRSI Annual Comprehensive Financial Report for its fiscal year ended June 30, 2023 (the "MFPRSI Report") indicates that as of June 30, 2023, the date of the most recent actuarial valuation for MFPRSI, the funded ratio of MFPRSI was 84.57%, and the unfunded actuarial liability was approximately $586.8 million. The MFPRSI Report identifies the MFPRSI Net Pension Liability at June 30, 2023, at approximately $626.2 million (market value), while its net pension liability at June 30, 2022, at approximately $561.6 million (market value). The MFPRSI Report is available on the MFPRSI website. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER" for additional information on MFPRSI.

Bond Counsel, Disclosure Counsel, the Underwriter and the Issuer undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the MFPRSI discussed above or included on the MFPRSI website, including, but not limited to, updates of such information on the State Auditor's website or links to other internet sites accessed through the MFPRSI website.

In fiscal year ended June 30, 2022, the Issuer's MFPRSI contribution totaled approximately $956,249. The Issuer is current in its obligations to MFPRSI.

Pursuant to Governmental Accounting Standards Board Statement No. 68, MFPRSI has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2022, at approximately $2,474,205, which is measured as of June 30, 2021. While the Issuer's contributions to MFPRSI are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the Issuer. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER" for additional information on pension and liabilities of the Issuer.

The Issuer operates a single-employer health benefit plan which provides medical/prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under the Iowa Code, Chapter 509A.13. The Issuer currently finances the benefit on a pay-as-you-go basis. For the year ended June 30, 2022, the Issuer contributed $2,341,128 and plan members eligible for benefits contributed $132,824 to the plan. At June 30, 2022, no assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. Individuals who are employed by the Issuer and are eligible to participate in the group health plan are eligible to continue health care benefits upon retirement. Retirees under age 65 pay the same premium for the medical/prescription drug benefits as active employees, which results in an implicit rate subsidy. Retired participants must be age 55 or older at retirement, with the exception of special service participants who must be age 50 with 22 years of service. At June 30, 2022, 113 active employees and 7 inactive employees or beneficiaries were covered by the benefit terms. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER" for additional information on other post-employment benefits of the Issuer.

Risk of Audit

The Internal Revenue Service has an ongoing program to audit tax-exempt obligations to determine the legitimacy of the tax status of such obligations. No assurance can be given as to whether the Internal Revenue Service will commence an audit of the Bonds. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the appendices hereto.

LITIGATION

The Issuer encounters litigation occasionally, as a course of business; however, no litigation currently exists that is not believed to be covered by current insurance carriers and the Issuer is not aware of any pending litigation that questions the validity of these Bonds.

ACCOUNTANT

The financial statements of the Issuer as of and for the year ended June 30, 2022, included in this Official Statement as Appendix D, have been audited by Gronewold, Bell, Kyhnn & Co. P.C., Atlantic, Iowa, independent auditors, as stated in their report appearing herein. Gronewold, Bell, Kyhnn & Co. P.C., has not been engaged to perform, and has not performed, any procedures on the financial statements after June 30, 2022, and also has not performed any procedures relating to this Official Statement.

The financial statements are prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than U.S. generally accepted accounting principles.

The audited financial statements as of and for the year ended June 30, 2023 are not available; however, the Annual Financial Report of the Issuer attached hereto in Appendix E is an unaudited report that has been filed with the State of Iowa Department of Management for the fiscal year ended June 30, 2023. The audited financial statements for the fiscal year ended June 30, 2023, are expected to be included in the final Official Statement or filed on EMMA (defined herein) when they become available.

PLAN OF FINANCING

The Issuer will use the proceeds of the Bonds to provide funds for the purpose of paying the cost, to that extent, of (a) constructing street, water system, storm water drainage, sanitary sewer system, and sidewalk improvements; (b) acquiring and installing street lighting, signage and signalization improvements; (c) acquiring equipment for the municipal police and fire departments; (d) undertaking improvements to municipal parks; (e) acquiring and installing public safety warning sirens; (f) undertaking improvements to the municipal airport; (g) undertaking the municipal golf course Westwood Clubhouse Phase 2 Project; (h) improving municipal tennis courts; (i) replacing the furnace at the municipal library; (j) acquiring a scanner for the municipal engineering department; (k) acquiring a vehicle for the municipal parks and recreation department; (collectively, the "Projects"); and (l) paying certain costs of issuance related to the Bonds.

SOURCES AND USES OF FUNDS*

The following are estimated sources and uses of funds, with respect to the Bonds.

Sources of Funds	
Bond Principal	$3,505,000*
Premium	$
Total Sources of Funds	$
Uses of Funds	
Project Fund	$
Costs of Issuance & Contingency(1)	$
Total Uses of Funds	$

(1) Includes, among other things, payment of certain legal, financial and other expenses related to the issuance of the Bonds (including, without limitation, underwriters' discount and bond insurance premium). See the discussion under the caption "UNDERWRITING" herein.

TAX EXEMPTION AND RELATED TAX MATTERS

Federal Income Tax Exemption

The opinion of Bond Counsel will state that under present laws and rulings, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers under the Code.

The opinion set forth in the preceding sentence will be subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. In the resolution authorizing the issuance of the Bonds, the Issuer will covenant to comply with all such requirements.

There may be certain other federal tax consequences to the ownership of the Bonds by certain taxpayers, including without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security and Railroad Retirement benefits, taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, and corporations that may be subject to the alternative minimum tax. Bond Counsel will express no opinion with respect to other federal tax consequences to owners of the Bonds. Prospective purchasers of the Bonds should consult with their tax advisors as to such matters.

Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

Proposed Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. No prediction is made whether such provisions will be enacted as proposed or concerning other future legislation affecting the tax treatment of interest on the Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax exempt status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

* Preliminary, subject to change.

Qualified Tax-Exempt Obligations

In the resolution authorizing the issuance of the Bonds, the Issuer will designate the Bonds as "qualified tax exempt obligations" within the meaning of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes a portion of the interest expense that is allocable to tax-exempt obligations. In the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Original Issue Premium

The Bonds maturing in the years _____________ are being issued at a premium to the principal amount payable at maturity. Except in the case of dealers, which are subject to special rules, Bondholders who acquire the Bonds at a premium must, from time to time, reduce their federal tax bases for the Bonds for purposes of determining gain or loss on the sale or payment of such Bonds. Premium generally is amortized for federal income tax purposes on the basis of a bondholder's constant yield to maturity or to certain call dates with semiannual compounding. Bondholders who acquire any Bonds at a premium might recognize taxable gain upon sale of the Bonds, even if such Bonds are sold for an amount equal to or less than their original cost. Amortized premium is not deductible for federal income tax purposes. Bondholders who acquire any Bonds at a premium should consult their tax advisors concerning the calculation of bond premium and the timing and rate of premium amortization, as well as the state and local tax consequences of owning and selling the Bonds acquired at a premium.

Original Issue Discount

The Bonds maturing in the years ________________ (collectively, the "Discount Bonds") are being sold at a discount from the principal amount payable on such Discount Bonds at maturity. The difference between the price at which a substantial amount of the Discount Bonds of a given maturity is first sold to the public (the "Issue Price") and the principal amount payable at maturity constitutes "original issue discount" under the Code. The amount of original issue discount that accrues to a holder of a Discount Bond under Section 1288 of the Code ("Section 1288") is excluded from federal gross income to the same extent that stated interest on such Discount Bond would be so excluded. The amount of the original issue discount that accrues with respect to a Discount Bond under Section 1288 is added to the owner's federal tax basis in determining gain or loss upon disposition of such Discount Bond (whether by sale, exchange, redemption or payment at maturity).

Interest in the form of original issue discount accrues under Section 1288 pursuant to a constant yield method that reflects semiannual compounding on dates that are determined by reference to the maturity date of the Discount Bond. The amount of original issue discount that accrues for any particular semiannual accrual period generally is equal to the excess of (1) the product of (a) one-half of the yield on such Discount Bonds (adjusted as necessary for an initial short period) and (b) the adjusted issue price of such Discount Bonds, over (2) the amount of stated interest actually payable. For purposes of the preceding sentence, the adjusted issue price is determined by adding to the Issue Price for such Discount Bonds the original issue discount that is treated as having accrued during all prior semiannual accrual periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, then the original issue discount that would have accrued for that semiannual accrual period for federal income tax purposes is allocated ratably to the days in such accrual period.

An owner of a Discount Bond who disposes of such Discount Bond prior to maturity should consult owner's tax advisor as to the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bond prior to maturity.

Owners who purchase Discount Bonds in the initial public offering but at a price different than the Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

The Code contains provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Original issue discount that accrues in each year to an owner of a Discount Bond may result in collateral federal income tax consequences to certain taxpayers. No opinion is expressed as to state and local income tax treatment of original issue discount. All owners of Discount Bonds should consult their own tax advisors with respect to the federal, state, local and foreign tax consequences associated with the purchase, ownership, redemption, sale or other disposition of Discount Bonds.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and with regard to the tax-exempt status of the interest thereon (see "TAX EXEMPTION AND RELATED TAX MATTERS" herein) are subject to the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel, a form of which is attached hereto as "APPENDIX B – FORM OF BOND COUNSEL OPINION." Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. The Bonds are offered subject to prior sale and to the approval of legality of the Bonds by Bond Counsel. Dorsey & Whitney LLP is also serving as Disclosure Counsel to the Issuer in connection with issuance of the Bonds.

The legal opinion to be delivered will express the professional judgment of Bond Counsel, and by rendering a legal opinion, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

RATING

The Bonds are rated "[___]" by S&P. S&P is expected to assign an insured rating of "AA" (stable outlook) to the Bonds based upon issuance and delivery of the municipal bond insurance policy by [Insurer] at the time of the delivery of the Bonds. The ratings reflect only the views of S&P, and an explanation of the significance of a rating may be obtained only from S&P and its published materials. The ratings described above are not a recommendation to buy, sell or hold the Bonds. There can be no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of S&P, circumstances so warrant. Therefore, after the date hereof, investors should not assume that the ratings are still in effect. A downward revision or withdrawal of a rating is likely to have an adverse effect on the market price and marketability of the Bonds. The Issuer has not assumed any responsibility either to notify the owners of the Bonds of any proposed change in or withdrawal of any rating subsequent to the date of this Official Statement, except in connection with the reporting of events as provided in the Continuing Disclosure Certificate, or to contest any revision or withdrawal.

CONTINUING DISCLOSURE

The Issuer will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Bonds to provide annually certain financial information and operating data relating to the Issuer (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the Issuer no later than twelve months after the close of each fiscal year, commencing with the fiscal year ending June 30, 2023, with the Municipal Securities Rulemaking Board, at its internet repository named "Electronic Municipal Market Access" ("EMMA"). The notices of events, if any, are also to be filed with EMMA. See "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule").

During the previous five years, the Issuer has not failed to comply, in all material respects, with any previous undertakings it has entered into with respect to the Rule.

UNDERWRITING

The Bonds are being purchased, subject to certain conditions, by D.A. Davidson & Co. (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase all, but not less than all, of the Bonds at an aggregate purchase price of $_________ (reflecting the par amount of the Bonds with original issue premium of $_________ and an underwriter's discount of $_________).

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the cover page. The initial public offering prices of the Bonds may be changed, from time to time, by the Underwriter.

The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

MISCELLANEOUS

Brief descriptions or summaries of the Issuer, the Bonds, the Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Bonds, the Resolution and other documents, agreements and statutes referred to herein, and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to such documents, and the description herein of the Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the Issuer.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or Owners of any of the Bonds.

The attached APPENDICES A, B, C, D, E, F and G are integral parts of this Official Statement and must be read together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Bonds.

The Issuer has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement. The execution and delivery of this Official Statement has been duly authorized by the Issuer.

City of Newton, Iowa

Lisa Frasier/Finance Officer

APPENDIX A

INFORMATION ABOUT THE ISSUER

CITY OFFICIALS

Evelyn George, Mayor	December 31, 2025
Mark Hallam, Council Member – First Ward	December 31, 2027
Melissa Dalton, Council Member – Second Ward	December 31, 2025
Stacy Simbro, Council Member – Third Ward	December 31, 2027
Vicki Wade, Council Member – Fourth Ward	December 31, 2025
Joel Mills, Council Member – At-Large	December 31, 2027
Randy Ervin, Council Member – At-Large	December 31, 2025

CITY ADMINISTRATION

Matt Muckler, City Administrator
Katrina Davis, City Clerk
Lisa Frasier, Finance Officer

BOND AND DISCLOSURE COUNSEL

DORSEY & WHITNEY, LLP
801 Grand Avenue, Suite 4100
Des Moines, IA 50309

UNDERWRITER

D.A. Davidson & Co.
515 East Locust Street, Suite 200
Des Moines, IA 50309
515.471.2700

GENERAL INFORMATION

The City of Newton (the "City"), the county seat of Jasper County, is located in central Iowa on Interstate 80, one of the busiest interstate highways in the United States, and is just 25 miles from the Des Moines metropolitan area and Interstate 35. The City was first organized in 1857 and covers an area of 11.1 square miles.

The City of Newton has operated under a Mayor-Council form of government with an appointed City Administrator since 1982. Policy-making and legislative authority are vested in the governing Council that consists of a mayor and six-member council. The City Council is responsible for adopting ordinances, policy resolutions, the annual budget and six-year Capital Improvements Program, appointing committees, and hiring the City Administrator, City Clerk, and City Attorney. The City Administrator is responsible for overseeing the day-to-day operations of the government and for appointing and supervising the City's department directors. The City Council is elected on a non-partisan basis to four-year staggered terms with three council members elected every two years. The Mayor is elected to a two-year term. Four of the council members are elected within their respective wards, and the Mayor and the two remaining council members are elected at-large.

The City provides a full range of services including police and fire protection; sanitation services; the construction and maintenance of roads, streets and infrastructure; inspection and licensing functions; maintenance of grounds and buildings; municipal airport; library; cemetery and parks and recreation activities. In addition to general government activities, the municipality owns and operates enterprises for a regional landfill, water pollution control facility, parking facilities, and golf course. Transportation facilities are provided by the Iowa Interstate Railroad and a network of paved county roads. Newton Municipal Airport provides both private and commercial charter air service. The Des Moines International Airport provides commercial air service to residents of Newton.

Educational services are provided to the community through the Newton Community School District that has a district population of 21,271 and estimated enrollment of 3,000. The District operates one high school, one alternative school, one middle school and four elementary schools. Continuing education opportunities are available through the Des Moines Area Community College Polytechnic Campus. The Newton Polytechnic Campus offers a wide selection of academic courses that lead to a two-year degree, as well as a unique partnership with business and industry in the area of employee training. The City has also formed a partnership with Buena Vista University, which allows students to obtain four-year degrees. Additional post-secondary education within commuting distance of the City is provided by Drake University and Grand View College, Des Moines; Central College, Pella; Grinnell College, Grinnell; Simpson College, Indianola; Iowa State University, Ames; Marshalltown Community College, Marshalltown; University of Iowa, Iowa City; and the University of Northern Iowa, Cedar Falls.

Population trends for the city, county and state over the past four decades are as follows:

	1990	2000	2010	2020
City of Newton	14,799	15,579	15,254	15,760
County of Jasper	34,795	37,213	36,842	37,813
State of Iowa	2,776,831	2,926,324	3,046,355	3,190,369

Source: U.S. Department of Commerce.

MEDIAN HOUSEHOLD INCOME

Newton had an estimated, median household income of $53,873, compared to $70,571 for the State of Iowa. The following table represents the distribution of household incomes for the City according to the 2018-2022 American Community Survey 5 year estimated table:

Household Income	# of Households	% of Households
Less than $10,000	255	3.91%
$10,000 to $14,999	276	4.23%
$15,000 to $24,999	530	8.12%
$25,000 to $34,999	664	10.17%
$35,000 to $49,999	1,301	19.93%
$50,000 to $74,999	1,482	22.71%
$75,000 to $99,999	706	10.82%
$100,000 to $149,999	785	12.03%
$150,000 to $199,999	377	5.78%
$200,000 or more	151	2.31%
TOTAL	6,527	100.00%

Source: U.S. Census Bureau

BUILDING PERMIT TREND (Calendar Year)

	2023	2022	2021	2020	2019
Single Family Homes					
No. of New Homes	12	2	14	10	17
Valuation	$4,162,435	$335,000	$3,814,624	$2,258,400	$3,346,900
Multiple Family Dwellings					
No. of New Buildings	0	1	0	1	1
Valuation	$0	$470,000	$0	$400,000	$460,000
Commercial/Industrial/Other					
No. of New Buildings	6	3	9	1	2
Valuation	9,335,000	$1,665,000	$5,632,141	$125,000	$232,000
Additions/Remodeling					
No. of Additions/Remodeling	120	129	112	67	78
Valuation	$24,874,875	$7,001,020	$9,076,997	$1,871,523	$7,727,655
Total Permits	138	135	135	79	98
Total Valuations	$38,372,310	$9,471,020	$18,523,762	$4,654,923	$11,766,555

Source: The City.

AGRICULTURE STATISTICS

Corn/Grain:	Jasper County	State of Iowa
Harvested acres	170,300	12,400,000
Yield per acre (bu/acre)	203.6	200.0
Production (1,000 bu.)	34,673	2,480,000
Soybeans:		
Harvested acres	141,500	10,030,000
Yield per acre (bu/acre)	60.1	58.5
Production (1,000 bu.)	8,504	586,755

Source: 2023 Iowa Agricultural Statistics Bulletin, USDA, National Agriculture Statistics Service.

TAXABLE RETAIL SALES TREND

Year Ended	**City of Newton**		
June 30	No. of Businesses	Retail Sales	Taxes Collected
2022	508	$246,065,320	$14,751,411
2021	520	248,852,576	14,894,256
2020	524	237,736,477	14,230,307
2019	526	251,792,301	15,057,484
2018	528	252,339,293	15,094,726

Source: Iowa Department of Revenue and Finance, Iowa Retail Sales and Use Tax Reports.

UNEMPLOYMENT STATISTICS

	2022	2021	2020	2019	2018
County of Jasper	3.0%	3.9%	5.2%	2.9%	2.7%
State of Iowa	2.7%	3.8%	5.2%	2.7%	2.6%

Source: Iowa Workforce Development website.

