

CITY OF RUNNELLS

Mayor: Jeremy Lindquist (28) Mayor Pro-Tem: Devin Gaudette

City Council Members

Abby Hawkins (25) Devin Gaudette (25) Tiffany Phillips (28) Jacob Dingman (28) Austin Henry (28)

Tentative AGENDA

Council Meeting/Public Hearing

Tuesday February 11, 2025 7:00PM

Community Center

Americans with Disabilities Act Compliance: If there is anyone wishing to attend the meeting that may require special assistance in being able to participate in this meeting, please advise the City Hall of your needs 48 hours prior to the meeting.

1. Call to order

2. Roll Call

3. Approval of Agenda

4. Public Hearing: The City of Runnells is required by the State of Iowa to hold a public Hearing in the matter of amending the rate of water service by the City of Runnells, Iowa Ordinance 90.12 Water Rates provided by the Des Moines Water Works

5. Public Comments regarding Public Hearing:

6. Adjourn Public Hearing

7. Public Comments:

(Note: If you wish to address the City Council on subjects pertaining to today's meeting agenda, please wait until that item on the agenda is reached. If you wish to address the City Council on an item not on the agenda, please address the council and give your name and address for the public record before discussing your item. Council is not required to discuss these items and cannot take official action on items not on the agenda.)

5. Consent of agenda: All items listed in Consent Agenda are considered routine by the City Council and will be enacted by one motion. There will be no separate discussion of these items unless a Council Member or citizen so requests, in which event the item will be removed from the Consent Agenda and considered after the other items listed on the agenda

- a. Bill/claims dated 01-14-2025
- b. financial January 2025
- c. January meeting minutes/ Library minutes/Bank Statement

6. Petitions and Communications:

- a. Library Board
- b. Park Board
- c. Beautification Committee

7. Old Business/ New Business

- a. Resolution 2025-07 Approval pay application # 16 for the 2023 Wastewater Treatment facility upgrade project
- b. Wastewater Treatment plant update
- c. Appointment of MIPA Mid-Iowa Planning Alliance
- d. Resolution 2025-08 Historical Society Car show permits
- e. Ordinance 2025-01 first reading amending the rate increase for water
- f. Waiving of the second reading of ordinance 2025-01 rate increase
- g. Waiving of the third reading of ordinance 2025-01 rate increase
- h. Motion to approve to Simple City read only license for the cloud
- i. Motion to approve electronic file storage
- j. Motion to set public hearing for budget amendment FY24/25 for March 11th 2025
- k. Resolution 2025-09 authorizing and approving a Loan and Disbursement Agreement, providing for the issuance of \$500,000 General Obligation Sewer Improvement Bonds, Series 2025 and providing for the levy of taxes to pay the same
- l. Follow up council discussion:

- DMWW contract - Is maintenance included? Equipment not maintained needs to be replaced.
- > Crosswalk contract - Are we contractually obligated to pay even if the project is not completed.
 - > Unemployment split to corresponding budgets
 - > Work Comp split to corresponding budgets
 - > Copy machine contract - What is the cost per copy?
 - > Copy machine contract - How often is toner set to ship?
 - > Copy machine toner - How many toners are currently in the office?
 - > New Budget Lines for more precious budgeting I can't locate the
 - > December 10, 2024 or the January 14, 2025 Meeting Minutes on the
 - > website Can we adopt a naming format for documents uploaded to the city website?
 - > ~ex: 2024.12.10 Agenda Working Meeting
 - > ~ex: 2024.12.10 Agenda Council Meeting
 - > ~ex: 2024.12.10 Minutes Working Meeting
 - > ~ex: 2024.12.10 Minutes Council Meeting ~a naming format will make
 - > the site more user friendly Per Budget Timeline ss - We set a March 25
 - > hearing date for the Property Tax Levy Hearing Date at the Jan meeting - this conflicts w/ a library activity, I was under the impression we were choosing a different date?

8. Report of Officers

- a. Mayor
- b. Council Persons
- c. Legal Counsel
- d. Public Works
- e. City Clerk

12. Boards and Commissions

- Emergency Management Commission/ 911 Commission-
- Mud, Camp and Spring Creek-
- Park Board-
- Metro Waste Authority-
- Planning and Zoning-
- Library-

