

Item # 4
Date: 2/9/26

Notice of Proposed Action to Institute Proceedings to Enter into a Loan Agreement and to Borrow Monday
Thereunder in a Principal Amount not to Exceed \$3,000,000 (General Obligation)

The City Council of the City of Nevada, Iowa, will meet on February 9, 2026, at six o'clock p.m. at City Hall, Nevada, Iowa, for the purpose of instituting proceedings and taking action on a proposal to enter into a Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$3,000,000 for the purpose of paying the costs, to that extent, of (a) constructing street, storm water drainage, sidewalk, water system and sanitary sewer system improvements; and (b) acquiring and installing street lighting, signage and signalization improvements.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City. The payment of debt service under the Loan Agreement may be made subject, in whole or in part, to annual appropriation by the City Council.

It is estimated the annual increase in property taxes on a residential property with an actual valuation of one hundred thousand dollars resulting from the City entering into the Loan Agreement will be \$110.53, however the City Council may determine for any fiscal year while the Loan Agreement is outstanding to budget other available revenues to the payment of some or all of the debt service coming due thereunder.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the City may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the City Council of the City of Nevada, Iowa.

Erin Mousel
City Clerk

RESOLUTION NO. 042 (2025/2026)

Resolution taking additional action on proposal to enter into a General Obligation Corporate Purpose Loan Agreement and providing for the levy of taxes to pay a General Obligation Corporate Purpose Bonds, Series 2026A

WHEREAS, the City of Nevada (the "City"), in Story County, State of Iowa, proposed to enter into an General Obligation Corporate Purpose Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$3,000,000 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) constructing street, storm water drainage, sidewalk, water system and sanitary sewer system improvements; and (b) acquiring and installing street lighting, signage and signalization improvements, and pursuant to law and duly published notice of the proposed action and has held a hearing thereon on February 9, 2026; and

WHEREAS, the City intends to enter into the Loan Agreement in the future and to issue a General Obligation Corporate Purpose Bonds, Series 2026A (the "Bonds") in evidence of its obligations thereunder and anticipates that principal and interest will come due on the Bonds before July 1, 2027; and

WHEREAS, it is now necessary to make provision for the levy of a debt service property tax in the 2026-2027 fiscal year for the payment of such anticipated principal and interest;

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

Section 1. 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" contemplated under Section 384.25 of the Code of Iowa.

Section 2. 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, 2026,
sufficient to produce the net annual sum of \$960,000.

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 a resolution of the City Council to provide for such actual and necessary tax levy amounts.

Section 3. A certified copy of this resolution shall be filed with the Story County Auditor 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 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

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

Passed and approved February 9, 2026.

Ryan Condon, Mayor

Attest:

Erin Mousel, City Clerk

ATTESTATION CERTIFICATE

STATE OF IOWA
COUNTY OF STORY
CITY OF NEVADA

I, the undersigned, City Clerk of the City of Nevada, 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 a public hearing and additional action on the proposal to enter into a certain Loan Agreement, and the authorization of a debt service property tax levy for the payment of principal and interest on a certain General Obligation Corporate Purpose Bonds, Series 2026A 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 _____, 2026.

Erin Mousel, City Clerk

COUNTY FILING CERTIFICATE

STATE OF IOWA

SS:

COUNTY OF STORY

I, the undersigned, County Auditor of Story County, in the State of Iowa, do hereby certify that on the _____ day of _____, 2026, the City Clerk of the City of Nevada filed in my office a certified copy of a resolution of such City shown to have been adopted by the City Council on February 9, 2026, entitled: "Resolution taking additional action on proposal to enter into a General Obligation Corporate Purpose Loan Agreement and providing for the levy of taxes to pay a General Obligation Corporate Purpose Bonds, Series 2026A," 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, 2026, as provided in the resolution.

WITNESS MY HAND this _____ day of _____, 2026.

County Auditor