LARGER EMPLOYERS

Employer	Type of Business	Approximate Number of Employees
Newton Community School District	Education	477
Hy-Vee	Food Retailer	288
Walmart	Retail	263
Van Maanen Electric	Electric Company	202
MercyOne Newton	Hospital	199
Graphic Packaging	Industrial	175
Thombert	Industrial	165
Progress Industries	Service Industry	150
Adapt Health	Services	120
Cline Tool	Manufacturing	110
Rock Communications/Mittera	Commercial Printing	110
Vernon Company	Specialty Advertising	100

Source: The City.

Larger employers in the Des Moines metropolitan area include:

		Approx. No.
Wells Fargo & Co	Financial Services	13,500
Hy-Vee, Inc.	Retail Grocery	11,184
Principal	Financial Services	6,100
MercyOne	Healthcare	5,777
UnityPoint Health	Healthcare	5,492
Amazon	Data Center	4,100
Nationwide	Insurance	3,328
John Deere	Ag Machinery	3,300
Vermeer Corporation	Agriculture	3,200
JBS USA	Food Processing	2,300
Corteva Agriscience	Agribusiness	2,255
Pella Corporation	Home Construction	2,224

Source: The Greater Des Moines Partnership and company inquiries. The list is not to be construed as a complete profile.

LARGER TAXPAYERS BY VALUATION

Set forth in the following table are the persons or entities which represent larger taxpayers within the boundaries of the City, as provided by the Jasper County Auditor's office. No independent investigation has been made of and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the City. With the exception of the electric and natural gas providers (which is subject to an excise tax in accordance with Iowa Code chapter 437A), the City's tax levy is applicable to all of the properties included in the table, and thus taxes expected to be received by the City from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the tax levies of the other taxing entities which overlap the properties.

Taxpayer	January 1, 2022 Taxable Valuation for FY 2023/24 Collection
Iowa Speedway LLC	20,196,977
ILPT Newton Iowa LLC	12,913,932
Phoenix Newton Industrial Investors LLC	12,442,916
Interstate Power & Light Co.	7,140,073
Wal-Mart Real Estate Business	6,464,064
Wesley Retirement	5,618,527
Hy-Vee Inc.	4,806,976
Newton Village, INC	4,394,950
Vanmaanen Land LLC	4,028,794
GPI WG Acquisition Sub LLC	3,740,800
Top 10 Taxable Valuation Total:	$81,748,009
Top 10 as % of Total 2022 Taxable Valuation:	13.05%

Source: Jasper County.

TAX COLLECTION TREND (All Funds)

Valuation Year	Collection Year	Amount Levied	Amount Collected*	Percent Collected
2022	2023/24	$9,343,546	*In the process of collection.*	
2021	2022/23	8,650,936	$8,682,537	100.37%
2020	2021/22	8,326,784	8,637,713	103.73%
2019	2020/21	8,278,899	8,300,368	100.26%
2018	2019/20	7,682,105	7,598,920	98.92%

** Includes delinquent taxes, if any.*
Source: The City.

BREAKDOWN OF CITY TAX LEVY

Valuation Year:	2022	2021	2020	2019	2018
Collection Year:	2023/24	2022/23	2021/22	2020/21	2019/20
General	8.10000	8.10000	8.10000	8.10000	8.10000
Outside $8.10	0.87717	0.78389	0.71999	0.75481	0.69939
Debt Service	2.34608	2.29622	2.26284	2.22668	2.25249
Other	5.81675	5.95989	6.05717	6.05851	6.08812
Total Levy	17.14000	17.14000	17.14000	17.14000	17.14000
City Ag Land	3.00375	3.00375	3.00374	3.00375	3.00375

Source: Iowa Department of Management.

TAX RATE PER $1,000 OF TAXABLE VALUATION (Combined Levy for all Taxing Districts)

Valuation Year:	2022	2021	2020	2019	2018
Collection Year:	2023/24	2022/23	2021/22	2020/21	2019/20
City of Newton	17.14000	17.14000	17.14000	17.14000	17.14000
Jasper County	6.58326	7.08751	7.55742	7.84530	8.25697
County Assessor	0.23113	0.22743	0.23883	0.30697	0.40028
Ag. Extension	0.15908	0.16463	0.16794	0.17489	0.17674
Newton CSD	15.77776	15.78504	15.79199	15.79594	15.79274
Des Moines Area	0.74410	0.69448	0.67789	0.63533	0.65249
State (Bruc./T.B.)	0.00180	0.00240	0.00260	0.00270	0.00280
Newton Resident:	40.63713	41.10149	41.57667	41.90113	42.42202

Source: Iowa Department of Management.

CURRENT FUND BALANCES (as of January 31, 2024)

Landfill Post Closure	$6,319,219
Water Pollution Control	4,102,417
Landfill	3,929,419
2023 A Bonds	3,150,538
ARPA Fund	1,756,946
General	1,568,465
Road Use	1,535,676
Water Fund	955,669
Employee Benefits	741,602
Debt	684,388
Self-Funded Insurance	496,409
2023 Park Bonds	495,392
Storm Water	457,256
North Central TIF	442,009
Perpetual Care	329,750
East Mart TIF	269,062
1st Ave E TIF	240,770
Maytag	233,320
Speedway/Prairie Fire TIF	194,008

Continued on next column…

Golf	$154,257
Hotel/Motel Tax	138,966
Housing Initiative	129,740
TIF LMI Fund	122,928
Tort Liability	107,948
Hwy 14 S TIF	84,101
Memorial Gardens Perpetual C	50,080
City Garage	37,811
2019 Bonds	34,871
2020 A & B Bonds	31,857
Cardinal Ridge TIF	26,919
Central Business District	19,434
Golf Clubhouse	18,720
2017C Bonds	13,490
McCann Urban Renewal	6,127
2022 A & B Bonds	(171,626)
Fairmeadows N TIF	(312,013)
Capital	(363,727)
TOTAL:	$28,032,197

Source: The City.

VALUATION BY PROPERTY CLASSIFICATION

The following table presents the 100% Assessed and Taxable Valuations of the City by property classification as January 1, 2022 and January 1, 2023 for collection in Fiscal Year 2023/24 and 2024/25.

	As of January 1, 2022 (for 2023/24 Collection)		As of January 1, 2023* (for 2024/25 Collection)	
	100% Actual Valuation	Taxable Valuation (With Rollback)	100% Actual Valuation	Taxable Valuation (With Rollback)
Residential	$789,051,724	$416,549,510	$915,313,079	$415,409,230
Commercial	$116,673,815	$83,847,698	$142,037,699	$103,141,931
Industrial	$26,149,722	$21,405,838	$27,286,657	$22,197,439
Multiresidential	$0	$0	$0	$0
Railroads	$475,590	$425,489	$485,205	$481,347
Utilities w/o Gas & Electric	$0	$0	$0	$0
Other	$0	$0	$0	$0
Gross Valuation	$932,350,851	$522,228,535	$1,085,122,640	$541,229,947
Less: Military Exemption	($1,070,456)	($1,070,456)	($5,505,250)	($5,505,250)
Net Valuation	$931,280,395	$521,158,079	$1,079,617,390	$535,724,697
TIF Increment	$95,759,601	$95,759,601	$129,373,775	$107,657,159
Taxed Separately				
Ag. Land	$2,338,460	$2,143,033	$3,134,690	$2,251,865
Ag. Buildings	$62,290	$57,084	$78,780	$56,593
Gas & Electric	$63,367,453	$9,612,837	$68,212,427	$9,456,483

Source: Iowa Department of Management.
TIF used to compute debt service levies and constitutional debt limit.
**Subject to final certification July 1, 2024.*

VALUATION TREND

Valuation Year	Payable Fiscal Year	100% Actual Valuation	Taxable Valuation (With Rollback)	Taxable Increment Valuation (TIF)	Total Taxable Valuation
2023*	2024/25	$1,280,417,062	$545,181,180	$107,657,159	$652,838,339
2022	2023/24	$1,092,808,199	$530,770,916	$95,759,601	$626,530,517
2021	2022/23	$999,673,572	$491,160,425	$90,694,235	$581,854,660
2020	2021/22	$924,588,012	$473,085,445	$84,594,768	$557,680,213
2019	2020/21	$919,354,430	$472,107,780	$73,179,022	$545,286,802
2018	2019/20	$836,191,397	$437,547,936	$70,756,610	$508,304,546

The 100% actual valuations, before rollback and after reduction of military exemption, include ag land and buildings, TIF increment, and gas and electric utilities and are used for calculating debt capacity. The taxable valuations, with the rollback and after the reduction of military exemption, include gas and electric utilities, exclude ag land and buildings and exclude taxable TIF increment value, which is shown separately. Iowa cities certify operating levies against taxable value excluding TIF increment. However, debt service levies are certified against taxable value including TIF increment.
Source: Iowa Department of Management.
**Subject to final certification July 1, 2024.*

DEBT LIMIT CALCULATION

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by constitutional debt limit which is an amount equal to 5% of the value of taxable property within its limits as ascertained by the last state and county tax lists. The Issuer's debt limit, based upon 2022 property valuations (payable FY 2023-24), is illustrated below:

Total Actual Market Value, 2022	$1,093,878,655
Less: Military Exemption	(1,070,456)
Actual Value for Debt Limit Calculation:	$1,092,808,199
	x 5%
Legal Debt Limit (A)	$54,640,410
Debt Applicable to Limit:	
Total Bonds/Notes Subject to Debt Limit (B)	$34,957,000
TIF Rebate Obligation (Total Development Agreements)	386,819
Iowa Workforce Development Loan Guarantee [1]	354,147
	35,697,966
Legal Debt Limit Available (A - B)	$18,942,444
Percentage of Debt Limit Available	34.67%

1) City has guaranteed a Workforce Housing Loan through the Iowa Finance Authority ("IFA"). The total loan amount of $450,000 has been drawn with $354,147 currently outstanding. While the developer repays the debt, it is a general obligation of the City (IFA and the City execute the loan and assign interest to an outside lender and developer, respectively).

**Preliminary subject to change*

GENERAL OBLIGATION DEBT

General Obligation Debt Paid by Taxes and Tax Increment

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding as of April 17, 2024
6/2015A	$4,790,000	Various Improvements Urban Renewal Projects & Refunding (Taxable)	6/2025	$1,200,000
6/2015B	4,705,000	Various Improvements & Urban Renewal Projects	6/2026	1,480,000
8/2017A	1,448,000	Various Improvements & Urban Renewal Projects	6/2028	1,028,000
8/2017B	1,626,000	Various Improvements & Urban Renewal Projects	6/2028	1,224,000
12/2017C	2,388,000	Various Improvements & Urban Renewal Projects	6/2032	1,660,000
4/2019A	4,310,000	Various Improvements & Urban Renewal Projects	6/2038	3,700,000
4/2019B	3,095,000	Various Improvements & Urban Renewal Projects (Taxable)	6/2034	3,095,000
11/2019C	1,995,000	Various Improvements & Urban Renewal Projects (Taxable)	6/2033	1,680,000
4/2020A	2,340,000	Various Improvements & Urban Renewal Projects	6/2033	2,340,000
4/2020B	1,230,000	Various Improvements & Urban Renewal Projects (Taxable)	6/2033	1,230,000
10/2020C	5,745,000	Current Refunding 2012 and 2014B	6/2025	2,395,000
10/2020D	1,530,000	Various Improvements/Urban Renewal Projects/Refunding 2014A (Taxable)	6/2040	435,000
4/2021A	2,740,000	Various Improvements & Urban Renewal Projects	6/2040	2,740,000
4/2021B	430,000	Various Improvements (Taxable)	6/2040	430,000
4/2022A	1,670,000	General Obligation Corporate Purpose Bonds	6/2041	1,670,000
4/2022B	385,000	Taxable General Obligation Corporate Purpose Bonds	6/2041	385,000
4/2023	4,760,000	General Obligation Corporate Purpose	6/2042	4,760,000
3/2024A	3,505,000	General Obligation Corporate Purpose	6/2043	3,505,000*
			Total:	$34,957,000

**Preliminary, subject to change.*

Annual Fiscal Year G.O. Debt Service Payments Paid by Tax and Tax Increment

	Outstanding G.O. Debt			Series 2024A*			Total
Fiscal Year	Principal	Interest	P+I	Principal	Interest	P+I	P+I
FY 2023-24	3,356,000	$988,626	$4,344,626				$4,344,626
FY 2024-25	3,420,000	$888,541	$4,308,541	$180,000	$217,602	$397,602	4,706,143
FY 2025-26	1,911,000	$802,857	$2,713,857	120,000	166,250	286,250	3,000,107
FY 2026-27	2,081,000	$750,784	$2,831,784	125,000	160,250	285,250	3,117,034
FY 2027-28	2,149,000	$693,664	$2,842,664	130,000	154,000	284,000	3,126,664
FY 2028-29	1,620,000	$633,274	$2,253,274	135,000	147,500	282,500	2,535,774
FY 2029-30	1,706,000	$584,444	$2,290,444	145,000	140,750	285,750	2,576,194
FY 2030-31	1,774,000	$527,408	$2,301,408	150,000	133,500	283,500	2,584,908
FY 2031-32	1,830,000	$467,284	$2,297,284	160,000	126,000	286,000	2,583,284
FY 2032-33	1,660,000	$407,617	$2,067,617	165,000	118,000	283,000	2,350,617
FY 2033-34	1,615,000	$353,020	$1,968,020	175,000	109,750	284,750	2,252,770
FY 2034-35	1,295,000	$297,140	$1,592,140	185,000	101,000	286,000	1,878,140
FY 2035-36	1,335,000	$252,582	$1,587,582	195,000	91,750	286,750	1,874,332
FY 2036-37	1,390,000	$206,474	$1,596,474	200,000	82,000	282,000	1,878,474
FY 2037-38	1,435,000	$158,496	$1,593,496	210,000	72,000	282,000	1,875,496
FY 2038-39	1,080,000	$106,841	$1,186,841	220,000	61,500	281,500	1,468,341
FY 2039-40	825,000	$68,821	$893,821	235,000	50,500	285,500	1,179,321
FY 2040-41	550,000	$38,800	$588,800	245,000	38,750	283,750	872,550
FY 2041-42	420,000	$16,800	$436,800	260,000	26,500	286,500	723,300
FY 2042-43				270,000	13,500	283,500	283,500
Total	$31,452,000	$8,243,473	$39,695,473	$3,505,000	$2,011,102	$5,516,102	$45,211,575

**Preliminary, subject to change.*

OTHER CITY DEBT

Tax Increment Revenue Debt/Obligations: The City has entered into various development agreements relating to urban renewal project as follows:

Date of Issue	Original Amount	Purpose	Amount Obligated as of April 17, 2024
Various	Various	Urban Renewal Development Agreements	$15,497,293

Sewer Revenue Debt: The City has revenue debt payable solely from net revenues of the sewer enterprise fund as follows:

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding as of April 17, 2024
4/2007	$2,722,000	Improvements (SRF Loan)	6/2027	$648,000
1/2010	548,000	Improvements (SRF Loan)	6/2030	199,000
4/2021C	4,840,000	Improvements	6/2041	4,840,000
			Total:	$5,687,000

Road Use Tax Revenue Debt: The City has revenue debt payable solely from Road Use Tax revenues as follows:

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding as of April 17, 2024
4/2021D	$1,990,000	Street Improvements	6/2033	$1,450,000
3/2024B	$1,260,000	Capital Improvement Projects	6/2033	$1,260,000*
			Total:	$2,710,000

**Preliminary, subject to change.*

OTHER OBLIGATIONS

From time to time the City, pursuant to Section 403.9 of the Iowa Code and the Issuer's urban renewal plans, has entered into Development Agreements which contain payment obligations from the Issuer to an external party. The Issuer's payment requirements under these contracts are not structured as general liabilities of the Issuer, but rather are exclusively secured by and payable from a pledge of the City's incremental property tax revenues (TIF) to be derived from the taxable properties (or some subset thereof) contained within an urban renewal area of the Issuer pursuant to Section 403.19 of the Iowa Code. The City's payment obligations under these contracts are routinely contingent upon development or redevelopment performance requirements of the external party and are typically made subject to annual appropriation rights by the City Council. TIF Payments under these contracts are typically due and owing semi-annually on December 1 and June 1 of each fiscal year of the City.

The following table contains information on the City's more significant Development Agreements, each subject to annual appropriation by the City:

Third Party Agreement Name	Agreement Date	Maximum Amount Outstanding	Last Payment Date
Hotel Maytag	2017	$326,617	2034
McCann Housing Partners	2019	$499,160	2033
LeavenWealth Capital, LLC[1]	2018, reassigned 2022	$401,000	2031
Circle Development	2020, amended 2021	$13,523,420	2044
Van Maanen Electric	2021	$400,006	2027
Theisen Real Estate, LLC	2022	$200,531	2028

[1]*Original agreement was with Lion Development Group in 2018 until being reassigned to LeavenWealth Capital, LLC in 2022.*

INDIRECT GENERAL OBLIGATION DEBT

	January 2022		G.O. Debt as of	Allocable to City	
Taxing District [1]	Actual Valuation	Taxable Valuation	(as of March 2024)[2]	Percent	Amount
Jasper County	$3,473,210,622	$2,185,992,591	$13,330,000	28.66%	$3,820,531
Newton CSD	$1,728,973,248	$1,043,168,885	19,115,000	60.06%	11,480,529
Des Moines Area CC [3]	$101,089,225,225	$62,389,305,642	30,965,000	1.00%	310,959
			City's Share of Indirect Debt:		$15,612,019

[1] *Only political subdivisions with outstanding general obligation debts are included. The entire county, school district, or community college may not be within the boundaries of the City.*

[2] *Outstanding General obligation debt is as reported in the most recent available audited financial statements or final official statement available on EMMA if more recent than the most recent available audited financial statements.*

[3] *Industrial New Jobs Training Certificates are NOT included.*

Source: Audited financial statements, EMMA

DEBT RATIOS

		Debt as a Percentage of		
	G.O. Debt	2022 Actual Market Value of $1,092,808,199	2022 Taxable Value of $626,530,517	Debt per Capita (15,760)
Total Direct General Obligation Debt*	$34,957,000	3.20%	5.58%	$2,218
City's Share of Indirect Debt	$15,612,019	1.43%	2.49%	$991
Total Direct and Indirect Debt	$50,569,019	4.63%	8.07%	$3,209

**Preliminary, subject to change.*

APPENDIX B

FORM OF BOND COUNSEL OPINION

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX D

AUDITED FINANCIAL STATEMENTS OF THE ISSUER

The financial statements are prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than U.S. generally accepted accounting principles.