8. Closing Comments

9. Adjournment

BALANCE SHEET
CALENDAR 2/2025, FISCAL 8/2025

ACCOUNT NUMBER	ACCOUNT TITLE	MTD BALANCE	YTD BALANCE
001-000-1110	CHECKING - GENERAL	20,825.97-	558,248.37
002-000-1110	CHECKING - ARP	.00	14,164.71
110-000-1110	CHECKING - ROAD USE	451.56-	213,695.51
111-000-1110	CHECKING I-JOBS	.00	.00
112-000-1110	CHECKING - EMPLOYEE BENEFIT	430.02-	10,661.46
119-000-1110	CHECKING - EMERGENCY FUND	.00	36,779.58
121-000-1110	CHECKING	.00	21,039.74-
125-000-1110	CHECKING - TIF	.00	.00
167-000-1110	CHECKING - COM DISASTER GRANT	.00	.00
200-000-1110	CHECKING	.00	16,266.26
302-000-1110	CHECKING	.00	89,550.56
600-000-1110	CHECKING - WATER	.00	33,508.68
601-000-1110	CHECKING	.00	56,646.26
610-000-1110	CHECKING - SEWER	1,442.41-	108,091.97
611-000-1110	CHECKING	.00	61,610.83
	CHECKING TOTAL	23,149.96-	1,178,184.45
125-000-1111	CHECKING - LMI TIF	.00	24,304.31
	LMI TIF CHECKING TOTAL	.00	24,304.31
611-000-1112	WASTE WATER CAP IMP FUND	.00	115,506.24
	WASTE WATER CAP IMP FUND TOTA	.00	115,506.24
611-000-1113	SRF CASH	137,379.17-	36,068.52-
	SRF CASH TOTAL	137,379.17-	36,068.52-
611-000-1114	GO BOND	.00	.00
	GO BOND TOTAL	.00	.00
001-000-1130	SAVINGS - GENERAL	10.11	21,275.09
001-000-1131	SAVINGS - LIBRARY	.00	.00
600-000-1130	SAVINGS - WATER RESERVE	11.27	23,713.52
610-000-1130	SAVINGS - SEWER RESERVE	32.98	69,384.06
	SAVINGS TOTAL	54.36	114,372.67
168-000-1160	SAVINGS BOND	.00	1,167.60
	SAVINGS/CD'S TOTAL	.00	1,167.60

Handwritten notes:
 + 24304.31 + 115506.24 = 36,068.52 +
 160487.91 =
 1442414.39

BALANCE SHEET
CALENDAR 2/2025, FISCAL 8/2025

ACCOUNT NUMBER	ACCOUNT TITLE	MTD BALANCE	YTD BALANCE
001-000-1170	CD - GENERAL	.00	14,211.03
600-000-1170	CD - WATER	.00	2,809.75
610-000-1170	CD - SEWER	.00	20,882.72
	CD'S TOTAL	<u>.00</u>	<u>37,903.50</u>
	TOTAL OF ALL CASH	160,474.77-	1,435,370.25

BUDGET REPORT
CALENDAR 2/2025, FISCAL 8/2025

PCT OF FISCAL YTD 66.6%

ACCOUNT NUMBER	ACCOUNT TITLE	TOTAL BUDGET	MTD BALANCE	YTD BALANCE	PERCENT EXPENDED	UNEXPENDED
	EMERGENCY MANAGEMENT TOTAL	.00	.00	.00	.00	.00
	FIRE TOTAL	8,000.00	16,000.00	16,000.00	200.00	8,000.00-
	BUILDING INSPECTIONS TOTAL	3,000.00	150.00	1,136.88	37.90	1,863.12
	MISC PROTECTION SERVICES TOTA	3,000.00	27.79	243.57	8.12	2,756.43
	ANIMAL CONTROL TOTAL	500.00	.00	399.00	79.80	101.00
	PUBLIC SAFETY TOTAL	14,500.00	16,177.79	17,779.45	122.62	3,279.45-
	STREETS TOTAL	84,502.00	191.46	53,631.63	63.47	30,870.37
	STREET LIGHTING TOTAL	10,000.00	585.12	4,667.07	46.67	5,332.93
	GARBAGE TOTAL	34,000.00	2,788.76	22,937.66	67.46	11,062.34
	PUBLIC WORKS TOTAL	128,502.00	3,565.34	81,236.36	63.22	47,265.64
	WATER,AIR,MOSQUITO CONTRO TOTA	2,000.00	.00	.00	.00	2,000.00
	HEALTH & SOCIAL SERVICES TOTA	2,000.00	.00	.00	.00	2,000.00
	LIBRARY TOTAL	23,000.00	854.26	11,722.09	50.97	11,277.91
	PARKS TOTAL	48,000.00	551.93	15,669.92	32.65	32,330.08
	COMMUNITY CTR/ZOO/MARINA TOTA	15,900.00	733.77	7,103.91	44.68	8,796.09
	CULTURE & RECREATION TOTAL	86,900.00	2,139.96	34,495.92	39.70	52,404.08
	COMMUNITY BEAUTIFICATION TOTA	6,000.00	.00	5,240.00	87.33	760.00
	ECONOMIC DEVELOPMENT TOTAL	.00	.00	.00	.00	.00
	PLANNING & ZONING TOTAL	300.00	.00	.00	.00	300.00
	COMMUNITY & ECONOMIC DEV TOTA	6,300.00	.00	5,240.00	83.17	1,060.00
	MAYOR/COUNCIL/CITY MGR TOTAL	9,000.00	.00	1,599.62	17.77	7,400.38
	CLERK/TREASURER/ADM TOTAL	78,500.00	2,009.40	33,147.49	42.23	45,352.51
	ELECTIONS TOTAL	1,100.00	.00	.00	.00	1,100.00
	LEGAL SERVICES/ATTORNEY TOTAL	25,000.00	.00	6,442.50	25.77	18,557.50
	CITY HALL/GENERAL BLDGS TOTAL	45,000.00	1,424.99	12,699.91	28.22	32,300.09
	TORT LIABILITY TOTAL	24,000.00	.00	.00	.00	24,000.00
	OTHER GENERAL GOVERNMENT TOTA	.00	.00	.00	.00	.00
	GENERAL GOVERNMENT TOTAL	182,600.00	3,434.39	53,889.52	29.51	128,710.48
	SEWER/SEWAGE DISPOSAL TOTAL	30,000.00	.00	.00	.00	30,000.00
	DEBT SERVICE TOTAL	30,000.00	.00	.00	.00	30,000.00

BUDGET REPORT
CALENDAR 2/2025, FISCAL 8/2025

PCT OF FISCAL YTD 66.6%

ACCOUNT NUMBER	ACCOUNT TITLE	TOTAL BUDGET	MTD BALANCE	YTD BALANCE	PERCENT EXPENDED	UNEXPENDED
	WATER TOTAL	15,000.00	.00	2,589.28	17.26	12,410.72
	SEWER/SEWAGE DISPOSAL TOTAL	580,000.00	139,161.97	1,765,053.03	304.32	1,185,053.03-
	ENTERPRISE FUNDS TOTAL	595,000.00	139,161.97	1,767,642.31	297.08	1,172,642.31-
	TRANSFERS IN/OUT TOTAL	.00	.00	58,370.26	.00	58,370.26-
	TRANSFER OUT TOTAL	.00	.00	58,370.26	.00	58,370.26-
	TOTAL OF ALL EXPENSES	1,045,802.00	164,479.45	2,018,653.82	193.02	972,851.82-

REVENUE REPORT
CALENDAR 2/2025, FISCAL 8/2025

PCT OF FISCAL YTD 66.6%

ACCOUNT NUMBER	ACCOUNT TITLE	BUDGET ESTIMATE	MTD BALANCE	YTD BALANCE	PERCENT RECVD	UNCOLLECTED
001-290-4500	DMWW - GARBAGE REVENUE	34,351.00	.00	20,142.96	58.64	14,208.04
001-290-4501	CURB IT REVENUE	.00	.00	.00	.00	.00
001-410-4700	LIBRARY DONATIONS	.00	.00	131.00	.00	131.00-
001-410-4701	Library - State Funding	2,500.00	1,168.00	4,080.02	163.20	1,580.02-
001-410-4702	GRANTS - LIBRARY	.00	.00	.00	.00	.00
001-430-4430	CONCESSION REVENUE	.00	.00	.00	.00	.00
001-430-4795	PARK BOARD DONATIONS	.00	.00	.00	.00	.00
001-910-4830	TRANSFER IN	.00	.00	.00	.00	.00
001-910-4831	Tranfer in	.00	.00	.00	.00	.00
001-950-4000	PROPERTY TAXES	170,000.00	.00	87,082.72	51.23	82,917.28
001-950-4003	PROPERTY TAXES - AG LAND	650.00	.00	330.50	50.85	319.50
001-950-4008	PROPERTY TAXES - CIVIC CENTER	2,800.00	.00	11.04	.39	2,788.96
001-950-4013	PROPERTY TAXES - INSURANCE	9,615.00	.00	11,163.46	116.10	1,548.46-
001-950-4100	BEER/LIQUOR PERMITS	1,200.00	.00	599.06	49.92	600.94
001-950-4105	CIGARETTE PERMITS	150.00	.00	.00	.00	150.00
001-950-4110	BUILDING PERMITS	2,500.00	.00	734.17	29.37	1,765.83
001-950-4300	INTEREST REVENUE	.00	10.11	21,095.90	.00	21,095.90-
001-950-4310	RENT - COMMUNITY CENTER	6,300.00	500.00	5,225.00	82.94	1,075.00
001-950-4311	RENT - CELL TOWER	12,100.00	1,007.94	8,063.52	66.64	4,036.48
001-950-4462	HOMESTEAD PROP TAX CREDIT	.00	.00	2,664.05	.00	2,664.05-
001-950-4463	BUSINESS PROP TAX CREDIT	.00	.00	.00	.00	.00
001-950-4464	COMM/IND PROP TAX REPLACEMENT	.00	.00	.00	.00	.00
001-950-4700	MISC REVENUE	.00	10.00	20,809.35	.00	20,809.35-
001-950-4705	BEAUTIFICATION FUNDS	.00	.00	.00	.00	.00
	GENERAL TOTAL	242,166.00	2,696.05	182,132.75	75.21	60,033.25
002-815-4402	American Rescue Plan	.00	.00	.00	.00	.00
002-910-4830	TRANSFER IN	.00	.00	.00	.00	.00
	ARP TOTAL	.00	.00	.00	.00	.00
110-210-4430	ROAD USE TAX REVENUE	59,000.00	.00	38,501.10	65.26	20,498.90
	ROAD USE TAX TOTAL	59,000.00	.00	38,501.10	65.26	20,498.90
111-210-4433	I-JOBS REVENUE	.00	.00	.00	.00	.00
	I-Jobs TOTAL	.00	.00	.00	.00	.00
112-950-4000	PROPERTY TAXES - EMPLOYEE BEN	14,367.00	.00	10,112.47	70.39	4,254.53
112-950-4462	HOMESTEAD PROP TAX CREDIT	300.00	.00	274.07	91.36	25.93
112-950-4463	BUSINESS PROP TAX CREDIT	.00	.00	.00	.00	.00