APPENDIX E

ANNUAL FINANCIAL REPORT OF THE ISSUER

The following is an unaudited report that has been filed with the State of Iowa Department of Management.

APPENDIX F

BOOK-ENTRY SYSTEM

The information in this Appendix concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC. Neither the Underwriter nor the Issuer take responsibility for the accuracy or completeness thereof, or for any material changes in such information subsequent to the date hereof, or for any information provided at the web sites referenced below. Beneficial Owners should confirm the following with DTC or the Direct Participants (as hereinafter defined). So long as Cede & Co. is the Registered Owner of the Bonds, as nominee of DTC, references in the Official Statement to the Bondowners or Registered Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds.

Book-Entry System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer does not take any responsibility for the accuracy thereof.

APPENDIX G

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

City of Newton Council Report

Item: Resolution on Taking Additional Action on Proposal to Enter into a Road Use Tax Revenue Loan Agreement and Authorizing the Use of a Preliminary Official Statement in Connection Therewith **Summary:** Resolution taking additional action on proposal to enter into a Road Use Tax Revenue Loan Agreement and authorizing the use of a preliminary official statement in connection therewith **Financial Impact:** Road Use Tax Revenue Loan Agreement not to exceed $1,400,000 is to be paid solely with future Road Use Tax Revenues	**Report Number:** 2024-198 **Date:** March 4, 2024 **Lead Department:** Administration **Recommendation:** Approve

Background:
It has been proposed to use a Road Use Tax Revenue bond to pay for street projects that are needed throughout the community. This bond would be paid back solely with future Road Use Tax revenues and includes funding for the following projects:

- PCC patching – various streets $ 810,000
- S 8 Ave Mill & Overlay $ 225,000
- W 8 St N Bridge Approach $ 165,000

The City Council hereby determines to enter into the Loan Agreement in the future and to issue the Bonds 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.

The City Administrator and Finance Officer are 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 Preliminary Official Statement 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.

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 Administrator 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.

Recommendation:
Staff recommends approval of the attached Resolution taking additional action in regards to the 2024 Road Use Tax Revenue Bonds and the use of the preliminary official statement.

Matt Muckler, City Administrator

MINUTES FOR HEARING AND ADDITIONAL ACTION ON ENTERING INTO A LOAN AGREEMENT AND TO AUTHORIZE PRELIMINARY OFFICIAL STATEMENT FOR SALE OF BONDS

504612-65 (Road Use Tax)

Newton, Iowa

March 4, 2024

The City Council of the City of Newton, Iowa, met on March 4, 2024, at 6:00 p.m., at the City Hall Council Chambers, Newton, Iowa. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: ____

Absent: ____.

This being the time and place specified for taking action on the proposal to enter into a Road Use Tax Revenue Loan Agreement in a principal amount not to exceed $1,400,000, the City Clerk announced that no written objections had been placed on file. 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 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.

• • • • •

At the conclusion of the meeting, and upon motion and vote, the City Council adjourned.

____
Mayor

Attest:

____
City Clerk

RESOLUTION NO. 2024-______

Resolution taking additional action on proposal to enter into a Road Use Tax Revenue Loan Agreement and authorizing the use of a preliminary official statement in connection therewith

WHEREAS, pursuant to the provisions of Section 384.24A of the Code of Iowa, the City of Newton (the "City"), in Jasper County, State of Iowa, heretofore proposed to enter into a Road Use Tax Revenue Loan Agreement (the "Loan Agreement") payable solely and only from future road use tax revenues and to borrow money thereunder in a principal amount not to exceed $1,400,000 for the purpose of paying the costs, to that extent, of undertaking improvements to city streets and bridges, and has published notice of the proposed action and has held a hearing thereon on March 4, 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 Road Use Tax Revenue Bonds, Series 2024B (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 D.A. Davidson & Co., Des Moines, Iowa (the "Underwriter") as the underwriter of the issuance of the Bonds;

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

Section 1. The City Council hereby determines to enter into the Loan Agreement in the future and to issue the Bonds 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 Administrator and Finance Officer are 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 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 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 Administrator 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 4. Further action with respect to the Bonds is hereby adjourned to the City Council meeting scheduled for March 18, 2024.

Section 5. All resolutions or parts of resolutions 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 March 4, 2024.

____

Mayor

Attest:

____

City Clerk

ATTESTATION CERTIFICATE

STATE OF IOWA
COUNTY OF JASPER SS:
CITY OF NEWTON

I, the undersigned, City Clerk of the City of Newton, do hereby certify that attached hereto is a true and correct copy of the proceedings of the City Council relating to a public hearing and additional action on the proposal to enter into a certain Loan Agreement and to issue Road Use Tax Revenue Bonds, Series 2024B in evidence of the City's obligation under the Loan Agreement and the approval of a preliminary official statement, as referred to herein.

WITNESS MY HAND this ________ day of __________________, 2024.

____
City Clerk

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED MARCH [__,] 2024

NEW ISSUE - DTC BOOK ENTRY ONLY NON-RATED

In the opinion of Dorsey & Whitney LLP, Bond Counsel, according to present laws, rulings and decisions and assuming the accuracy of certain representations and compliance with certain covenants, the interest on the Bonds (i) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code. Interest on the Bonds may, however, be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code). In the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX EXEMPTION AND RELATED TAX MATTERS" herein.

$1,260,000*
City of Newton, Iowa
Road Use Tax Revenue Bonds, Series 2024B

Dated Date: Date of Delivery **Due**: As shown on inside cover

The $1,260,000* Road Use Tax Revenue Bonds, Series 2024B (the "Bonds") are being issued in fully registered form in denominations of $5,000 or any integral multiple thereof, pursuant to the provisions of Chapter 384 of the Code of Iowa, 2023, as amended (the "Act"), Chapter 312 of the Code of Iowa, 2023, as amended (the "Road Use Tax Act") and a resolution authorizing the issuance of the Bonds (the "Series 2024B Resolution") expected to be adopted by the City of Newton, Iowa (the "Issuer" or the "City") on April 1, 2024*, which supplements the Outstanding Resolution (as defined herein). The Depository Trust Company, New York, New York ("DTC") will act as the securities depository for the Bonds and its nominee, Cede & Co., will be the registered owner of the Bonds. Individual purchases of the Bonds will be recorded on a book-entry only system operated by DTC. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the Bondholder, the principal of, premium, if any, and interest on the Bonds will be paid by BOKF, N.A., Lincoln, Nebraska, as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Bonds. See "APPENDIX E – BOOK-ENTRY SYSTEM" herein.

The Bonds, the Outstanding Bonds and any Parity Obligations (each as defined herein) are not general obligations of the Issuer, but are payable solely and only from the Tax Revenues, the City Road Use Tax Revenue Fund and the Sinking Fund (each as defined herein). THE BONDS AND THE OUTSTANDING BONDS SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR CHARGE AGAINST ITS GENERAL CREDIT OR GENERAL FUNDS. NEITHER THE FAITH AND CREDIT OF THE ISSUER, NOR THE STATE OF IOWA (THE "STATE"), NOR THE GENERAL TAXING POWER OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR THE OUTSTANDING BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" herein.

The Bonds will bear interest from their dated date, payable semiannually on each June 1 and December 1, commencing December 1, 2024*. The Bonds are subject to mandatory sinking fund redemption by the Issuer prior to their stated maturities in the manner and at the time described herein. All of the Bonds then outstanding are subject to optional redemption at the option of the Issuer, as a whole or in part, from any source of available funds, on June 1, 2031*, or on any date thereafter at a redemption price equal to the principal amount of the Bonds, together with accrued interest to the date fixed for redemption, without premium. See "THE BONDS – Redemption" herein.

The Bonds are being issued by the Issuer to evidence the Issuer's obligation under a certain loan agreement (the "Loan Agreement") for the purpose of paying the cost, to that extent, of (a) undertaking improvements to city streets and bridges; and (b) paying certain costs of issuance related to the Bonds. The Bonds are issued pursuant to and in strict compliance with the provisions of the Act, the Road Use Tax Act and all other laws amendatory thereof and supplemental thereto, and in conformity with the Series 2024B Resolution, which authorizes and approves the Loan Agreement and provides for the issuance and secures the payment of the Bonds.

The Bonds are being offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to receipt of an opinion as to legality, validity and tax exemption by Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel. Dorsey & Whitney LLP is also serving as Disclosure Counsel to the Issuer in connection with the issuance of the Bonds. It is expected that the Bonds in the definitive form will be available for delivery through the facilities of DTC on or about April 17, 2024.*

D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

The Date of this Official Statement is March __, 2024.

* Preliminary, subject to change.

$1,260,000*
City of Newton, Iowa
Road Use Tax Revenue Bonds, Series 2024B

MATURITY SCHEDULE

Due	Amount *	Rate *	Yield *	Cusip Num.**	Due	Amount *	Rate *	Yield*	Cusip Num.**
June 1, 2025	$ 95,000				June 1, 2030	$150,000			
June 1, 2026	$120,000				June 1, 2031	$155,000			
June 1, 2027	$130,000				June 1, 2032	$165,000			
June 1, 2028	$135,000				June 1, 2033	$170,000			
June 1, 2029	$140,000								

$,000* ___%* Term Bond due June 1, 20__, Yield ____%*, CUSIP** __________

No dealer, broker, salesperson or any other person has been authorized to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of any offer to buy any of the securities offered hereby in any state to any persons to whom it is unlawful to make such offer in such state. Except where otherwise indicated, this Official Statement speaks as of the date hereof. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The information set forth herein has been obtained from the Issuer and from other sources that are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

No representation is made regarding whether the Bonds constitute legal investments under the laws of any state for banks, savings banks, savings and loan associations, life insurance companies, and other institutions organized in such state, or fiduciaries subject to the laws of such state.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATIONS OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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* Preliminary, subject to change.
** CUSIP numbers shown above have been assigned by a separate organization not affiliated with the Issuer. The Issuer has not selected nor is responsible for selecting the CUSIP numbers assigned to the Bonds nor do they make any representation as to the correctness of such CUSIP numbers on the Bonds or as indicated above.

THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES ATTACHED HERETO, CONTAINS STATEMENTS WHICH SHOULD BE CONSIDERED "FORWARD-LOOKING STATEMENTS," MEANING THEY REFER TO POSSIBLE FUTURE EVENTS OR CONDITIONS. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE WORDS SUCH AS "ANTICIPATED," "PLAN," "EXPECT," "PROJECTED," "ESTIMATE," "BUDGET," "PRO FORMA," "FORECAST," "INTEND," OR OTHER WORDS OF SIMILAR IMPORT. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO DIFFER FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE ISSUER DOES NOT EXPECT OR INTEND TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

In connection with the issuance of the Bonds, the Issuer will enter into a Continuing Disclosure Certificate. See "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE."

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OFFICIAL STATEMENT

$1,260,000*
City of Newton, Iowa
Road Use Tax Revenue Bonds, Series 2024B

INTRODUCTION

The purpose of this Official Statement, including the cover page and the appendices hereto (the "Official Statement"), is to set forth certain information in conjunction with the sale of $1,260,000* Road Use Tax Revenue Bonds, Series 2024B (the "Bonds") of the City of Newton, Iowa (the "Issuer" or the "City"). This Introduction is not a summary of this Official Statement, but is only a brief description of the Bonds and certain other matters. Such description is qualified by reference to the entire Official Statement and the documents summarized or described herein. This Official Statement should be reviewed in its entirety. The offering of the Bonds to potential investors is made only by means of the entire Official Statement, including the appendices attached hereto. All statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Copies of statutes, resolutions, ordinances, reports or other documents referred to herein are available, upon request, from the Issuer.

The Bonds are being issued pursuant to the provisions of Chapter 384 of the Code of Iowa, 2023, as amended (the "Act"), Chapter 312 of the Code of Iowa, 2023, as amended (the "Road Use Tax Act") and a resolution authorizing the issuance of the Bonds (the "Series 2024B Resolution") expected to be adopted by the City of Newton, Iowa (the "Issuer" or the "City") on April 1, 2024*, which supplements the Outstanding Resolution (as defined herein and, together with the Series 2024B Resolution, the "Resolution"), to evidence the obligations of the Issuer under a loan agreement (the "Loan Agreement") between the Issuer and the Underwriter (as defined herein). Under the Road Use Tax Act, certain revenues of the State of Iowa (the "State") and any other funds that the Legislature might appropriate, are collected into the Road Use Tax Fund (the "Road Use Tax Fund") to be allocated as described herein. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" herein.

The Bonds, the Outstanding Bonds and any additional obligations as may be hereafter issued and outstanding from time to time ranking on a parity with the Bonds and the Outstanding Bonds under the conditions set forth in the Resolution (the "Parity Obligations") are not general obligations of the Issuer, but are payable solely and only from the Road Use Tax Fund revenues received by the Issuer (the "Tax Revenues"), the City Road Use Tax Revenue Fund and the Sinking Fund (each as defined herein). THE BONDS AND THE OUTSTANDING BONDS (AS DEFINED HEREIN) SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR CHARGE AGAINST ITS GENERAL CREDIT OR GENERAL FUNDS. NEITHER THE FAITH AND CREDIT OF THE ISSUER, NOR THE STATE, NOR THE GENERAL TAXING POWER OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR THE OUTSTANDING BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" herein.

The Bonds are being issued for the purpose of paying the cost, to that extent, of (a) undertaking improvements to city streets and bridges (the "Projects"); and (b) paying certain costs of issuance related to the Bonds. See "PLAN OF FINANCING" and "SOURCES AND USES OF FUNDS" herein.

The Bonds are issued on a parity basis with the Issuer's Road Use Tax Revenue Bonds, Series 2021D, dated April 21, 2021 (the "Outstanding Bonds"), issued pursuant to a resolution adopted by the Issuer (the "Outstanding Bond Resolution") a portion of which remains outstanding. The Bonds are on parity with the Outstanding Bonds, and neither the Bonds nor the Outstanding Bonds has priority over the other with respect to application of the Tax Revenues.

On or about April 17, 2024, the Issuer anticipates issuing General Obligation Corporate Purpose Bonds, Series 2024A (the "Anticipated Bonds"), in the anticipated amount of $3,505,000. There can be no assurance if and when the Anticipated Bonds will be issued and, if issued, in what final principal amounts. Not issuing the Anticipated Bonds will cause changes to certain schedules listed in "APPENDIX A – INFORMATION ABOUT THE ISSUER". NONE OF THE ANTICIPATED BONDS ARE BEING OFFERED PURSUANT TO THIS OFFICIAL STATEMENT.

THE ISSUER

The information contained in this section and in "APPENDIX A – GENERAL INFORMATION ABOUT THE ISSUER" hereto is intended solely to provide a general description of the Issuer. The Bonds are not general obligations of the Issuer and neither the full faith and credit nor the taxing power of the Issuer is pledged to the payment of principal and interest on the Bonds.

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* Preliminary, subject to change.

The Issuer, with a 2020 U.S. Census population of 15,760, and a current U.S. Census population estimate of 15,688, comprises approximately 11.34 square miles. The Issuer operates under a statutory form of government consisting of a six-member City Council, of which the Mayor is not a voting member. Additional information concerning the Issuer is included in "APPENDIX A – GENERAL INFORMATION ABOUT THE ISSUER" hereto.

THE BONDS

General

The Bonds, the Outstanding Bonds and any Parity Obligations are not general obligations of the Issuer but are payable solely and only from the Tax Revenues, the City Road Use Tax Revenue Fund and the Sinking Fund. In and by the Resolution, the City Council has covenanted to appropriate to its road use tax fund (the "City Road Use Tax Revenue Fund"), in each year so long as the Bonds are outstanding, a sufficient amount of the Tax Revenues to pay interest on and principal of the Bonds as such payments become due, and the Issuer has pledged the City Road Use Tax Revenue Fund for the full and prompt payment of the principal of and interest on the Bonds. Under no circumstances shall the Issuer be in any manner liable by reason of the failure of the said Tax Revenues to be sufficient for the payment of the Bonds and the interest thereon. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" herein.

The Bonds will be issued in fully registered form only, without coupons. The Bonds will be initially registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository of the Bonds. Interest on and principal of the Bonds are payable in lawful money of the United States of America.

The Bonds are dated as of the date of their delivery, will mature on June 1 in the years and in the amounts set forth on the inside cover page hereof, and will bear interest at the rates to be set forth on the inside cover page hereof. Interest on the Bonds is payable semiannually on June 1 and December 1 in each year, beginning on December 1, 2024*, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the interest payment date, to the addresses appearing on the registration books maintained by the Registrar or such other address as is furnished to the Registrar in writing by a registered owner. The Bonds are issuable in denominations of $5,000 or any integral multiple thereof.

Redemption

Optional Redemption. The City reserves the right to optionally prepay part or all of the principal of the Bonds maturing after June 1, 2031* prior to and in any order of maturity on said date or on any date thereafter upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of $5,000.

Mandatory Sinking Fund Redemption. The Bonds identified below are subject to mandatory redemption (by lot, as selected by the Registrar) on June 1 in each of the years set forth below at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date in the following principal amounts:

Term Bond Maturing June 1, 20__

Date	Amount
June 1, 20__	$________
June 1, 20__ (maturity)	$________

Selection of Bonds for Redemption. If less than all of the Bonds of any like maturity are to be redeemed (other than mandatory sinking fund redemption), the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of $5,000.

Notice of Redemption. Prior to the redemption of any Bonds under the provisions of the Resolution, the Registrar shall give notice by electronic means not less than thirty (30) days prior to the redemption date to each registered owner thereof.

* Preliminary, subject to change.

BONDHOLDERS' RISKS

An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment.

Limited Obligation

The Bonds, the Outstanding Bonds and any Parity Obligations are not general obligations of the Issuer, but are payable solely and only from the Tax Revenues, the City Road Use Tax Revenue Fund and the Sinking Fund, each of which is pledged to the payment of the Bonds and the Outstanding Bonds. THE BONDS AND THE OUTSTANDING BONDS SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR CHARGE AGAINST ITS GENERAL CREDIT OR GENERAL FUNDS. NEITHER THE FAITH AND CREDIT OF THE ISSUER, NOR THE STATE, NOR THE GENERAL TAXING POWER OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR THE OUTSTANDING BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO.