REVENUE REPORT
CALENDAR 2/2025, FISCAL 8/2025

PCT OF FISCAL YTD 66.6%

ACCOUNT NUMBER	ACCOUNT TITLE	BUDGET ESTIMATE	MTD BALANCE	YTD BALANCE	PERCENT RECVD	UNCOLLECTED
112-950-4464	COMM/IND PROP TAX REPLACEMENT	.00	.00	.00	.00	.00
	EMPLOYEE BENEFITS TOTAL	14,667.00	.00	10,386.54	70.82	4,280.46
119-950-4000	PROPERTY TAXES	4,400.00	.00	22.07	.50	4,377.93
119-950-4462	HOMESTEAD PROP TAX CREDIT	100.00	.00	.00	.00	100.00
119-950-4463	BUSINESS PROP TAX CREDIT	.00	.00	.00	.00	.00
119-950-4464	COMM/IND PROP TAX REPLACE	.00	.00	.00	.00	.00
	EMERGENCY FUND TOTAL	4,500.00	.00	22.07	.49	4,477.93
121-910-4830	TRANSFER IN	.00	.00	.00	.00	.00
121-950-4090	LOCAL OPTION TAX	100,363.00	.00	58,370.26	58.16	41,992.74
	LOCAL OPTION SALES TAX TOTAL	100,363.00	.00	58,370.26	58.16	41,992.74
125-950-4050	TIF REVENUES	.00	.00	.00	.00	.00
125-950-4462	HOMESTEAD PROP TAX CREDIT	.00	.00	.00	.00	.00
125-950-4463	BUSINESS PROP TAX CREDIT	.00	.00	.00	.00	.00
	TAX INCREMENT FINANCING TOTAL	.00	.00	.00	.00	.00
167-130-4440	REVENUE COM DISASTER GRANT	.00	.00	.00	.00	.00
	COMMUNITY DISASTER GRANT TOTA	.00	.00	.00	.00	.00
168-910-4830	TRANSFER IN	.00	.00	.00	.00	.00
168-950-4300	INTEREST	.00	.00	.00	.00	.00
168-950-4705	PRIVATE SOURCE CONTRIB	.00	.00	.00	.00	.00
	CENTENNIAL CELEBRATION TOTAL	.00	.00	.00	.00	.00
200-910-4830	TRANSFER IN	.00	.00	.00	.00	.00
200-950-4000	PROPERTY TAXES	29,632.00	.00	16,266.26	54.89	13,365.74
	DEBT SERVICE TOTAL	29,632.00	.00	16,266.26	54.89	13,365.74

REVENUE REPORT
CALENDAR 2/2025, FISCAL 8/2025

PCT OF FISCAL YTD 66.6%

ACCOUNT NUMBER	ACCOUNT TITLE	BUDGET ESTIMATE	MTD BALANCE	YTD BALANCE	PERCENT RECVD	UNCOLLECTED
302-910-4830	TRANSFER IN	.00	.00	7,296.31	.00	7,296.31-
	CAP PROJ - LOST TOTAL	.00	.00	7,296.31	.00	7,296.31-
600-810-4300	INTEREST REVENUE	100.00	11.27	77.90	77.90	22.10
600-810-4500	DMWW - WATER REVENUE	6,900.00	.00	3,946.35	57.19	2,953.65
600-810-4510	BULK WATER (QUARTER MACHINE)	.00	.00	.00	.00	.00
600-810-4700	MISC WATER REVENUE	.00	.00	.00	.00	.00
	WATER TOTAL	7,000.00	11.27	4,024.25	57.49	2,975.75
601-910-4830	TRANSFER IN	.00	.00	7,296.28	.00	7,296.28-
	WATER CAP PROJ - LOST TOTAL	.00	.00	7,296.28	.00	7,296.28-
610-815-4300	INTEREST REVENUE	500.00	32.98	227.90	45.58	272.10
610-815-4500	DMWW - SEWER REVENUE	46,600.00	.00	26,212.95	56.25	20,387.05
610-815-4700	MISC SEWER REVENUE	.00	.00	.00	.00	.00
	SEWER TOTAL	47,100.00	32.98	26,440.85	56.14	20,659.15
611-699-4820	PROCEEDS FROM DEBT/LOAN P&D	.00	.00	.00	.00	.00
611-750-4440	WTFAP Grant Revenue	.00	.00	.00	.00	.00
611-815-4441	SRF REVENUE	539,872.00	.00	1,591,602.82	294.81	1,051,730.82-
611-815-4442	GO BOND REVENUE	.00	.00	.00	.00	.00
611-815-4520	WASTE WATER CAP IMP FEE	136,952.00	.00	85,351.24	62.32	51,600.76
611-910-4830	TRANSFER IN	.00	.00	43,777.67	.00	43,777.67-
	SEWER CAP PROJ - LOST TOTAL	676,824.00	.00	1,720,731.73	254.24	1,043,907.73-
	TOTAL OF ALL REVENUE	1,181,252.00	2,740.30	2,071,468.40	175.36	890,216.40-