Adequacy of Revenues

The payment of the principal of and premium, if any, and interest on the Bonds depends upon the receipt by the City of sufficient Tax Revenues. A number of factors could prevent the receipt of revenues, including, but not limited to, statutory changes in the method of allocation of the Road Use Tax Fund by the State, a general decline in the economy affecting tax receipts and/or revenues of the Road Use Tax Fund at the State, a decrease in taxes due to technology changes in motor vehicles or statutory changes in the method of assessment of road use taxes collected for deposit in the Road Use Tax Fund. This discussion of certain risk factors is not, and is not intended to be, all-inclusive or exhaustive.

Estimated Tax Receipts

Estimates of Tax Revenues available to pay the Bonds in the future presented herein are based on historical information provided to the Issuer from the Road Use Tax Fund, which estimates have not been independently reviewed by any third parties. Failure to receive Tax Revenues in the amount estimated would reduce the debt service coverage ratios described herein (see "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Historical Cash Flow and Debt Coverage"). If such estimates vary significantly from actual tax receipts in the future, that variance could prevent the Issuer from making timely payments of principal of and interest on the Bonds.

While the estimated Tax Revenues set forth herein are based upon information and assumptions that the Issuer believes to be reasonable, potential purchasers of the Bonds should recognize that such estimates are subject to changes resulting from a wide variety of economic and other conditions. Therefore, no assurance can be given that the Tax Revenues will be received in the annual or aggregate amount estimated. There may be material differences between the estimated receipts and actual payments of Tax Revenues to the Issuer.

Economic Conditions

Tax Revenues received in the Road Use Tax Fund are determined in large part by the taxable transactions surrounding the purchase and use of motor vehicles in the State. Changes in the economy of the State that would affect these taxable transactions, including a general slowdown in the State economy, reduction in demand for motor vehicles or motor fuels due to economic conditions or technological changes in fuel efficiency of motor vehicles, and reductions in the use of rental vehicles could materially alter the taxes and fees collected and deposited in the Road Use Tax Fund. Changes in the economy could be driven by factors including, but not limited to, strikes or other labor unrest, labor shortages resulting in industry slowdown, weather-related problems causing a decrease in the quantity or quality of agricultural products grown and resulting in a decrease in farm receipts, world economic factors that influence commodity prices or the general economy, reduction in demand for insurance products, and changes in demand for products from the State's manufacturing sector.

Legislative Revisions of the Road Use Tax Act

From time to time, the Legislature has appropriated Road Use Tax Fund revenues that would be deposited in the Road Use Tax Fund to activities prior to the allocation of such receipts to cities in the State, including the Issuer. There can be no assurance that the Legislature might not make similar prior appropriations in the future, and those appropriations could materially alter the security of the Bonds. In addition, there can be no assurance that the Legislature might not change the Allocation (defined herein) itself. Changes in the Road Use Tax Act do not require the consent of the Issuer or any other city or county in the State that is a recipient of the Road Use Tax Funds. Changes in the Road Use Tax Act do not require voter approval.

There are several different types of taxes that are collected and deposited in the Road Use Tax Fund, including gasoline and diesel fuel taxes, use fees from the purchase of motor vehicles, license and registration fees and rental car excise taxes. From time to time, the

Legislature has revised the level of tax or fee associated with each of these retail transactions. There can be no assurance that the Legislature might not do so again in the future. The Issuer cannot control the level of tax or fee associated with the Road Use Tax Fund. Legislative changes to the level of taxation or fee could materially alter the revenues available for allocation and credit to the City Road Use Tax Revenue Fund, which in turn could affect the security of the Bonds.

Allocation of Road Use Tax Revenues among Cities

Except as described in the following paragraph, the Road Use Tax Fund revenues available to cities are allocated to all cities in the State based upon the ratio of the population of each city in the State as determined by the latest federal census. There can be no assurance that the Legislature might not change this method of allocation of the Road Use Tax revenues allocated to cities in the future. There can be no assurance that the amount of Tax Revenues the Issuer receives will be sufficient to pay the principal of and interest on the Bonds when due.

Ongoing Compliance with Road Use Tax Act

The Road Use Tax Act requires a recipient of Road Use Tax Fund revenues, including the Issuer, to keep account of expenditures of all Road Use Tax Fund revenues received and the amounts spent from such receipts. Cities receiving Road Use Tax Fund revenues are required to make certain reports to the State Department of Transportation, including a detailed cost accounting of certain expenditures of such revenues received. Failure to comply with the accounting and reporting requirements could result in a delay of receipt of or forfeiture of certain Tax Revenues by the Issuer, which could result in the inability of the Issuer to pay the principal of and interest on the Bonds when due.

Additional Debt and Parity Obligations

The Resolution permits the Issuer to incur additional indebtedness under certain circumstances, including Parity Obligations that could have a lien on the Tax Revenues on a parity with the lien securing the Bonds and the Outstanding Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Additional Obligations and Parity Obligations" herein. Such additional debt could increase the Issuer's debt service and repayment requirement in a manner which would adversely affect debt service coverage on the Bonds.

Remedies of Bondholders

Pursuant to the Act, the sole remedy for a breach or default of a term of a revenue bond (such as the Bonds) is a proceeding in law or inequity by suit, action or mandamus to enforce or compel performance of the duties required by the Act and of the terms of the Resolution, or to obtain the appointment of a receiver to take possession of and operate the Utility and to perform the duties required by the Act and the terms of the Resolution.

Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, secondary marketing practices in connection with a particular Bond or Bonds issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Bonds.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE BONDS, IF ANY, COULD BE LIMITED.

Lack of Rating

No credit rating for the Bonds has been requested. As a general rule, unrated bonds are less liquid in the secondary market than rated bonds, and may bear interest at rates higher than bonds with credit ratings. There can be no assurance that the Bonds will be marketable in the secondary market.

The Issuer has not requested a rating from any nationally recognized rating agency. The Issuer could request a rating at a later date or time and, if said rating is applied, it could affect, positively or negatively, the market value of the Bonds. In addition, if a rating is secured at a later date, that rating could, thereafter, be increased or decreased based solely on the views of the rating agency. Any revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

Bankruptcy and Insolvency

The rights and remedies provided in the Resolution may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditor's rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State. The various opinions of counsel to be delivered with respect to the Bonds, the Loan Agreement and the Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the Issuer were to file a petition under chapter nine of the federal bankruptcy code, the owners of the Bonds could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the Issuer fails to comply with its covenants under the Resolution or fails to make payments on the Bonds, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Bonds.

Under sections 76.16 and 76.16A of the Code of Iowa, 2023, as amended (the "Iowa Code"), a city, county, or other political subdivision may become a debtor under chapter nine of the federal bankruptcy code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, *"debt"* means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to Chapter 28E of the Iowa Code, or other political subdivision.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "anticipated," "plan," "expect," "projected," "estimate," "budget," "pro forma," "forecast," "intend," and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and the actual results. These differences could be material and could impact the availability of funds of the Issuer to pay debt service when due on the Bonds.

Tax Matters, Bank Qualification and Loss of Tax Exemption

As discussed under the heading "TAX EXEMPTION AND RELATED TAX MATTERS" herein, the interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Bonds, as a result of acts or omissions of the Issuer in violation of its covenants in the Resolution. Should such an event of taxability occur, the Bonds would not be subject to a special redemption and would remain outstanding until maturity or until redeemed under the redemption provisions contained in the Bonds, and there is no provision for an adjustment of the interest rate on the Bonds.

The Issuer will designate the Bonds as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. However, the Issuer's failure to comply with such covenants could cause the Bonds not to be "qualified tax-exempt obligations" and banks and certain other financial institutions would not receive more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

It is possible that actions of the Issuer after the closing of the Bonds will alter the tax exempt status of the Bonds, and, in the extreme, remove the tax exempt status from the Bonds. In that instance, the Bonds are not subject to mandatory prepayment, and the interest rate on the Bonds does not increase or otherwise reset. A determination of taxability on the Bonds, after closing of the Bonds, could materially adversely affect the value and marketability of the Bonds.

DTC-Beneficial Owners

Beneficial Owners of the Bonds may experience some delay in the receipt of distributions of principal of and interest on the Bonds since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through indirect Participants. Neither the Issuer nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Bonds can be effected only through DTC Participants, indirect participants and certain banks, the ability of a Beneficial Owner to pledge the Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See "APPENDIX E – BOOK-ENTRY SYSTEM."

Proposed Federal Tax Legislation

From time to time, Presidential proposals, federal legislative committee proposals or legislative proposals are made that would, if enacted, alter or amend one or more of the federal tax matters described herein in certain respects or would adversely affect the market value of the Bonds. It cannot be predicted whether or in what forms any of such proposals that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Bonds. See "TAX EXEMPTION AND RELATED TAX MATTERS" herein.

Cybersecurity

The Issuer, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Issuer will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the Issuer's information systems could impact business operations and systems, and the costs of remedying any such damage could be significant.

The Issuer [does not maintain] [maintains] cybersecurity insurance coverage. [The Issuer cannot predict whether this coverage would be sufficient in the event of a cyber-incident.]

Pension and Other Post-Employment Benefits ("OPEB") Information

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer not covered by MFPRSI (defined herein) are required to participate in IPERS. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to IPERS. Contribution amounts are set by State statute. The IPERS Annual Comprehensive Financial Report for its fiscal year ended June 30, 2023 (the "IPERS ACFR"), indicates that as of June 30, 2023, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 89.70%, and the unfunded actuarial liability was approximately $4.707 billion. The IPERS ACFR identifies the IPERS Net Pension Liability at June 30, 2023, at approximately $4.514 billion (market value), while its net pension liability at June 30, 2022, was approximately $3.778 billion (market value). The IPERS ACFR is available on the IPERS website, or by contacting IPERS at 7401 Register Drive, Des Moines, IA 50321. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER" for additional information on IPERS.

Bond Counsel, Disclosure Counsel, the Underwriter and the Issuer undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor's website or links to other internet sites accessed through the IPERS website.

In fiscal year ended June 30, 2022, the Issuer's IPERS contribution totaled approximately $402,685. The Issuer is current in its obligations to IPERS.

Pursuant to Governmental Accounting Standards Board Statement No. 68, IPERS has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2022, at approximately $72,881, which is measured as of June 30, 2021. While the Issuer's contributions to IPERS are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the Issuer. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER" for additional information on pension and liabilities of the Issuer.

The Issuer also contributes to the Municipal Fire and Police Retirement System of Iowa ("MFPRSI"), which is a multiple-employer cost-sharing defined benefit pension plan for fire fighters and police officers, administered under Chapter 411 of the Iowa Code. MFPRSI plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to MFPRSI. Contribution amounts are set by State statute. The MFPRSI Annual Comprehensive Financial Report for its fiscal year ended June 30, 2023 (the "MFPRSI Report") indicates that as of June 30, 2023, the date of the most recent actuarial valuation for MFPRSI, the funded ratio of MFPRSI was 84.57%, and the unfunded actuarial liability was approximately $586.8 million. The MFPRSI Report identifies the MFPRSI Net Pension Liability at June 30, 2023, at approximately $626.2 million (market value), while its net pension liability at June 30, 2022, at approximately $561.6 million (market value). The MFPRSI Report is available on the

MFPRSI website. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER" for additional information on MFPRSI.

Bond Counsel, Disclosure Counsel, the Underwriter and the Issuer undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the MFPRSI discussed above or included on the MFPRSI website, including, but not limited to, updates of such information on the State Auditor's website or links to other internet sites accessed through the MFPRSI website.

In fiscal year ended June 30, 2022, the Issuer's MFPRSI contribution totaled approximately $956,249. The Issuer is current in its obligations to MFPRSI.

Pursuant to Governmental Accounting Standards Board Statement No. 68, MFPRSI has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2022, at approximately $2,474,205, which is measured as of June 30, 2021. While the Issuer's contributions to MFPRSI are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the Issuer. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER" for additional information on pension and liabilities of the Issuer.

The Issuer operates a single-employer health benefit plan which provides medical/prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under the Iowa Code, Chapter 509A.13. The Issuer currently finances the benefit on a pay-as-you-go basis. For the year ended June 30, 2022, the Issuer contributed $2,341,128 and plan members eligible for benefits contributed $132,824 to the plan. At June 30, 2022, no assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. Individuals who are employed by the Issuer and are eligible to participate in the group health plan are eligible to continue health care benefits upon retirement. Retirees under age 65 pay the same premium for the medical/prescription drug benefits as active employees, which results in an implicit rate subsidy. Retired participants must be age 55 or older at retirement, with the exception of special service participants who must be age 50 with 22 years of service. At June 30, 2022, 113 active employees and 7 inactive employees or beneficiaries were covered by the benefit terms. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER" for additional information on other post-employment benefits of the Issuer.

Risk of Audit

The Internal Revenue Service has an ongoing program to audit tax-exempt obligations to determine the legitimacy of the tax status of such obligations. No assurance can be given as to whether the Internal Revenue Service will commence an audit of the Bonds. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the appendices hereto.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

Description of the Road Use Tax Fund

The Road Use Tax Fund – The State. The Road Use Tax Fund in the State (the "Road Use Tax Fund") was created by the Legislature in 1954, codified as the Road Use Tax Act, and has been amended several times. The Road Use Tax Fund receives certain revenues of the State, including all net proceeds from the tax levied on registration of motor vehicles, all net proceeds of the motor vehicle fuel tax and license fees, all revenues derived from the excise tax imposed on rental vehicles, certain revenues derived from the use tax levied on motor vehicles (generally collected at the time a motor vehicle or accessory is purchased from a retailer) and any other funds that the Legislature might appropriate. Revenues are collected at the point of purchase by merchants and retailers in the State and paid to the State in a fashion similar to sales tax receipts. After the Prior Appropriations (defined herein) the remaining revenues in the Road Use Tax Fund are allocated by the Iowa Code in the following fashion (the "Allocation"):

- 47.5% of revenues to the State primary road fund;
- 24.5% to the secondary road fund of the counties in the State;
- 20% to the street construction fund of cities in the State; and
- 8% to the farm to market road fund.

Presented below is a summary of all revenues of the Road Use Tax Fund for the period indicated:

Fiscal Year	Annual Collection	Increase over Prior year Dollars	%
2023	$1,687,509,400	$8,376,673	0.50%
2022	1,679,132,727	67,806,581	4.21%
2021	1,611,326,146	58,279,354	3.75%
2020	1,553,046,792	66,120,317	4.45%
2019	1,486,926,475	61,995,786	4.35%

At various times since the Road Use Tax Fund was established, the Legislature has appropriated monies in the Road Use Tax Fund, prior to moving through the Allocation, for certain projects. Currently, before money is allocated pursuant to the Allocation, funds are carved out for certain projects including: highway and railroad grade crossing reconstruction, certain expenses associated with the creation of license plates, certain additional funds to the State primary road fund and to the State Department of Transportation for operating costs, contributions to the living roadway trust fund, additional compensation to the farm to market fund, odometer enforcement costs, the Revitalize Iowa's Sound Economy (RISE) fund for joint city/state street repairs, public transit support, traffic safety improvements, motorcycle education, trail acquisition and construction and county data processing equipment acquisition costs (collectively, the "Prior Appropriations"). Presented below is a summary of the Road Use Tax Fund revenues remaining after the Prior Appropriations:

Fiscal Year	Annual Collection	Increase over Prior year Dollars	%
2023	$1,555,603,432	$25,086,408	1.64%
2022	1,530,517,024	59,986,547	4.08%
2021	1,470,530,477	59,177,515	4.19%
2020	1,411,352,962	64,454,902	4.79%
2019	1,346,898,060	61,999,870	4.83%

The portion of the net revenues of the Road Use Tax Fund, after Prior Appropriations, allocated to cities is based on the most recent population census of the city as a percentage of the most recent total population census of the State.

Presented below is a summary of the portion of the Road Use Tax Fund revenues allocated to cities under the Iowa Code:

Fiscal Year	Annual Collection	Increase over Prior year Dollars	%
2023	$306,728,244	$ 624,839	0.20%
2022	306,103,405	11,997,309	4.08%
2021	294,106,095	11,835,503	4.19%
2020	282,270,592	12,890,980	4.79%
2019	269,379,612	12,399,974	4.83%

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Presented below is a summary by month of the Road Use Tax Fund revenues, the revenues remaining after the Prior Appropriations and the revenues allocated to cities:

To be Allocated

Fiscal Year	2019		2020		2021		2022		2023	
Collection Month	Rev's	Change	Rev's	Change	Rev's	Change	Rev's	Change	Rev's	Change
July	160,487,982	23.75%	170,680,065	6.35%	138,464,112	-18.88%	129,298,027	-6.62%	128,298,027	-0.77%
August	187,278,669	10.81%	185,120,422	-1.15%	183,288,621	-0.99%	226,261,068	23.45%	211,598,159	-6.48%
September	120,230,469	3.13%	163,547,819	36.03%	115,531,334	-29.36%	151,546,594	31.17%	159,310,204	5.12%
October	146,628,788	-2.60%	144,599,326	-1.38%	162,192,195	12.17%	119,855,614	-26.10%	149,324,756	24.59%
November	147,695,057	11.94%	106,003,431	-28.23%	159,457,734	50.43%	136,659,326	-14.30%	160,893,516	17.73%
December	144,554,511	28.13%	177,842,764	23.03%	152,371,979	-14.32%	156,165,836	2.49%	140,479,119	-10.04%
January	142,829,350	-22.17%	162,674,540	13.89%	116,759,771	-28.22%	151,588,809	29.83%	159,808,673	5.42%
February	116,150,144	-1.02%	70,075,973	-39.67%	60,491,049	-13.68%	87,332,732	44.37%	90,913,425	4.10%
March	38,481,955	-30.37%	107,849,201	180.26%	144,205,519	33.71%	140,786,526	-2.37%	91,612,421	-34.93%
April	105,984,753	4.33%	79,364,052	-25.12%	85,251,349	7.42%	32,612,956	-61.74%	86,623,346	165.61%
May	89,356,870	8.81%	35,905,730	-59.82%	106,504,590	196.62%	141,217,931	32.59%	148,868,804	5.42%
June	87,247,927	17.12%	149,383,471	71.22%	186,807,893	25.05%	205,807,309	10.17%	159,778,951	-22.36%
Total	1,486,926,475	4.35%	1,553,046,792	4.45%	1,611,326,146		1,679,132,727		1,687,509,400	
Collections Through January	1,049,704,826		1,110,468,367		1,028,065,746		1,071,375,273		1,109,712,453	

Remaining after Appropriations

Collection Month	2019 Rev's	Change	2020 Rev's	Change	2021 Rev's	Change	2022 Rev's	Change	2023 Rev's	Change
July	146,958,946	25.89%	157,121,953	6.92%	125,416,531	-20.18%	115,008,646	-8.30%	115,008,646	0.00%
August	175,617,677	11.38%	173,980,071	-0.93%	172,271,692	-0.98%	213,453,703	23.91%	198,848,408	-6.84%
September	107,482,714	4.24%	150,118,244	39.67%	102,929,306	-31.43%	138,609,937	34.67%	145,269,972	4.80%
October	135,245,316	-3.03%	132,135,457	-2.30%	150,628,017	14.00%	108,329,353	-28.08%	137,083,142	26.54%
November	137,179,495	13.70%	94,954,891	-30.78%	148,685,006	56.58%	125,815,663	-15.38%	148,733,220	18.22%
December	131,571,424	31.20%	164,745,935	25.21%	139,638,373	-15.24%	142,586,760	2.11%	126,442,413	-11.32%
January	129,984,333	-23.57%	148,768,309	14.45%	104,021,916	-30.08%	138,595,212	33.24%	146,163,198	5.46%
February	105,534,964	-0.95%	59,292,992	-43.82%	50,378,406	-15.03%	76,602,799	52.05%	86,725,189	13.21%
March	26,776,156	-39.18%	96,088,264	258.86%	131,430,375	36.78%	126,860,362	-3.48%	84,731,780	-33.21%
April	96,331,155	5.40%	69,387,879	-27.97%	75,724,448	9.13%	23,776,845	-68.60%	76,980,173	223.76%
May	79,052,769	10.00%	26,914,367	-65.95%	96,258,158	257.65%	129,525,208	34.56%	136,903,199	5.70%
June	75,163,110	19.17%	137,844,600	83.39%	173,148,249	25.61%	191,352,537	10.51%	152,714,091	-20.19%
Total	1,346,898,060	4.83%	1,411,352,962	4.79%	1,470,530,477		1,530,517,024		1,555,603,432	
Collections Through January	964,039,906		1,021,824,859		943,590,841		982,399,274		1,017,548,999	

Allocations of Revenues to Cities

Collection Month	2019 Rev's	Change	2020 Rev's	Change	2021 Rev's	Change	2022 Rev's	Change	2023 Rev's	Change
July	29,391,789	25.89%	31,424,391	6.92%	25,083,306	-20.18%	23,001,729	-8.30%	23,001,729	0.00%
August	35,123,535	11.38%	34,796,014	-0.93%	34,454,338	-0.98%	42,690,741	23.91%	39,769,682	-6.84%
September	21,496,543	4.24%	30,023,649	39.67%	20,585,861	-31.43%	27,721,987	34.67%	29,053,994	4.80%
October	27,049,063	-3.03%	26,427,091	-2.30%	30,125,603	14.00%	21,665,871	-28.08%	27,416,628	26.54%
November	27,435,899	13.70%	18,990,978	-30.78%	29,737,001	56.58%	25,163,133	-15.38%	29,746,644	18.22%
December	26,314,285	31.20%	32,949,187	25.21%	27,927,675	-15.24%	28,517,352	2.11%	25,288,483	-11.32%
January	25,996,867	-23.57%	29,753,662	14.45%	20,804,383	-30.08%	27,719,042	33.24%	29,232,640	5.46%
February	21,106,993	-0.95%	11,858,598	-43.82%	10,075,681	-15.03%	15,320,560	52.05%	16,138,523	5.34%
March	5,355,231	-39.18%	19,217,653	258.86%	26,286,075	36.78%	25,372,072	-3.48%	15,467,001	-39.04%
April	19,266,231	5.40%	13,877,576	-27.97%	15,144,890	9.13%	4,755,369	-68.60%	15,396,035	223.76%
May	15,810,554	10.00%	5,382,873	-65.95%	19,251,632	257.65%	25,905,042	34.56%	27,380,640	5.70%
June	15,032,622	19.17%	27,568,920	83.39%	34,629,650	25.61%	38,270,507	10.51%	28,836,245	-24.65%
Total	269,379,612	4.83%	282,270,592	4.79%	294,106,095	4.19%	306,103,405	4.08%	306,728,244	0.20%
Collections Through January	192,807,981		204,364,972		188,718,168		196,479,855		203,509,800	

The Road Use Tax Fund – The City of Newton. With a current census population of 15,688, the City receives approximately 0.7% of the portion of the Road Use Tax Fund revenues allocated to cities. Tax Revenues are received by the City monthly. The Iowa Code requires that the revenues be credited to the Street Fund of the City Road Use Tax Revenue Fund, from which payments for road related improvements and services must be made. No transfers from the City Road Use Tax Revenue Fund to other funds of the city is allowed under the Iowa Code. Cities may use the money received in the City Road Use Tax Revenue Fund for expenses including: road repairs, road construction, curb & gutter improvements and construction, snow removal, street cleaning, street lighting, and salaries and benefits of staff engaged in road services.

The City has received the following amounts in the years indicated from the Road Use Tax Fund for deposit in the City Road Use Tax Revenue Fund. Amounts received by the City for fiscal year 2024 year-to-date (through January 31), are $1,324,293, while amounts received over the same year-to-date period in fiscal year 2023 were $1,268,539, which represents a 4% increase year-over-year.

Fiscal Year	Annual Collection	Increase over Prior year Dollars	%
2023	$2,168,753	$ 2,807	0.13%
2022	2,165,947	(117,001)	(5.13)%
2021	2,282,948	322,223	16.43%
2020	1,960,724	(9,875)	(0.50)%
2019	1,970,599	24,339	1.25%

The City has historically used its receipts from the Road Use Tax Fund to pay for certain street-related staffing costs, and to provide for street lighting costs and capital equipment acquisition and improvements. The City pays debt service for the Outstanding Bonds first from receipts in the City Road Use Tax Revenue Fund and all other permitted costs and expenses, including operating expenses, are paid after debt service. The City anticipates using the City Road Use Tax Revenue Fund in a similar fashion going forward, except that debt service for both the Outstanding Bonds and the Bonds will be paid first from receipts in the City Road Use Tax Revenue Fund and all other permitted costs and expenses, including operating expenses, will be paid after debt service.

Historical Cash Flow and Debt Coverage. Based on the financial statements of the Issuer as of and for the year ended June 30, 2022, the revenues available for debt of $2,168,753 would provide 6.22* times coverage of the $348,700* maximum annual debt service, to occur in Fiscal Year 2031*.

Revenue Debt Paid Solely From Road Use Tax Revenues*. The Bonds and the Outstanding Bonds represent the only bonds payable from the Tax Revenues at this time. Presented below is the outstanding principal and interest on the Outstanding Bonds and the estimated principal and interest on the Bonds for the periods indicated:

Fiscal Year	**Outstanding Bonds Principal**	**Outstanding Bonds Interest**	**The Bonds Principal***	**The Bonds Interest***	**Total Debt Service***
2024	$135,000	$28,100			$163,100
2025	135,000	25,400	$95,000	$78,225	333,625
2026	140,000	22,700	120,000	58,250	340,950
2027	140,000	19,900	130,000	52,250	342,150
2028	145,000	17,100	135,000	45,750	342,850
2029	145,000	14,200	140,000	39,000	338,200
2030	150,000	11,300	150,000	32,000	343,300
2031	150,000	9,200	155,000	34,500	348,700
2032	155,000	6,200	165,000	16,750	342,950
2033	155,000	3,100	170,000	8,500	336,600
Totals:	$1,450,000	$157,200	$1,260,000	$365,225	$3,232,425

The Resolution

The Bonds, the Outstanding Bonds and any Parity Obligations are special, limited revenue obligations of the Issuer and payments of principal of, premium, if any, and interest on the Bonds, the Outstanding Bonds and any Parity Obligations are secured solely by the Tax Revenues, the City Road Use Tax Revenue Fund and the Sinking Fund, each of which is pledged to the payment of the Bonds. The Resolution pledges the Tax Revenues to the Sinking Fund. The Bonds are not general obligations of the Issuer or any political subdivision within or the State, the Issuer's full faith and credit and taxing powers are not pledged to the payment thereof and the Issuer is not obligated to levy any ad valorem taxes nor to expend any general fund or other moneys of the Issuer to pay the Bonds, except the Tax Revenues specifically pledged under the Resolution.

Funds and Accounts

The following is a summary of certain portions of the Resolution. This summary is not to be considered a full statement of the provisions of the Resolution and is qualified by reference to the Resolution, which will be adopted and approved by the Issuer's City Council prior to issuance of the Bonds.

Project Fund. A portion of the Loan Proceeds (as defined in the Resolution) shall be deposited in a dedicated fund (the "Project Fund") to be used for the payment of costs of the Projects, and to the extent that such proceeds (the "Project Proceeds") remain

* Preliminary, subject to change.

after the full payment of the costs of the Project, such Project Proceeds, shall be transferred to the Sinking Fund for the payment of principal of and interest on the Bonds.

City Road Use Tax Revenue Fund. From and after the delivery of the Bonds and as long as any of the Bonds, the Outstanding Bonds and any Parity Obligations are outstanding and unpaid or until all principal of and interest thereon have been discharged and satisfied or provision therefor has been made, 100% of the Tax Revenues received by the Issuer shall continue to be deposited as collected in the City Road Use Tax Revenue Fund, which shall be used and disbursed as provided in the Resolution to pay the principal of and interest on all of the Bonds, the Outstanding Bonds and any Parity Obligations outstanding from time to time, as the same become due, and to maintain the several separate funds established in the Resolution, or established in the future pursuant to the issuance documents for the Parity Obligations (the "Parity Obligation Issuance Documents"). The amounts collected in the City Road Use Tax Revenue Fund shall be disbursed in the following order of priority:

Sinking Fund. From and after the delivery of the Bonds and as long as any of the Bonds, the Outstanding Bonds and any Parity Obligations are outstanding and unpaid or until all principal of and interest thereon have been discharged and satisfied or provision therefor has been made, there shall be set aside from City Road Use Tax Revenue Fund and paid into the Road Use Tax Revenue Sinking Fund (the "Sinking Fund"), such portion thereof as will be sufficient to pay the interest on and principal of the Bonds, the Outstanding Bonds and any Parity Obligations as the same become due.

There shall be established a subaccount of the Sinking Fund designated as the "Series 2024B Bond Sinking Fund Subaccount" and there shall be deposited and set aside into such subaccount from the City Road Use Tax Revenue Fund amounts equal to the annual principal and interest payment requirements for the Bonds for the then-current fiscal year, unless the amount therein is sufficient to retire the Bonds and to pay all interest to become due thereon prior to such retirement, or if provision for such payment has been made.

Whenever Parity Obligations are issued under the conditions and restrictions set forth in the Resolution, provision shall be made in the Parity Obligation Issuance Documents for the creation of a subaccount in the Sinking Fund and for additional payments to be made into such subaccount for the purpose of paying the interest on and principal of such Parity Obligations, such timing and amount of the funding of the subaccount shall be set forth in the Parity Obligation Issuance Documents and shall not have priority over the funding of any other subaccount thereof.

If at any time there be a failure to pay into the Sinking Fund the full amounts above stipulated, then an amount equivalent to the deficiency shall be paid into the Sinking Fund from the City Road Use Tax Revenue Fund as soon as available, and the same shall be in addition to the amounts otherwise required to be so set apart and paid into the Sinking Fund.

The Sinking Fund and that portion of the Tax Revenues contained therein shall be used solely and only and are hereby pledged for the purpose of paying the interest on and the principal of the Bonds, the Outstanding Bonds and any Parity Obligations.

Surplus Revenue. From and after the delivery of the Bonds and as long as any of the Bonds, the Outstanding Bonds and any Parity Obligations are outstanding and unpaid or until all principal of and interest thereon have been discharged and satisfied or provision therefor has been made, there shall be set apart and paid into a special fund to be known and designated as the Surplus Fund (the "Surplus Fund") all of the Tax Revenues remaining after first making the required payments into the Sinking Fund. All money credited to the Surplus Fund shall be transferred and credited to the Sinking Fund whenever necessary to prevent or remedy a default in the payment of the principal of or interest on the Bonds, the Outstanding Bonds and any Parity Obligations.

As long as the Sinking Fund and any other required sinking fund and reserve fund requirements for any Parity Obligations have the full amounts required to be deposited therein by the Resolution and any Parity Obligation Issuance Documents, any balance in the Surplus Fund may be used by the City to be used in such legal manner as the City Council, or such other duly constituted body as may then be charged with the expenditure of the Tax Revenues, may from time to time direct.

Whenever Parity Obligations are issued under the conditions and restrictions set forth in the Resolution and under the respective Parity Obligation Issuance Documents, provision may be made for additional funds and accounts to be established pursuant to such Parity Obligation Issuance Documents, including without limitation a debt service reserve fund pledged solely to the payment of such Parity Obligation, and the City may provide for deposits to such funds and accounts from Tax Revenues after the monthly funding of the Sinking Fund has been satisfied, as provided herein.

Investment of Funds

All money held in any fund created or to be maintained under the terms of the Resolution shall be deposited in lawful depositories of the City or invested in accordance with Chapters 12B and 12C of the Iowa Code and continuously held and secured as provided by the laws of the State relating to the depositing, securing, holding and investing of public funds. All interest received by the City as a result of investments under the Resolution shall be deposited in or transferred to the Sinking Fund and used solely and only for the purposes specified in the Resolution for such fund.

Modification of the Resolution

The Resolution may be amended without the consent of any holders of the Bonds if, in the opinion of bond counsel, such amendment is necessary to make sure that interest on the Bonds will remain excluded from gross income for federal income tax purposes.

In addition, the Resolution may be amended from time to time if such amendment shall have been consented to by the holders of not less than two-thirds in principal amount of the Bonds at any time outstanding, but the Resolution may not be so amended without the consent of the holders of 100% in principal amount of the Bonds at the time outstanding in such manner as to:

(a) Make any change in the maturity or interest rate of the Bonds, or modify the terms of payment of principal of or interest on the Bonds or any of them or impose any conditions with respect to such payments;

(b) Materially affect the rights of the holders of less than all of the Bonds then outstanding; and

(c) Reduce the percentage of the principal amount of Bonds, the consent of the holders of which is required to effect a further amendment.

Whenever the City shall propose to amend the Resolution under the provisions of the Resolution, it shall cause notice of the proposed amendment to be mailed by certified or registered mail to the registered owners of the Bonds. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the City Clerk.

Whenever at any time within one year from the date of the mailing of said notice there shall be filed with the City Clerk an instrument or instruments executed by the holders of at least a majority (or 100% in the case of certain amendments) in aggregate principal amount of the Bonds then outstanding as defined in the Resolution, which instrument or instruments shall refer to the proposed amendatory resolution described in said notice and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the City Council may adopt such amendatory resolution and such resolution shall become effective and binding upon the holders of all of the Bonds.

Any consent given by the holder of a Bond pursuant to the provisions of the Resolution shall be irrevocable for a period of one year from the date of the instrument evidencing such consent and shall be conclusive and binding upon all future holders of the same Bond during such period. Such consent may be revoked at any time after one year from the date of such instrument by the holder who gave such consent or by a successor in title by filing notice of such revocation with the City Clerk.

The fact and date of the execution of any instrument under the provisions of the Resolution may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction that the person signing such instrument acknowledged before him or her the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

The amount and numbers of the Bonds held by any person executing such instrument and the date of his or her holding the same may be proved by an affidavit by such person or by a certificate executed by an officer of a bank or trust company showing that on the date therein mentioned such person had a deposit with such bank or trust company the Bonds described in such certificate.

Additional Obligations and Parity Obligations

The Bonds, the Outstanding Bonds or any Parity Obligations shall not be entitled to priority or preference one over the other in the application of the Tax Revenues regardless of the time or times of the issuance of the Bonds, the Outstanding Bonds or any Parity Obligations, it being the intention that there shall be no priority among the Bonds, the Outstanding Bonds or Parity Obligations, regardless of the fact that they may have been actually issued and delivered at different times. In the Resolution, the Issuer shall covenant that so long as the Bonds, the Outstanding Bonds or any Parity Obligations are outstanding and unpaid, no bonds or other obligations payable from the Tax Revenues or the City Road Use Tax Fund will be issued except upon the basis of such bonds or obligations being subject to the priority and security for payment of the Bonds, the Outstanding Bonds or any Parity Obligations then outstanding; provided, however, that the City reserves the right and privilege of issuing Parity Obligations for any lawful purpose, but only if the officially reported Tax Revenues for the last preceding fiscal year prior to the issuance of such Parity Obligations (with adjustments as hereinafter provided) were equal to at least 150% of the maximum amount of principal and interest that will become due in any subsequent year during the life of the Bonds, the Outstanding Bonds and any Parity Obligations then outstanding and the Parity Obligations then proposed to be issued.

For the purpose of determining the Tax Revenues for the preceding fiscal year as aforesaid, the amount of the Tax Revenues for such year may be adjusted by an independent certified public accountant, auditor or financial advisor, so as to reflect any changes in the amount of the Tax Revenues which would have resulted had any revision of the rate, formula or funding levels for distribution of the Tax Revenues by the State, imposed at or prior to the time of the issuance of any such Parity Obligations been in effect during all of such preceding fiscal year. For the purposes of this provision, the independent certified public accountant, auditor or financial advisor may treat any current projections of Tax Revenues from the State as if such projections had been in effect for the preceding fiscal year (including without limitation adjustment in the rate, formula or funding levels by the State). For purposes of this Section, "preceding fiscal year" shall be the most recently completed fiscal year for which audited or unaudited financial statements are available, but in no event a fiscal year which ended more than eighteen months prior to the date of issuance of Parity Obligations.

Obligations issued to refund the Bonds, the Outstanding Bonds or any Parity Obligations shall not be subject to the foregoing restrictions, provided the Bonds, the Outstanding Bonds or Parity Obligations being refunded will be redeemed within three (3) months of the date of such refunding, and the issuance of the refunding obligations will not cause an increase in the annual debt service requirements during the life of the Bonds, the Outstanding Bonds or Parity Obligations then outstanding which are not being refunded but otherwise any Parity Obligations shall only be issued subject to the restrictions of the Resolution.