REVENUE & EXPENSE REPORT
CALENDAR 2/2025, FISCAL 8/2025

PCT OF FISCAL YTD 66.6%

ACCOUNT NUMBER	ACCOUNT TITLE	MTD BALANCE	YTD BALANCE	BUDGET	DIFFERENCE
001-410-6010	WAGES - LIBRARY	399.50	6,889.75	15,240.00	8,350.25
001-410-6110	FICA, MEDICARE - LIBRARY	.00	.00	.00	.00
001-410-6130	IPERS - LIBARY	.00	.00	.00	.00
001-410-6160	WORKER'S COMP - LIBRARY	.00	.00	.00	.00
001-410-6230	TRAINING AND MILEAGE	.00	.00	.00	.00
001-410-6498	MISC GRANT EXPENSES	.00	.00	.00	.00
001-410-6499	LIBRARY DONATIONS EXPENSES	.00	.00	.00	.00
001-410-6502	LIBRARY BOOKS, MAG, VIDEO,ETC	386.49	3,654.88	5,260.00	1,605.12
001-410-6504	OFFICE EQUIPMENT - LIBRARY	.00	.00	.00	.00
001-410-6506	OFFICE SUPPLIES - LIBRARY	.00	.00	.00	.00
001-410-6508	POSTAGE - LIBRARY	.00	.00	.00	.00
		=====	=====	=====	=====
	LIBRARY EXPENSES	785.99	10,544.63	20,500.00	9,955.37
		=====	=====	=====	=====

OUTSTANDING TRANSACTION REGISTER

1/01/2025 TO 1/31/2025

MOD CODE	BANK NO NUMBER	NAME DATE	PERIOD	VEND/EMPL	OTHER NUMB	DEPOSITS	CHECKS AND WITHDRAWALS	RECONCILING	VOIDED	MANUAL
				1 KEYSTONE SAVINGS BANK		STATEMENT DATE: 1/31/2025				
AP CHK	8480	1/13/25	07/25	MELISSA LINDQUIST			500.00			
AP CHK	8485	1/13/25	07/25	OREILLY AUTO			133.56			2/07/2025
BANK TOTAL						.00	633.56	.00		
DEPOSITS-CHECKS						633.56-				

**BANK CASH REPORT
2025**

BANK NAME FUND GL NAME	JANUARY CASH BALANCE	FEBRUARY RECEIPTS	FEBRUARY DISBURSMENTS	FEBRUARY CASH BALANCE	OUTSTANDING TRANSACTIONS	FEB BANK BALANCE
KEYSTONE SAVINGS BANK						
BANK	KEYSTONE SAVINGS BANK					1,442,414.39
001	CHECKING - GENERAL	579,074.34	3,274.23	24,100.20	558,248.37	26,522.37
002	CHECKING - ARP	14,164.71	0.00	0.00	14,164.71	
110	CHECKING - ROAD USE	214,147.07	133.56	585.12	213,695.51	620.62
111	CHECKING I-JOBS	0.00	0.00	0.00	0.00	
112	CHECKING - EMPLOYEE BENEFIT	11,091.48	0.00	430.02	10,661.46	
119	CHECKING - EMERGENCY FUND	36,779.58	0.00	0.00	36,779.58	
121	CHECKING	21,039.74-	0.00	0.00	21,039.74-	
125	CHECKING - TIF	0.00	0.00	0.00	0.00	
125	CHECKING - LMI TIF	24,304.31	0.00	0.00	24,304.31	
167	CHECKING - COM DISASTER GRANT	0.00	0.00	0.00	0.00	
200	CHECKING	16,266.26	0.00	0.00	16,266.26	
302	CHECKING	89,550.56	0.00	0.00	89,550.56	
600	CHECKING - WATER	33,508.68	0.00	0.00	33,508.68	44.00
601	CHECKING	56,646.26	0.00	0.00	56,646.26	
610	CHECKING - SEWER	109,534.38	58.81	1,501.22	108,091.97	1,512.92
611	CHECKING	61,610.83	0.00	0.00	61,610.83	
611	WASTE WATER CAP IMP FUND	115,506.24	0.00	0.00	115,506.24	
611	SRF CASH	101,310.65	0.00	137,379.17	36,068.52-	
611	GO BOND DEPOSITS	0.00	0.00	0.00	0.00	137,379.17 5,591.17
<hr/>						
KEYSTONE SAVINGS BANK TOTALS	1,442,455.61	3,466.60	163,995.73	1,281,926.48	160,487.91	1,442,414.39
<hr/>						
TOTAL OF ALL BANKS	1,442,455.61	3,466.60	163,995.73	1,281,926.48	160,487.91	1,442,414.39
<hr/>						