LITIGATION

The Issuer encounters litigation occasionally, as a course of business; however, no litigation currently exists that is not believed to be covered by current insurance carriers and the Issuer is not aware of any pending litigation that questions the validity of these Bonds.

ACCOUNTANT

The financial statements of the Issuer as of and for the year ended June 30, 2022, included in this Official Statement as Appendix D, have been audited by Gronewold, Bell, Kyhnn & Co. P.C., Atlantic, Iowa, independent auditors, as stated in their report appearing herein. Gronewold, Bell, Kyhnn & Co. P.C., has not been engaged to perform, and has not performed, any procedures on the financial statements after June 30, 2022, and also has not performed any procedures relating to this Official Statement.

The financial statements are prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than U.S. generally accepted accounting principles.

The audited financial statements as of and for the year ended June 30, 2023 are not available; however, the Annual Financial Report of the Issuer attached hereto in Appendix E is an unaudited report that has been filed with the State Department of Management for the fiscal year ended June 30, 2023. The audited financial statements for the fiscal year ended June 30, 2023, are expected to be included in the final Official Statement or filed on EMMA (defined herein) when they become available.

The Bonds and the interest thereon shall be payable solely and only out of the Tax Revenues and amounts on deposit in the City Road Use Tax Revenue Fund and the Sinking Fund, as described herein. The Bonds are not a general obligation of the Issuer. The Bonds are not payable in any manner by taxation. The financial information included as Appendix D and Appendix E are included solely to provide general information about the Issuer.

PLAN OF FINANCING

The Issuer will use the proceeds of the Bonds to provide funds for the purpose of paying the cost, to that extent, of the Projects and paying certain costs of issuance related to the Bonds.

SOURCES AND USES OF FUNDS*

The following are estimated sources and uses of funds, with respect to the Bonds.

Sources of Funds	
Bond Principal	$7,585,000*
Premium	$
Total Sources of Funds	$
Uses of Funds	
Project Fund	$
Costs of Issuance & Contingency(1)	$
Total Uses of Funds	$

(1) Includes, among other things, payment of certain legal, financial and other expenses related to the issuance of the Bonds (including, without limitation, underwriters' discount). See the discussion under the caption "UNDERWRITING" herein.

TAX EXEMPTION AND RELATED TAX MATTERS

Federal Income Tax Exemption

The opinion of Bond Counsel will state that under present laws and rulings, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers under the Code.

The opinion set forth in the preceding sentence will be subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. In the Resolution, the Issuer will covenant to comply with all such requirements.

There may be certain other federal tax consequences to the ownership of the Bonds by certain taxpayers, including without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security and Railroad Retirement benefits, taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, and corporations that may be subject to the alternative minimum tax. Bond Counsel will express no opinion with respect to other federal tax consequences to owners of the Bonds. Prospective purchasers of the Bonds should consult with their tax advisors as to such matters.

Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

Proposed Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. No prediction is made whether such provisions will be enacted as proposed or concerning other future legislation affecting the tax treatment of interest on the Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax exempt status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

* Preliminary, subject to change.

Qualified Tax-Exempt Obligations

In the resolution authorizing the issuance of the Bonds, the Issuer will designate the Bonds as "qualified tax exempt obligations" within the meaning of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes a portion of the interest expense that is allocable to tax-exempt obligations. In the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Original Issue Premium

The Bonds maturing in the years ______________ are being issued at a premium to the principal amount payable at maturity. Except in the case of dealers, which are subject to special rules, Bondholders who acquire the Bonds at a premium must, from time to time, reduce their federal tax bases for the Bonds for purposes of determining gain or loss on the sale or payment of such Bonds. Premium generally is amortized for federal income tax purposes on the basis of a bondholder's constant yield to maturity or to certain call dates with semiannual compounding. Bondholders who acquire any Bonds at a premium might recognize taxable gain upon sale of the Bonds, even if such Bonds are sold for an amount equal to or less than their original cost. Amortized premium is not deductible for federal income tax purposes. Bondholders who acquire any Bonds at a premium should consult their tax advisors concerning the calculation of bond premium and the timing and rate of premium amortization, as well as the state and local tax consequences of owning and selling the Bonds acquired at a premium.

Original Issue Discount

The Bonds maturing in the years ________________ (collectively, the "Discount Bonds") are being sold at a discount from the principal amount payable on such Discount Bonds at maturity. The difference between the price at which a substantial amount of the Discount Bonds of a given maturity is first sold to the public (the "Issue Price") and the principal amount payable at maturity constitutes "original issue discount" under the Code. The amount of original issue discount that accrues to a holder of a Discount Bond under Section 1288 of the Code ("Section 1288") is excluded from federal gross income to the same extent that stated interest on such Discount Bond would be so excluded. The amount of the original issue discount that accrues with respect to a Discount Bond under Section 1288 is added to the owner's federal tax basis in determining gain or loss upon disposition of such Discount Bond (whether by sale, exchange, redemption or payment at maturity).

Interest in the form of original issue discount accrues under Section 1288 pursuant to a constant yield method that reflects semiannual compounding on dates that are determined by reference to the maturity date of the Discount Bond. The amount of original issue discount that accrues for any particular semiannual accrual period generally is equal to the excess of (1) the product of (a) one-half of the yield on such Discount Bonds (adjusted as necessary for an initial short period) and (b) the adjusted issue price of such Discount Bonds, over (2) the amount of stated interest actually payable. For purposes of the preceding sentence, the adjusted issue price is determined by adding to the Issue Price for such Discount Bonds the original issue discount that is treated as having accrued during all prior semiannual accrual periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, then the original issue discount that would have accrued for that semiannual accrual period for federal income tax purposes is allocated ratably to the days in such accrual period.

An owner of a Discount Bond who disposes of such Discount Bond prior to maturity should consult owner's tax advisor as to the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bond prior to maturity.

Owners who purchase Discount Bonds in the initial public offering but at a price different than the Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

The Code contains provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Original issue discount that accrues in each year to an owner of a Discount Bond may result in collateral federal income tax consequences to certain taxpayers. No opinion is expressed as to state and local income tax treatment of original issue discount. All owners of Discount Bonds should consult their own tax advisors with respect to the federal, state, local and foreign tax consequences associated with the purchase, ownership, redemption, sale or other disposition of Discount Bonds.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and with regard to the tax-exempt status of the interest thereon (see "TAX EXEMPTION AND RELATED TAX MATTERS" herein) are subject to the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel, a form of which is attached hereto as "APPENDIX B – FORM OF BOND COUNSEL OPINION." Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. The Bonds are offered subject to prior sale and to the approval of legality of the Bonds by Bond Counsel. Dorsey & Whitney LLP is also serving as Disclosure Counsel to the Issuer in connection with issuance of the Bonds.

The legal opinion to be delivered will express the professional judgment of Bond Counsel, and by rendering a legal opinion, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

CONTINUING DISCLOSURE

The Issuer will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Bonds to provide annually certain financial information and operating data relating to the Issuer (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the Issuer no later than twelve months after the close of each fiscal year, commencing with the fiscal year ending June 30, 2023, with the Municipal Securities Rulemaking Board, at its internet repository named "Electronic Municipal Market Access" ("EMMA"). The notices of events, if any, are also to be filed with EMMA. See "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5) (the "Rule").

During the previous five years, the Issuer has not failed to comply, in all material respects, with any previous undertakings it has entered into with respect to the Rule.

UNDERWRITING

The Bonds are being purchased, subject to certain conditions, by D.A. Davidson & Co. (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase all, but not less than all, of the Bonds at an aggregate purchase price of $_______________ (reflecting the par amount of the Bonds with original issue premium of $_________ and an underwriter's discount of $________).

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the cover page. The initial public offering prices of the Bonds may be changed, from time to time, by the Underwriter.

The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

MISCELLANEOUS

Brief descriptions or summaries of the Issuer, the Bonds, the Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Bonds, the Resolution and other documents, agreements and statutes referred to herein, and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to such documents, and the description herein of the Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the Issuer.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or Owners of any of the Bonds.

The attached APPENDICES A, B, C, D, E and F are integral parts of this Official Statement and must be read together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Bonds.

The Issuer has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement.

The execution and delivery of this Official Statement has been duly authorized by the Issuer.

City of Newton, Iowa

Lisa Frasier/Finance
Officer

APPENDIX A

GENERAL INFORMATION ABOUT THE ISSUER

The Bonds and the interest thereon shall be payable solely and only out of the Tax Revenues and amounts on deposit in the City Road Use Tax Revenue Fund and the Sinking Fund, as described in the Official Statement. The Bonds are not a general obligation of the Issuer. The Bonds are not payable in any manner by taxation. The following financial statements are included solely to provide general information about the Issuer.

CITY OFFICIALS

Evelyn George, Mayor	December 31, 2025
Mark Hallam, Council Member – First Ward	December 31, 2027
Melissa Dalton, Council Member – Second Ward	December 31, 2025
Stacy Simbro, Council Member – Third Ward	December 31, 2027
Vicki Wade, Council Member – Fourth Ward	December 31, 2025
Joel Mills, Council Member – At-Large	December 31, 2027
Randy Ervin, Council Member – At-Large	December 31, 2025

CITY ADMINISTRATION

Matt Muckler, City Administrator
Katrina Davis, City Clerk
Lisa Frasier, Finance Officer

BOND AND DISCLOSURE COUNSEL

DORSEY & WHITNEY, LLP
801 Grand Avenue, Suite 4100
Des Moines, IA 50309

UNDERWRITER

D.A. Davidson & Co.
515 East Locust Street, Suite 200
Des Moines, IA 50309
515.471.2700

GENERAL INFORMATION

The City of Newton (the "City"), the county seat of Jasper County, is located in central Iowa on Interstate 80, one of the busiest interstate highways in the United States, and is just 25 miles from the Des Moines metropolitan area and Interstate 35. The City was first organized in 1857 and covers an area of 11.1 square miles.

The City of Newton has operated under a Mayor-Council form of government with an appointed City Administrator since 1982. Policy-making and legislative authority are vested in the governing Council that consists of a mayor and six-member council. The City Council is responsible for adopting ordinances, policy resolutions, the annual budget and five-year Capital Improvements Program, appointing committees, and hiring the City Administrator, City Clerk, and City Attorney. The City Administrator is responsible for overseeing the day-to-day operations of the government and for appointing and supervising the City's department directors. The City Council is elected on a non-partisan basis to four-year staggered terms with three council members elected every two years. The Mayor is elected to a two-year term. Four of the council members are elected within their respective wards, and the Mayor and the two remaining council members are elected at-large.

The City provides a full range of services including police and fire protection; sanitation services; the construction and maintenance of roads, streets and infrastructure; inspection and licensing functions; maintenance of grounds and buildings; municipal airport; library; cemetery and parks and recreation activities. In addition to general government activities, the municipality owns and operates enterprises for a regional landfill, water pollution control facility, parking facilities, and golf course. Transportation facilities are provided by the Iowa Interstate Railroad and a network of paved county roads. Newton Municipal Airport provides both private and commercial charter air service. The Des Moines International Airport provides commercial air service to residents of Newton.

Educational services are provided to the community through the Newton Community School District that has a district population of 21,271 and estimated enrollment of 3,000. The District operates one high school, one alternative school, one middle school and four elementary schools. Continuing education opportunities are available through the Des Moines Area Community College Polytechnic

Campus. The Newton Polytechnic Campus offers a wide selection of academic courses that lead to a two-year degree, as well as a unique partnership with business and industry in the area of employee training. The City has also formed a partnership with Buena Vista University, which allows students to obtain four-year degrees. Additional post-secondary education within commuting distance of the City is provided by Drake University and Grand View College, Des Moines; Central College, Pella; Grinnell College, Grinnell; Simpson College, Indianola; Iowa State University, Ames; Marshalltown Community College, Marshalltown; University of Iowa, Iowa City; and the University of Northern Iowa, Cedar Falls.

Population trends for the city, county and state over the past four decades are as follows:

	1990	2000	2010	2020
City of Newton	14,799	15,579	15,254	15,760
County of Jasper	34,795	37,213	36,842	37,813
State of Iowa	2,776,831	2,926,324	3,046,355	3,190,369

Source: U.S. Department of Commerce.

UNEMPLOYMENT STATISTICS

	2022	2021	2020	2019	2018
County of Jasper	3.0%	3.9%	5.2%	2.9%	2.7%
State of Iowa	2.7%	3.8%	5.2%	2.7%	2.6%

Source: Iowa Workforce Development website.

LARGER EMPLOYERS

Employer	Type of Business	Approximate Number of Employees
Newton Community School District	Education	477
Hy-Vee	Food Retailer	288
Walmart	Retail	263
Van Maanen Electric	Electric Company	202
MercyOne Newton	Hospital	199
Graphic Packaging	Industrial	175
Thombert	Industrial	165
Progress Industries	Service Industry	150
Adapt Health	Services	120
Cline Tool	Manufacturing	110
Rock Communications/Mittera	Commercial Printing	110
Vernon Company	Specialty Advertising	100

Source: The City.

Larger employers in the Des Moines metropolitan area include:

		Approx. No.
Wells Fargo & Co	Financial Services	13,500
Hy-Vee, Inc.	Retail Grocery	11,184
Principal	Financial Services	6,100
MercyOne	Healthcare	5,777
UnityPoint Health	Healthcare	5,492
Amazon	Data Center	4,100
Nationwide	Insurance	3,328
John Deere	Ag Machinery	3,300
Vermeer Corporation	Agriculture	3,200
JBS USA	Food Processing	2,300
Corteva Agriscience	Agribusiness	2,255
Pella Corporation	Home Construction	2,224

Source: The Greater Des Moines Partnership and company inquiries. The list is not to be construed as a complete profile.

CURRENT FUND BALANCES (as of January 31, 2024)

Landfill Post Closure	$6,319,219
Water Pollution Control	4,102,417
Landfill	3,929,419
2023 A Bonds	3,150,538
ARPA Fund	1,756,946
General	1,568,465
Road Use	1,535,676
Water Fund	955,669
Employee Benefits	741,602
Debt	684,388
Self-Funded Insurance	496,409
2023 Park Bonds	495,392
Storm Water	457,256
North Central TIF	442,009
Perpetual Care	329,750
East Mart TIF	269,062
1st Ave E TIF	240,770
Maytag	233,320
Speedway/Prairie Fire TIF	194,008

Continued on next column…

Golf	$154,257
Hotel/Motel Tax	138,966
Housing Initiative	129,740
TIF LMI Fund	122,928
Tort Liability	107,948
Hwy 14 S TIF	84,101
Memorial Gardens Perpetual C	50,080
City Garage	37,811
2019 Bonds	34,871
2020 A & B Bonds	31,857
Cardinal Ridge TIF	26,919
Central Business District	19,434
Golf Clubhouse	18,720
2017C Bonds	13,490
McCann Urban Renewal	6,127
2022 A & B Bonds	(171,626)
Fairmeadows N TIF	(312,013)
Capital	(363,727)
TOTAL:	$28,032,197

Source: The City.

DEBT LIMIT CALCULATION

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by constitutional debt limit which is an amount equal to 5% of the value of taxable property within its limits as ascertained by the last state and county tax lists. The Issuer's debt limit, based upon 2022 property valuations (payable FY 2023-24), is illustrated below:

Total Actual Market Value, 2022	$1,093,878,655
Less: Military Exemption	(1,070,456)
Actual Value for Debt Limit Calculation:	$1,092,808,199
	x 5%
Legal Debt Limit (A)	$54,640,410
Debt Applicable to Limit:	
Total Bonds/Notes Subject to Debt Limit (B)	$34,957,000
TIF Rebate Obligation (Total Development Agreements)	386,819
Iowa Workforce Development Loan Guarantee [1]	354,147
	35,697,966
Legal Debt Limit Available (A - B)	$18,942,444
Percentage of Debt Limit Available	34.67%

1) City has guaranteed a Workforce Housing Loan through the Iowa Finance Authority ("IFA"). The total loan amount of $450,000 has been drawn with $354,147 currently outstanding. While the developer repays the debt, it is a general obligation of the City (IFA and the City execute the loan and assign interest to an outside lender and developer, respectively).

**Preliminary subject to change*

GENERAL OBLIGATION DEBT

General Obligation Debt Paid by Taxes and Tax Increment

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding as of April 17, 2024
6/2015A	$4,790,000	Various Improvements Urban Renewal Projects & Refunding (Taxable)	6/2025	$1,200,000
6/2015B	4,705,000	Various Improvements & Urban Renewal Projects	6/2026	1,480,000
8/2017A	1,448,000	Various Improvements & Urban Renewal Projects	6/2028	1,028,000
8/2017B	1,626,000	Various Improvements & Urban Renewal Projects	6/2028	1,224,000
12/2017C	2,388,000	Various Improvements & Urban Renewal Projects	6/2032	1,660,000
4/2019A	4,310,000	Various Improvements & Urban Renewal Projects	6/2038	3,700,000
4/2019B	3,095,000	Various Improvements & Urban Renewal Projects (Taxable)	6/2034	3,095,000
11/2019C	1,995,000	Various Improvements & Urban Renewal Projects (Taxable)	6/2033	1,680,000
4/2020A	2,340,000	Various Improvements & Urban Renewal Projects	6/2033	2,340,000
4/2020B	1,230,000	Various Improvements & Urban Renewal Projects (Taxable)	6/2033	1,230,000
10/2020C	5,745,000	Current Refunding 2012 and 2014B	6/2025	2,395,000
10/2020D	1,530,000	Various Improvements/Urban Renewal Projects/Refunding 2014A (Taxable)	6/2040	435,000
4/2021A	2,740,000	Various Improvements & Urban Renewal Projects	6/2040	2,740,000
4/2021B	430,000	Various Improvements (Taxable)	6/2040	430,000
4/2022A	1,670,000	General Obligation Corporate Purpose Bonds	6/2041	1,670,000
4/2022B	385,000	Taxable General Obligation Corporate Purpose Bonds	6/2041	385,000
4/2023	4,760,000	General Obligation Corporate Purpose	6/2042	4,760,000
3/2024A	3,505,000	General Obligation Corporate Purpose	6/2043	3,505,000*
			Total:	$34,957,000

**Preliminary, subject to change.*

OTHER CITY DEBT

Tax Increment Revenue Debt/Obligations: The City has entered into various development agreements relating to urban renewal project as follows:

Date of Issue	Original Amount	Purpose	Amount Obligated as of April 17, 2024
Various	Various	Urban Renewal Development Agreements	$15,497,293

Sewer Revenue Debt: The City has revenue debt payable solely from net revenues of the sewer enterprise fund as follows:

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding as of April 17, 2024
4/2007	$2,722,000	Improvements (SRF Loan)	6/2027	$648,000
1/2010	548,000	Improvements (SRF Loan)	6/2030	199,000
4/2021C	4,840,000	Improvements	6/2041	4,840,000
			Total:	$5,687,000

Road Use Tax Revenue Debt: The City has revenue debt payable solely from Road Use Tax revenues as follows:

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding as of April 17, 2024
4/2021D	$1,990,000	Street Improvements	6/2033	$1,450,000
3/2024B	$1,260,000	Capital Improvement Projects	6/2033	$1,260,000*
			Total:	$2,710,000

**Preliminary, subject to change.*

OTHER OBLIGATIONS

From time to time the City, pursuant to Section 403.9 of the Iowa Code and the Issuer's urban renewal plans, has entered into Development Agreements which contain payment obligations from the Issuer to an external party. The Issuer's payment requirements under these contracts are not structured as general liabilities of the Issuer, but rather are exclusively secured by and payable from a pledge of the City's incremental property tax revenues (TIF) to be derived from the taxable properties (or some subset thereof) contained within an urban renewal area of the Issuer pursuant to Section 403.19 of the Iowa Code. The City's payment obligations under these contracts are routinely contingent upon development or redevelopment performance requirements of the external party and are typically made subject to annual appropriation rights by the City Council. TIF Payments under these contracts are typically due and owing semi-annually on December 1 and June 1 of each fiscal year of the City.

The following table contains information on the City's more significant Development Agreements, each subject to annual appropriation by the City:

Third Party Agreement Name	Agreement Date	Maximum Amount Outstanding	Last Payment Date
Hotel Maytag	2017	$326,617	2034
McCann Housing Partners	2019	$499,160	2033
LeavenWealth Capital, LLC[1]	2018, reassigned 2022	$401,000	2031
Circle Development	2020, amended 2021	$13,523,420	2044
Van Maanen Electric	2021	$400,006	2027
Theisen Real Estate, LLC	2022	$200,531	2028

[1] Original agreement was with Lion Development Group in 2018 until being reassigned to LeavenWealth Capital, LLC in 2022.

INDIRECT GENERAL OBLIGATION DEBT

	January 2022		G.O. Debt as of	Allocable to City	
Taxing District [1]	Actual Valuation	Taxable Valuation	(as of March 2024)[2]	Percent	Amount
Jasper County	$3,473,210,622	$2,185,992,591	$13,330,000	28.66%	$3,820,531
Newton CSD	$1,728,973,248	$1,043,168,885	19,115,000	60.06%	11,480,529
Des Moines Area CC [3]	$101,089,225,225	$62,389,305,642	30,965,000	1.00%	310,959
			City's Share of Indirect Debt:		$15,612,019

[1] Only political subdivisions with outstanding general obligation debts are included. The entire county, school district, or community college may not be within the boundaries of the City.

[2] Outstanding General obligation debt is as reported in the most recent available audited financial statements or final official statement available on EMMA if more recent than the most recent available audited financial statements.

[3] Industrial New Jobs Training Certificates are NOT included.

Source: Audited financial statements, EMMA

DEBT RATIOS

		Debt as a Percentage of		
	G.O. Debt	2022 Actual Market Value of $1,092,808,199	2022 Taxable Value of $626,530,517	Debt per Capita (15,760)
Total Direct General Obligation Debt*	$34,957,000	3.20%	5.58%	$2,218
City's Share of Indirect Debt	$15,612,019	1.43%	2.49%	$991
Total Direct and Indirect Debt	$50,569,019	4.63%	8.07%	$3,209

**Preliminary, subject to change.*

APPENDIX B

FORM OF BOND COUNSEL OPINION*

We hereby certify that we have examined certified copies of the proceedings (the "Proceedings") of the City Council of the City of Newton (the "Issuer"), in Jasper County, State of Iowa, passed preliminary to the issue by the Issuer of its Road Use Tax Revenue Bonds, Series 2024B (the "Bonds"), in the amount of $1,260,000, dated April 17, 2024, in evidence of the Issuer's obligation under a certain loan agreement (the "Loan Agreement"), dated as of April 17, 2024. The Bonds mature on June 1 in each of the respective years and in the principal amounts and bear interest payable semiannually, commencing June 1, and December 1 in each year, beginning December 1, 2024, at the respective rates as follows:

Date	Principal	Interest Rate	Date	Principal	Interest Rate
2025	$ 95,000	____%	2030	$150,000	____%
2026	$120,000	____%	2031	$155,000	____%
2027	$130,000	____%	2032	$165,000	____%
2028	$135,000	____%	2033	$170,000	____%
2029	$140,000	____%			

Principal of the Bonds maturing in the years 2032 and 2033, inclusive, is subject to optional redemption prior to maturity on June 1, 2031, or on any date thereafter on terms of par plus accrued interest.

Based upon our examination, we are of the opinion, as of the date hereof, that:

1. The Proceedings show lawful authority for such issue under the laws of the State of Iowa.

2. The Bonds and the Loan Agreement are valid and legally binding limited obligations of the Issuer enforceable in accordance with their terms and the terms set forth in the Resolution.

3. The Bonds, the Issuer's outstanding Road Use Tax Revenue Bonds, Series 2021D, dated April 21, 2021 and any additional obligations as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions and restrictions set forth in the Resolution, are and will continue to be payable as to both principal and interest solely and only from the State Road Use Taxes (as defined in the Resolution) in the Issuer's Road Use Tax Revenue Fund (as defined in the Resolution).

4. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes and is not treated as a preference item in calculating the federal alternative minimum tax imposed on nonconcurrent taxpayers under the Internal Revenue Code of 1986 (the "Code"). The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the Bonds be, or continue to be, qualified tax-exempt obligations. The Issuer has covenanted to comply with each such requirement.

We express no opinion regarding other federal tax consequences arising with respect to the Bonds. We note, however, that interest on the Bonds may be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code) for tax years beginning after December 31, 2022.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

DORSEY & WHITNEY LLP

***This form of bond counsel opinion is subject to change pending the results of the sale of the Bonds contemplated herein.**

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Newton, Iowa (the "Issuer"), in connection with the issuance of $1,260,000 Road Use Tax Revenue Bonds, Series 2024B (the "Bonds"), dated April 17, 2024. The Bonds are being issued pursuant to a resolution of the Issuer approved on April 1, 2024 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the Dissemination Agent, if any, designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access system available at http://emma.msrb.org.

"Financial Obligation" shall mean a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or, (iii) guarantee of either (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

"Holders" shall mean the registered holders of the Bonds, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Reports.

(a) Not later than June 30 (the "Submission Deadline") of each year following the end of the 2022-2023 fiscal year, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file on EMMA an electronic copy of its Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate in a format and accompanied by such identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the Submission Deadline if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c), and the Submission Deadline beginning with the subsequent fiscal year will become one year following the end of the changed fiscal year.

(b) If the Issuer has designated a Dissemination Agent, then not later than fifteen (15) business days prior to the Submission Deadline, the Issuer shall provide the Annual Report to the Dissemination Agent.

(c) If the Issuer is unable to provide an Annual Report by the Submission Deadline, in a timely manner thereafter, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file a notice on EMMA stating that there has been a failure to provide an Annual Report on or before the Submission Deadline.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) The **audited financial statements** of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such audited financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements are not available by the Submission Deadline, the Annual Report shall contain unaudited financial information (which may include any annual filing information required by State law) accompanied by a notice that the audited financial statements are not yet available, and the audited financial statements shall be filed on EMMA when they become available.

(b) Tables, schedules or other information contained in the official statement for the Bonds, under the following captions:

1. The following subheadings under "Security and Source of Payment for the Bonds-Description of the Road Use Tax Fund" in the forepart of the official statement:
(a) The Road Use Tax Fund – The City of Newton;
(b) Historical Cash Flow and Debt Coverage; and
(c) Revenue Debt Paid Solely From Road Use Tax Revenues;
2. Current Fund Balances (as of June 30);
3. Debt Limit Calculation;
4. General Obligation Debt;
5. Other City Debt; and
6. Debt Ratios

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which are available on EMMA or are filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available on EMMA. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the obligated person.

Note to paragraph (12): For the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) If a Listed Event described in Section 5(a) paragraph (2), (7), (8) (but only with respect to bond calls under (8)), (10), (13), (14), or (15) has occurred and the Issuer has determined that such Listed Event is material under applicable federal securities laws, the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB.

(c) If a Listed Event described in Section 5(a) paragraph (1), (3), (4), (5), (6), (8) (but only with respect to tender offers under (8)), (9), (11), (12), or (16) above has occurred the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in Section (5)(a) paragraphs (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or Annual Report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be D.A. Davidson & Co.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) (i) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted; (ii) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment or waiver either (1) is approved by a majority of the Holders, or (2) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners; or

(b) the amendment or waiver is necessary to comply with modifications to or interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing audited financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the audited financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent, if any, shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: April 17, 2024

CITY OF NEWTON, IOWA

By____________________________________
Mayor

Attest:

By____________________________________
City Clerk

APPENDIX D

AUDITED FINANCIAL STATEMENTS OF THE ISSUER

The Bonds and the interest thereon shall be payable solely and only out of the Tax Revenues and amounts on deposit in the City Road Use Tax Revenue Fund and the Sinking Fund, as described in the Official Statement. The Bonds are not a general obligation of the Issuer. The Bonds are not payable in any manner by taxation. The following financial statements are included solely to provide general information about the Issuer.

The financial statements are prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than U.S. generally accepted accounting principles.

APPENDIX E

ANNUAL FINANCIAL REPORT OF THE ISSUER

The following is an unaudited report that has been filed with the State of Iowa Department of Management.

The Bonds and the interest thereon shall be payable solely and only out of the Tax Revenues and amounts on deposit in the City Road Use Tax Revenue Fund and the Sinking Fund, as described in the Official Statement. The Bonds are not a general obligation of the Issuer. The Bonds are not payable in any manner by taxation. The following financial information is included solely to provide general information about the Issuer.

APPENDIX F

BOOK-ENTRY SYSTEM

The information in this Appendix concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC. Neither the Underwriter nor the Issuer take responsibility for the accuracy or completeness thereof, or for any material changes in such information subsequent to the date hereof, or for any information provided at the web sites referenced below. Beneficial Owners should confirm the following with DTC or the Direct Participants (as hereinafter defined). So long as Cede & Co. is the Registered Owner of the Bonds, as nominee of DTC, references in the Official Statement to the Bondowners or Registered Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds.

Book-Entry System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer does not take any responsibility for the accuracy thereof.

City of Newton Council Report

Item: Public Hearing on a resolution awarding contract for the W 6th St S (800-1000 Block) Widening and Resurfacing Project. **Summary:** Award contract to Manatts, Inc. for the W 6th St S (800-1000 Block) Widening and Overlay Project **Financial Impact:** $217,409.26 from 2023 Bond funds	**Report Number:** 2024-218 **Date:** March 4, 2024 **Lead Department:** Public Works **Recommendation:** Approve

Background:
W 6th St S between S 9th Ave W and S 11th Ave W is currently 20 feet wide and in poor condition, with no curb and gutters and poor drainage. The narrow width creates a traffic hazard, while the poor drainage increases flooding in the area. The street's surface has multiple panels with random offset cracking and offset joints. The 800 block of W 6th St S is a 25-foot-wide composite roadway consisting of a PCC street with curb and gutter and an asphalt overlay.

The project will include the construction of a new curb and gutter in the 900 and 1000 blocks, which will widen the street to 25 feet wide, matching the roadway width to the north and south. The existing asphalt surface in the 800 block will be milled, and then all three blocks will receive a new 2-inch asphalt overlay. Additional work will include new driveway approaches for homes in the 900-1000 block, sidewalks, and ADA-compliant ramps.

Three Bids were received and opened on February 22, 2024; the total construction costs ranged from $217,409.26 to $273,846. The three bids are as follows:

Company	Bid Price
Manatt's, Inc., Brooklyn, IA	$217,409.26
TK Concrete, Inc., Pella, IA	$230,998.00
Con-Struct, Inc, Marshalltown, IA	$273,846.00

The lowest responsive, responsible bidder is Manatt's Inc. of Brooklyn, IA, with a bid of $217,409.26. The engineer's construction cost estimate was $296,390.00. The project has a substantial completion date of July 31, 2024, and will be paid with 2023 bond funds.

Recommendation:
City staff recommends awarding the project to the lowest responsive, responsible bidder, Manatt’s Inc. of Brooklyn, Iowa, with a bid of $217,409.26.

Matt Muckler, City Administrator

RESOLUTION NO. 2024-_______

RESOLUTION AWARDING CONTRACT FOR THE W 6TH STREET SOUTH (800-1000 BLOCK) WIDENING AND OVERLAY PROJECT

WHEREAS, W 6th St S between S 9th Ave W and S 11th Ave W is currently 21 feet wide and in poor condition, with no curb and gutters and poor drainage. The narrow width creates a traffic hazard, while the poor drainage increases flooding in the area. The street's surface has multiple panels with random offset cracking and offset joints. The 800 block of W 6th St S is a 25-foot-wide composite roadway consisting of a PCC street with curb and gutter and an asphalt overlay; and

WHEREAS, the project will include the construction of a new curb and gutter in the 900 and 1000 block, which will widen the street to 25 feet wide, matching the roadway width to the north and south. The existing asphalt surface in the 800 block will be milled, and then all three blocks will receive a new 2-inch asphalt overlay. Additional work will include new driveway approaches for homes in the 900-1000 block, sidewalks, and ADA-compliant ramps; and

WHEREAS, sealed bids were received and opened on February 22, 2024; and

WHEREAS, City staff recommends that the City of Newton award a contract to Manatt's, Inc. of Brooklyn, IA, for the W 6th St S (800-1000 Block) Widening and Overlay Project based on the lowest responsive, responsible bid received in the amount of $217,409.26,

NOW, THEREFORE, BE IT RESOLVED, by the City Council of Newton, Iowa, that the bid received from Manatt's. Inc of Brooklyn, IA, in the amount of Two Hundred and Seventeen Thousand, Four Hundred and Nine dollars and Twenty-Six Cents ($217,409.26) for the W 6th St S (800-1000 Block) Widening and Overlay Project, as described in the plans and specifications, is hereby accepted and will be funded from 2023 Bond funds; and

BE IT FURTHER RESOLVED, by the City Council of the City of Newton, Iowa, that the Contract and Bond executed by Manatts Inc of Brooklyn, IA for the W 6th St S (800-1000 Block) Widening and Overlay Project as described by the plans and specifications filed in the office of the City Clerk, be signed by the Mayor and City Clerk on behalf of the City.

PASSED this ______ day of March, 2024.

APPROVED this ______ day of March, 2024.

____

Evelyn George, Mayor

ATTEST:

____

Katrina Davis, City Clerk

City of Newton Council Report

Item:
First Consideration of an Ordinance eliminating Code of Ordinances, City of Newton, Iowa, 2016, Title III, Chapter 32, Sections 32.130 - 32-140 Non-Bargaining Employee Grievance Commission and addressing the process in the City Council adopted Employee Handbook

Summary:
Transitioning the Non-Bargaining Appeal process from the Non-Bargaining Employee Grievance Commission to a Discipline Review Board process within the Employee Handbook

Financial Impact:
None

Report Number: 2024-211
Date:
March 4, 2024
Lead Department:
Administration
Recommendation:
Approve

Background:
The current Non-Bargaining Employee Grievance process includes an appeal to the Non-Bargaining Employee Grievance Commission as listed in the City of Newton Code of Ordinances. The commission includes three individuals appointed by the City Council. All three positions have been vacant since 2010.

When comparing other city appeal processes, we found that most cities handle non-bargaining disciplinary appeals administratively within the chain of command. Staff recommends creating an internal Discipline Review Board in lieu of the Grievance Commission.

The City of Newton Discipline Review Board would include a Department Director other than the director of the department where the employee works, a City Council member, and the Administrative Services Manager. The board would only review appeals of suspension and termination after the employee exhausted the chain of command appeal process up to the City Administrator. Employee counseling and written reprimands would not have the right to appeal to the Discipline Review Board, only through the chain of command process.

Recommendation:
It is recommended that city council eliminate the Non-Bargaining Employee Grievance Commission and transition to a Discipline Review Board process spelled out in the Employee Handbook.

Matt Muckler, City Administrator

ORDINANCE NO. _______

ORDINANCE ELIMINATING CODE OF ORDINANCES, CITY OF NEWTON, IOWA, 2016, TITLE III, CHAPTER 32, SECTIONS 32.130 - 32-140 NON-BARGAINING EMPLOYEE GRIEVANCE COMMISSION AND ADDRESSING THE PROCESS IN THE CITY COUNCIL ADOPTED EMPLOYEE HANDBOOK

SECTION 1. The Code of Ordinances, City of Newton, Iowa, 2016, Title III, Chapter 32, is hereby amended by ~~deleting~~ Sections 32.130 - 32-140 Non-Bargaining Employee Grievance Commission.