Runnells City council
Budget work Meeting January 14th 6:00PM
City Hall

1. Call to order Mayor Lindquist 6:03
2. Roll call Phillips, Dingman, Henry, Gaudette Hawkins in attendance legal wright, city clerk Curry
3. Approval of Agenda Phillips/Dingman all ayes 0 nays motion passed (4.0)
4. Discussion of FY 25/26
5. Adjournment Dingman/ Henry all ayes 0 nays motion passed (4.0) 6:52 adjournment

Runnells City Council
Council Meeting minutes
January 14th, 2025,7:00PM Community Center

1. Call to Order called by Mayor Lindquist 7:00
2. Roll Call Mayor Lindquist, Phillips, Henry, Gaudette, Dingman Legal Wright and City Clerk Curry,
3. Approval of Agenda. Motion to approve the agenda made by Phillips/Dingman
ROLL CALL: Ayes; 4 Nays none. Motion passed (4,0).
8. Consent of agenda Dingman/Phillips all ayes 0 nays motion passed (4.0)
9. Old Business new business
 - a. Swearing in Abby Hawkins to council 7:04PM
 - b. Resolution 2025-01 Appointing committee boards Phillips/ Henry all ayes 0 nays motion passed (5.0)
 - c. Resolution 2025-02 Pay application # 15 Dingman/Henry all ayes 0 nays motion passed (5.0)
 - d. consideration and approval work order # 7 Dingman/Phillips all aye 0 nays motion passed (5.0)
 - e. Resolution play of Survey 2024-149 Henry/Phillips all ayes 0 nays motion passed (5.0)
 - f. Resolution 2025-04 waste management increase Phillips/Dingman all ayes 0 nays motion passed (5.0)
 - g. Motion to set public hearing March 25th Property Tax Levy Gaudette/Phillips all ayes 0 nays motion passed (5.0)
 - h. motion hydro clean to clean lift station Motion Gaudette/Henry all ayes 0 nays motion passed (5.0)
 - i. crosswalk bid tabled
 - j. Resolution 2025-05 amending agreement with Snyder & Assoc tabled
 - k. Resolution 2025-06 Park board purchase Phillips/Dingman all ayes 0 nays motion passed (5.0)
- board of commissions feedback greenway plan
- Adjournment 8:08 Mayor Lindquist motion Phillips/Gaudette all ayes 0 nays motion passed (5.0)
- Claims Bobcat 44155.60 Brown street tavern 89.38 C.L Carrol 471092.65 Canon financial 208.26 Centurylink 676.58 Des Moines Water 139.61 Computer resource 22.50 Dorsey& Whitney 19652.00 Eftps 1370.83 Gworks 3504.00 Harvey Electric 250.00 Internal revenue services 120.33 IPERS 1172.56 JEO Consulting 16167.50 Keystone savings 1397.14 Local IQ Gannett 513.54 Melissa Lindquist 900.00 Menards 358.70 Metro waste 5545.28 Midamerican energy 3328.42 midst office tech 99.80 oreillys 133.56 Pol c emergency management 228.50 Polk County Public works 363.48 Prairie ag 222.49 Safe building 150.78 Skinner law office 1867.50 Storey Kenworthy 97.79 Summit fire protection 291.49 Treasurer

state of Iowa 158.18 Two rivers 531.37 Ziegler 900.00 Accounts payable total
575797.58 Payroll 12/09/2024 2662.09 Payroll 12/23/2024 3325.59 payroll
1/06/2025 2635.92 payroll total 8623.60 Report total 584421.18 General 29149.33
ARP 44155.60 Road use tax 1766.27 Water 194.64 Sewer 3119.44 Sewer cap
proj 506035.90 total funds 584421.18



January 2025 Statement

Open Date: 12/24/2024 Closing Date: 01/23/2025

Account: 4798 5100 6875 8966

Visa® Community Card

Elan Financial Services

1-866-552-8855

BUS 30 ELN

8

15

CITY OF RUNNELLS (CPN 002164261)

New Balance	\$1,674.57
Minimum Payment Due	\$1,674.57
Payment Due Date	02/22/2025

Late Payment Warning: As a reminder, your card is a pay in full product. If we do not receive your payment in full by the date listed above, a fee of either 3.00% of the payment due or \$39.00 minimum, whichever is greater, will apply.

Activity Summary		
Previous Balance	+	\$953.49
Payments		\$0.00
Other Credits	-	\$12.98 ^{CR}
Purchases	+	\$695.06
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged	+	\$39.00
Interest Charged		\$0.00
New Balance	=	\$1,674.57
Past Due		\$953.00
Minimum Payment Due		\$1,674.57
Credit Line		\$5,000.00
Available Credit		\$3,325.43
Days in Billing Period		31

Payment Options:



Mail payment coupon with a check



Pay online at myaccountaccess.com



Pay by phone 1-866-552-8855

Please detach and send coupon with check payable to: Elan Financial Services CPN 002164261



0047985100687589660001674570001674577

24-Hour Elan Financial Services: 1-866-552-8855

to pay by phone
to change your address

Account Number	4798 5100 6875 8966
Payment Due Date	2/22/2025
New Balance	\$1,674.57
Minimum Payment Due	\$1,674.57

Amount Enclosed \$ _____

000024168 01 SP 000638900166594 P Y

CITY OF RUNNELLS
ACCOUNTS PAYABLE
PO BOX 33
RUNNELLS IA 50237-0033

Elan Financial Services

P.O. Box 790408
St. Louis, MO 63179-0408





Important Messages

Paying Interest: You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases, you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

There is no interest-free period for transactions that post to the Account as Advances or Balance Transfers except as provided in any Offer Materials. Those transactions are subject to interest from the date they post to the Account until the date they are paid in full.

The minimum payment includes a past due amount which is payable immediately upon receipt of this statement. If this amount has already been mailed, please disregard this notice. If you cannot immediately forward this past due amount, please contact our collection department at 1-877-838-4347 to make other suitable arrangements for payment.

Transactions CURRY,TAMI Credit Limit \$3000

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
Purchases and Other Debits					
01/21	01/17	0464	STAPLES 00115501 ALTOONA IA	\$109.98	_____
Total for Account 4798 5104 1666 9956				\$109.98	

Transactions BATTANI,RICHARD Credit Limit \$1000

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
Other Credits					
01/22	01/14	9914	GRAINGER 800-4724643 IL MERCHANDISE/SERVICE RETURN	\$12.98 ^{CR}	_____
Purchases and Other Debits					
01/13	01/10	5367	GRAINGER 800-4724643 IL	\$198.59	_____
Total for Account 4798 5107 5610 6783				\$185.61	

Transactions LABELLE,ERIN Credit Limit \$1000

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
Purchases and Other Debits					
01/09	01/07	7859	OTC BRANDS *OTC BRAND 800-2280475 NE	\$38.94	_____
01/13	01/12	5834	AMZN Mktp US*Z56FX72S2 Amzn.com/bill WA	\$44.99	_____
01/13	01/11	8933	AMZN Mktp US*Z56U74632 Amzn.com/bill WA	\$21.99	_____
01/14	01/14	8435	AMZN Mktp US*ZD4S188U1 Amzn.com/bill WA	\$59.00	_____
01/14	01/13	6158	AMZN Mktp US*Z57UC3YK2 Amzn.com/bill WA	\$20.04	_____
01/21	01/17	7239	OTC BRANDS *OTC BRAND 800-2280475 NE	\$106.96	_____
01/21	01/20	2579	AMAZON MKTPL*ZG9LK9T80 Amzn.com/bill WA	\$94.57	_____
Total for Account 4798 5108 0277 2208				\$386.49	

Transactions BILLING ACCOUNT ACTIVITY

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
Fees					
01/22	01/22		LATE FEE - PAYMENT DUE ON 01/22	\$39.00	
			TOTAL FEES FOR THIS PERIOD	\$39.00	
			Total for Account 4798 5100 6875 8966	\$39.00	

2025 Totals Year-to-Date	
Total Fees Charged in 2025	\$39.00
Total Interest Charged in 2025	\$0.00

Interest Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.

**APR for current and future transactions.

Balance Type	Balance By Type	Balance Subject to Interest Rate	Variable	Interest Charge	Annual Percentage Rate	Expires with Statement
**BALANCE TRANSFER	\$0.00	\$0.00		\$0.00	0.00%	
**PURCHASES	\$1,674.57	\$1,176.82		\$0.00	0.00%	
**ADVANCES	\$0.00	\$0.00		\$0.00	0.00%	

Contact Us
 Phone

 Voice: 1-866-552-8855
 TDD: 1-888-352-6455
 Fax: 1-866-807-9053

 Questions

 Elan Financial Services
 P.O. Box 6353
 Fargo, ND 58125-6353

 Mail payment coupon
 with a check

 Elan Financial Services
 P.O. Box 790408
 St. Louis, MO 63179-0408


Online

myaccountaccess.com

RECEIVED
 1/31/25
 TRP.

Runnells Community Library Board Meeting Minutes

Date: February 3, 2025 **Time:** 6:30pm

Location: Runnells Community Library, 6575 SE 116th St, Runnells, IA 50237

Tim Berg - President (City 25), Melissa Vick-Smith, Secretary (County 27), Bob Berg - Treasurer (City 28)
Shoshanna Swanson (City 27), Tiffany Phillips - Library Liaison

Erin LaBelle - Director

Mission Statement: To support lifelong learning and enhance the quality of life in the community

Americans with Disabilities Act compliance: If there is anyone wishing to attend the meeting that may require special assistance in being able to participate in this meeting, please advise the city hall of your needs 48 hours prior to the meeting

Library Hours: Tuesday 4-7:30pm, Thursday 4-7:30pm, Saturday 9am-12pm **Website:** runnells.lib.ia.us

****Note: If you wish to discuss the Runnells Community Library Board on subjects pertaining to today's meeting agenda, please wait until that item on the agenda is reached. If you wish to address the Runnells Community Library Board on an item not on the agenda, please address the council and state your name and address for the public record before discussing your item. The Runnells Community Library Board is not required to discuss these items and cannot take official action on items not on the agenda.*

1. **Call to Order:** Tami called the meeting to order at 6:31pm

2. **Board Members Roll Call:**

- | | |
|-------------------------------------------------|-------------------------------------------------|
| a. Tim Berg - Board President - Present | d. Shoshanna Swanson - Board Member Present |
| b. Melissa Vick-Smith - Board Secretary Present | e. Erin LaBelle - Director - Present |
| c. Bob Berg - Board Treasurer - Present | f. Tiffany Phillips - Library Liaison - Present |

3. **Approval of Prior Month Meeting Minutes:** Bob motions to approve the January Meeting Minutes and Tami seconds the motion. All Approve.