~~NON-BARGAINING EMPLOYEE GRIEVANCE COMMISSION~~

~~§ 32.130 APPOINTMENT.~~

~~Each City Council member shall submit the name of an individual to the Mayor for appointment to the Newton Non- Bargaining Employee Grievance Commission (NNEGC). The Mayor shall see that ballots are prepared with the list of nominees. The Council, shall appoint three NNEGC Commissioners by voting for no more than three separate nominees on the ballots. The ballots shall be counted by the Mayor and City Clerk. The top three vote recipients shall become Commissioners who shall hold office for a three-year term; the top vote recipient until the first Monday in July of the third year, the second top vote recipient until the first Monday in July of the second year and the third top vote recipient until the first Monday in July of the first year after such appointment (in the case of a tie, a role of the die with the higher number being the winner), whose successors shall be appointed for a term of three years by Council submitting names as set forth above and the top vote recipient filling the term.~~

~~§ 32.131 QUALIFICATIONS; CONFLICT OF INTEREST.~~

~~(A) The Commissioners must be citizens of Iowa, eligible electors as defined in Iowa Code Ch. 39 (2001), and residents of the city preceding their appointment, and shall serve without compensation.~~

~~(B) A person, while on the Commission, shall not hold or be a candidate for any office of public trust. Commissioners shall not sell to, or in any manner become parties, directly, to any contract to furnish supplies, material or labor to the city, except as provided in Iowa Code § 362.5 (2001).~~

~~(C) A violation of this conflict of interest provision is a simple misdemeanor and shall be punishable by a fine of at least~~
~~$65 but not to exceed $625.~~

~~§ 32.132 APPLICABILITY; EXCEPTIONS.~~

~~This subchapter applies to permanent full-time city non-bargaining employees; except that, if the person is covered by civil service protection and the claim they wish to pursue is covered by civil service protection, civil service law is the exclusive remedy available and the NNEGC process is not available to the non-bargaining employee for that particular claim.~~

~~§ 32.133 APPEAL; NOTICE.~~

~~(A) Those covered may appeal any personnel action to the City Non-Bargaining Employee Grievance Commission after appealing the action through the Department chain of command and the City Administrator. Each appeal through the Department chain of command and the City Administrator shall be within 14 calendar days after the personnel action/supervisor's decision was rendered. Failure to appeal is deemed as acquiescence to the action taken.~~

~~(B) A notice of intent to appeal the decision of the City Administrator shall be signed by the appellant and specify in detail the ruling being appealed. The notice shall be filed with the City Clerk within 14 calendar days of the City Administrator's decision.~~

~~§ 32.134 FILING OF SPECIFICATIONS.~~

~~Within 14 calendar days from the filing of intent to appeal, the City Administrator and the person making the appeal shall file with the NNEGC written specifications of the facts and grounds supporting the actions taken. Failure to file specifications on the part of the person appealing shall be deemed as acquiescence to the action taken. Failure to file specifications on the part of the City Administrator permits the person aggrieved to elect to present the matter to the NNEGC without the city being heard from.~~

~~§ 32.135 TIME AND PLACE OF HEARING.~~

~~Within ten days after such specifications are filed by both parties, the Commission shall fix the time, which shall be not less than ten days, nor more than 30 days, thereafter, and place for hearing the appeal and shall notify the parties in writing of the time and place so fixed, and the notice shall contain a copy of the specifications so filed.~~

~~§ 32.136 OATHS; BOOKS AND PAPERS.~~

~~The presiding officer of the Commission shall have power to administer oaths in the same manner and with like effect and under the same penalties as in the case of magistrates exercising criminal or civil jurisdiction.~~

~~§ 32.137 PUBLIC HEARING.~~

~~The hearing of all appeals shall be public. (2011 Code, § 5.0609)~~

~~§ 32.138 JURISDICTION; DECISION.~~

~~The NNEGC has jurisdiction to hear and determine matters involving personnel decisions as previously set forth, and may affirm, modify or reverse any case on its merits. The NNEGC shall render its written decision with 14 calendar days of the public hearing. An original copy of the decision shall be delivered to the City Administrator and the person aggrieved. The NNEGC may elect to conduct its deliberation on a case in closed session at its discretion and in compliance with the law.~~

~~§ 32.139 APPEAL TO CITY COUNCIL.~~

~~The City Administrator or the aggrieved NNEGC employee shall have the right to appeal to the City Council from the written decision of the NNEGC. The appeal shall be taken within 14 days from filing of the formal decision of the Commission. The City Council shall either affirm or revoke the decision of the Commission. The City Council's decision shall be final and binding.~~

~~§ 32.140 FILING DEADLINE EXTENSION; MEDICAL EMERGENCY.~~

~~Any of the above referenced filing deadlines shall be extended due to a medical emergency. A medical emergency for the purpose of this article is a medical condition that the person responsible for meeting the filing deadline personally has which makes it impossible for that person to meet the filing deadline. Examples if what might constitute a medical emergency is non-scheduled surgery, emergency room visit due to automobile accident or coma. If a medical emergency exists, the person responsible for meeting the filing deadline shall have an additional five calendar days after the medical emergency no longer exists to file an appeal.~~

SECTION 2. REPEALER. All ordinances or parts thereof in conflict with the provisions of this ordinance are hereby repealed.

SECTION 3. SEVERABILITY CLAUSE. If any section, provision, or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of this ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

SECTION 4. WHEN EFFECTIVE. This ordinance shall be effect from and after its final passage, approval and publication as provided by law.

PASSED this ____ day of ______________________, 2024.

APPROVED this ____ day of ______________________, 2024.

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

I, Katrina Davis, City Clerk of the City of Newton, Iowa, do hereby certify that the foregoing Ordinance was passed and approved by the City Council of the City of Newton, Iowa, on the _____ day of ___________________, 20___, and was published in the *Newton Daily News*, a newspaper of general circulation in the said City of Newton on the _____ day of ___________________, 20___.

Signed: ____________________________
Katrina Davis, City Clerk

City of Newton Council Report

Item:
Resolution approving a letter of support for the Newton YMCA Expansion Project

Summary:
The expansion project at the Newton YMCA aims to create a more inclusive and dynamic space to meet the evolving needs of our community, with a 31,000 sq ft addition that includes a basketball court, a weight room, indoor pickleball courts, a new teen center, and additional office space.

Financial Impact:
None.

Report Number: 2024-190

Date:
March 4, 2024

Lead Department:
Community Development

Recommendation:
Approve

Background:
The expansion project at the Newton YMCA aims to create a more inclusive and dynamic space to meet the evolving needs of our community. The proposed additions include a basketball court, a weight room, indoor pickleball courts, a new teen center, and additional office space. These facilities will not only serve as recreational spaces, but also foster community engagement and promote overall well-being.

The upgraded facilities will cater to a diverse demographic, ensuring that individuals of all ages and backgrounds have access to enriching activities and resources. The new teen center will specifically provide a safe and welcoming environment for our youth, fostering personal development and positive social interactions.

Overall, this project will potentially help stimulate the economy, increase the health and well-being of the community, and expectantly attract new families to live here.

Recommendation:
Staff recommends approval.

Matt Muckler, City Administrator

RESOLUTION 2024- ______

RESOLUTION APPROVING A LETTER OF SUPPORT FOR THE NEWTON YMCA EXPANSION PROJECT

WHEREAS, the expansion project at the Newton YMCA aims to create a more inclusive and dynamic space to meet the evolving needs of our community; and

WHEREAS, the proposed additions on the existing facility include a basketball court, a weight room, indoor pickleball courts, a new teen center, and additional office space; and

WHEREAS, these facilities will not only serve as recreational spaces but also foster community engagement and promote overall well-being; and

WHEREAS, the upgraded facilities will cater to a diverse demographic, ensuring that individuals of all ages and backgrounds have access to enriching activities and resources; and

WHEREAS, the new teen center will specifically provide a safe and welcoming environment for our youth, fostering personal development and positive social interactions; and

WHEREAS, the expansion project will potentially help stimulate the economy, increase the health and well-being of the community, and expectantly attract new families to live here;

NOW THEREFORE, BE IT RESOLVED by the City Council of Newton, Iowa, that the City of Newton supports the fundraising effort for the Newton YMCA expansion project with final design and location decisions reserved for a future date, and that the Mayor is authorized to sign the letter of support.

PASSED this _______ day of March, 2024.

APPROVED this _______ day of March, 2024.

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

GET TO KNOW Newton

March 4, 2024

To Whom It May Concern:

I am writing to you today to express the City's support for the Newton YMCA's upcoming expansion project which aims to enhance and modernize its facilities. As the current facility approaches its 50th anniversary, the need for rejuvenation and additional offerings has become increasingly evident.

The proposed expansion is an exciting venture that includes construction onto the current facility for a new basketball court, indoor pickleball courts, a state-of-the-art weight room, and studio space. These additions are not only intended to meet the growing demand for diverse recreational activities, but also to create a dynamic and inclusive environment for our community.

The City of Newton recognizes the importance of this project in fostering overall well-being, providing opportunities for physical activity, and catering to a wide demographic. The inclusion of a new basketball court, indoor pickleball courts, and a cutting-edge weight room reflects a commitment to offering top-notch facilities that will benefit our community members of all ages and fitness levels.

The addition of studio space opens the door to a variety of programs and classes, contributing to a holistic approach to health and wellness. This expansion aligns with the City's shared values of promoting an active and thriving community.

In light of the potential positive impact on the community, the Newton City Council supports the Newton YMCA's expansion project and looks forward to witnessing the positive outcomes it will bring.

Thank you for consideration to partner with our local YMCA and the City of Newton to make this expansion opportunity a reality in Newton.

Sincerely,

Evelyn George, Mayor

City of Newton 101 W 4th St S, Newton, IA 50208 | (641) 792-2787 | www.NewtonGov.org | www.GetToKnowNewton.com

City of Newton Council Report

Item:
Resolution approving the award of a Downtown Improvement Grant for the building at 118 North 2nd Avenue East
Summary:
A multi-faceted Downtown Improvement Grant for 118 North 2nd Avenue East.
Financial Impact:
$161,750.00 in Downtown Improvement Grant Funds

Report Number: 2024-200
Date:
March 4, 2024
Lead Department:
Community Development
Recommendation:
Approve

Background:
The applicant is embarking on a $3,000,000+ renovation of the Lederman Building (historically known as Montgomery Ward & Co. Building) at 118 North 2nd Avenue East.

Property Photos:

Building Background (Site Inventory Form): The building's property record indicates that it was constructed in 1909 after the historic Lambert Hotel, one of the pioneer hostelries in Newton, had been moved from the site. Elmer E. Graber had the resource built as a two-story garage and he operated a garage, selling and servicing automobiles, at this site for 20 years. He remodeled the building starting in 1928 so that Montgomery Ward & Co. could lease the building for a department store. Montgomery Ward & Co. opened for business there on June 15, 1929 and, according to the Newton Daily News edition published on May 2, 1952, Herschel Goeble was the store's first manager. The Montgomery Ward and Co. store operated at this site until 1985.

Grant Request: This grant request is summarized in the following table:

Proposed Project	Project Area	Estimated Cost	1:1 Match Amount	Grant Request
Façade Demo Including: removing stone caps, band; removing glass for reglazing, etc	Façade Removal	245,000	122,500	2,000.00
Masonry, Parapet, Windows/Glazing, patching terra cotta, granite base, stain removal, brick and masonry, etc.	Façade Rehab	300,000	150,000	5,000.00
Painting	Painting	72,945	36,472.50	1,500.00
Kitchen Tenant 1 Fire suppression, hood venting, grease trap, mechanical/electrical	Restaurant Kitchen	171,713	85,856.50	25,000.00
Kitchen Tenant 2	Restaurant Kitchen	171,713	85,856.50	25,000.00
Kitchen Tenant 3	Restaurant Kitchen	171,713	85,856.50	25,000.00
Kitchen Tenant 4	Restaurant Kitchen	171,713	85,856.50	25,000.00
Kitchen Tenant 5	Restaurant Kitchen	171,713	85,856.50	25,000.00
Kitchen Tenant 6	Restaurant Kitchen	171,713	85,856.50	25,000.00
Awning	Awning	$5,000	$2,500	2,500.00
Exterior Signage	Sign	$6,000	$3,000	750
				161,750.00

Recommendation:
Staff recommends approval.

Matt Muckler, City Administrator

RESOLUTION NO. 2024 – _______

RESOLUTION APPROVING THE AWARD OF A DOWNTOWN IMPROVEMENT GRANT FOR THE BUILDING AT 118 NORTH 2ND AVENUE EAST

WHEREAS, *Newton's Future* recognizes the role of the Downtown as the heart of the community and recommends a focus on curb appeal and community aesthetics; and

WHEREAS, the Newton City Council has established the Downtown Improvement Grant Program; and

WHEREAS, Ex Nihilo LLC, has previously applied for and been awarded a grant for assistance with architectural fees (Resolution No. 2023-038); and

WHEREAS, Ex Nihilo, LLC has requested funding in the Façade Removal, Façade Rehabilitation, Painting, Restaurant/Kitchen, Awning, and Sign Program areas for the $3,000,000 + building rehabilitation at 118 North 2nd Avenue East; and

WHEREAS, at their meeting on February 21, 2024, the Downtown Grant Review Board reviewed the project and recommended approval of the award of grant funds to the historic rehabilitation; and

NOW THEREFORE, BE IT RESOLVED by the City Council of Newton, Iowa, that the Downtown Improvement Grant Funds be provided to Ex Nihilo LLC, as a reimbursement of paid costs in an amount not to exceed $161,750.00, provided a 1:1 match is met by the grant recipient;

BE IT FURTHER RESOLVED by the City Council of Newton, Iowa:
That the City shall obtain the signatures on the amended Downtown Improvement Grant Program Agreement.

PASSED this _______ day of March, 2024.

APPROVED this _______ day of March, 2024.

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk


GRAYMOON MARKET

GRAY MOON

PUBLIC MARKET

The Spirit of Progress

C1

Downtown Façade Grant Program Agreement
Between City of Newton and Jerry Schwaller, Ex Nihilo LLC

This Agreement made and entered into this _____ day of ______________ 2024 by and between the City of Newton, Iowa, hereinafter called "City" and Jerry Schwaller, Ex Nihilo LLC, hereinafter called "Applicant."

WHEREAS, the Applicant submitted an application to receive Downtown Improvement Grant funds for property located at 118 North 2nd Avenue East in Newton; and

WHEREAS, the Downtown Grant Review Board and Newton City Council approved the application;

NOW, THEREFORE BE IT UNDERSTOOD AND AGREED:

1.) The Applicant will receive **up to $161,750.00** in grant funds for Façade Removal, Façade Rehabilitation, Painting, 1 Restaurant/Kitchen, Awning, and Sign program areas, provided a 1:1 match is met for each program area.

2.) The City of Newton will provide the grant funding as a reimbursement of completed work.
   a. Copies of all receipts and proof of payment for the project(s), with a summary page of said expenses, shall be submitted to the City of Newton, Community Development Department, 303 West 4th Street North, Suite 501, Newton, Iowa 50208 for administrative verification of expenditures and applicant match.

3.) The applicant will match provide a 1:1 match to the grant funds for each specific program area.

4.) Required building, plumbing, mechanical or other permits will be obtained and work will be completed by licensed contractors when required.

5.) The City will make timely payment of grant funds upon completion of the project and verification of project expenses.

Applicant:

____ ____________________

Jerry Schwaller Date
Ex Nihilo, LLC

For City of Newton:

____ ____________________

Evelyn George, Mayor Date

City of Newton Council Report

Item: Resolution amending the Grant for Private Demolition Program Area of the D&D 2.0 Program for multi-family and commercial structures	**Report Number:** 2024-205
Summary: With the ever increasing costs for demolition of buildings, especially larger multi-family or commercial structures, it is desirable to establish a tiered approach to the Grant for Private Demolition program.	**Date:** March 4, 2024
Financial Impact: Additional incentive from already bonded D&D funds	**Lead Department:** Community Development **Recommendation:** Approve

Background:
The D&D 2.0 Grant Program seeks to incentivize private citizens to participate in the removal of dilapidation and blight within Newton's neighborhoods. Since the program was established in 2018, the private sector has demolished seven properties with assistance from the program. The grant is a reimbursement grant, so no funds are provided by the City until the work is complete.

The grant program is beneficial to the City as it is a tool that helps accomplish the goals of the D&D program without necessitating City ownership.

The amendment retains the current reimbursement grant amount of up to $20,000 for single-family structures and establishes a new maximum grant amount of up to $40,000 for multi-family or commercial structures. Multi-family and commercial structures have higher demolition costs associated with them due to their scale. If this additional incentive tool was made available, staff believes that more progress in the D&D program can be made with some of these larger buildings.

Recommendation:
Staff recommends approval.

Matt Muckler, City Administrator

RESOLUTION NO. 2024 – _______

RESOLUTION AMENDING THE GRANT FOR PRIVATE DEMOLITION PROGRAM AREA OF THE D&D 2.0 PROGRAM FOR MULTI-FAMILY AND COMMERCIAL STRUCTURES

WHEREAS, *Newton's Future* calls the community to focus on curb appeal matters; and

WHEREAS, the Newton D&D program has been a successful tool in improving neighborhoods through demolition and redevelopment; and

WHEREAS, the D&D 2.0 Program was established in May 2018 by the Newton City Council and included a Grant for Private Demolition; and

WHEREAS, it is desirable to provide a tiered approach to the Grant for Private Demolition Program to further incentivize private demolition work for larger multi-family or commercial structures that have higher acquisition and demolition costs;

NOW THEREFORE, BE IT RESOLVED by the City Council of Newton, Iowa, that the D&D 2.0 Grant Program Area for Grant for Private Demolition is hereby amended as shown in Attachment A to this resolution.

PASSED this _______ day of March, 2024.

APPROVED this _______ day of March, 2024.

____
Evelyn George, Mayor

ATTEST:

____
Katrina Davis, City Clerk

Attachment A.

Grant for Private Demolition

Goal: To improve neighborhoods through the demolition of dangerous and dilapidated buildings.

Quick Description: A reimbursement grant to private citizens for acquisition and/or demolition related expenses for a dilapidated structure. The dilapidated building(s) must be demolished and no zoning non-conformities created (i.e. leaving a garage standing without a primary structure).

Property Eligibility: The building(s) must meet at least 1 of the criteria for a dangerous structure found in Chapter 3 of the 1997 Uniform Code for the Abatement of Dangerous Buildings.

Maximum Allowable Grant: Up to $20,000 for a single family home, and up to $40,000 for a multi-family or commercial structure. Projects may receive partial reimbursement throughout the process of project completion.

Costs Eligible for Reimbursement: Property acquisition costs, dilapidated building demolition costs, equipment rental, contractor fees, and/or land-fill fees. Copies of receipts and proof of payment for all invoices shall be provided for City verification prior to release of reimbursement funds following the final inspection of the demolition site.

Only prior acquisition costs can be considered for reimbursement of a property, provided the purchase took place no more than 12 months prior to the grant for demolition application. All other costs incurred prior to approval of the grant by City Council shall not be considered eligible for reimbursement.

Submittal Process: Applicant completes the Grant for Private Acquisition & Demolition Application Form and submits, along with any supporting materials, to the City of Newton Planning and Zoning Department, 1700 N 4th AVE W, Newton, Iowa 50208. Supporting materials may include: copy of deed, documentation of purchase price for property, photographs of the site, quote or estimate for demolition costs, written summary of the condition history of the property (if known).

Approval Process: Staff will process the application, conduct and inspection of the property per the 1997 Uniform Code for the Abatement of Dangerous Buildings and provide findings to the Newton City Council.