4. **Approval of the Meeting Agenda:** Bob motions to approve the February Meeting Agenda and Shoshanna seconds the motion. All Approve.

5. **Public Input:** Monthly meeting with Mr Bartels. Erin's badge does work. Clean up the back room. March 1st at 12pm.

6. **Financial:**

a. Approve January Keystone Credit Card bill in the amount of \$386.49. Next statement's closing date is February 24, 2025

i. Bob motions to approve the Keystone statement as listed above and Tami seconds this motion

ii. Roll Call Vote

- | | |
|--------------------------|---------------------------|
| 1. Tim Berg - Y | 3. Bob Berg - Y |
| 2. Shoshanna Swanson - Y | 4. Melissa Vick-Smith - Y |

b. Future orders to be placed: Amazon Books \$269.65, Office Supplies \$92.45. Total \$362.10 and Max's Coffee up to \$30.

c. Shipping expense from Oriental Trading occurred on last month's order - this was unexpected

i. Bob motions to approve the orders to be placed as listed above and approves the shipping unexpected shipping expense. Melissa seconds this motion

ii. Roll Call Vote

- | | |
|--------------------------|---------------------------|
| 1. Tim Berg - Y | 3. Bob Berg - Y |
| 2. Shoshanna Swanson - Y | 4. Melissa Vick-Smith - Y |

*Melissa Vick-Smith
Bob Berg*

7. New Business:

- a Any names to fill empty spot on Library Board
- b Library Policies - Melissa will look at them and see if there are more to review
- c Library Director Yearly Evaluation schedule for March
 - i Board Members to hand in evaluations

8. Director's Report:

- a Patron Report and Reading log
- b Fiscal Year Expenses - Budgeted vs - Actual
- c Next Budget Meeting - Feb 4th at 6pm - Bob and Erin will attend
- d Updates on Overdrive - Advantage Account - working on docu sign
- e Adventure passes - updates - new plan in place
- f Valentine's Make & Take event
- g March 15th Lucky Leprechaun Scavenger Hunt
- h Easter Egg Hunt - Updates
- i Summer Program - iREAD's 2025 theme
- j Donations for summer programming - Meeting with RAPCO on 2/10/2025
- k Casey's Donations
- l Board votes for Erin to work 2 extra hours on February 15, 2025 at Valentine's breakfast - Bob motions to approve, Shoshanna seconds this motion
 - i Roll Call - Tami B- Y, Bob B- Y, Melissa V- Y, Shoshanna S-Y

9. Board Members:

- a Melissa - At the City Council meeting I asked if I could reduce the papers being put in the city packet - Can send PDF to Tami C instead of paper copy.

10. Unfinished Business:

- a Erin to post Library Board Position on social media - updates
- b Erin to install antivirus software on Library computer - will do Thursday

11. Council Update:

- a Tiffany - Library savings line on city budget -
- b Storage in city buildings

12. Board Education:

13. Final Remarks: Friends of the Library - need to read the by laws - Erin will have monthly meetings with Mr Bartels and report back to the library board

14. Upcoming Meetings:

- a March 3, 2025 at 6 30pm
- b March 31, 2025 at 6 30pm
- c May 5, 2025 at 6 30pm

15. Adjournment: Bob motions to adjourn meeting at 8 09 pm, Tami seconds the motion
All approve

Date: 2/3/25 Runnells Community Library Requisition
Invoice Due By: _____

Vendor/Supplier		Dollar Amount
1. <u>Oriental Trading</u>		<u>38.94</u>
2. <u>Amazon</u>		<u>44.99</u>
3. <u>Amazon</u>		<u>21.99</u>
4. <u>Amazon</u>		<u>59.00</u>
5. <u>Amazon</u>		<u>20.04</u>
6. <u>Oriental Trading</u>		<u>106.96</u>
7. <u>Amazon</u>		<u>94.57</u>
8. _____		_____
9. _____		_____
10. _____		_____
11. _____		_____
12. _____		_____

Approved By: President [Signature]
Secretary Melissa Vick Smith

Receipts Attached
Itemized List Attached



January 2025 Statement 12/24/2024 - 01/23/2025

Page 2 of 2

CITY OF RUNNELLS
ERIN LABELLE (CPN 002164261)

Elan Financial Services (1-866-552-8855



Important Messages

Paying Interest. You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases, you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

There is no interest-free period for transactions that post to the Account as Advances or Balance Transfers except as provided in any Offer Materials. Those transactions are subject to interest from the date they post to the Account until the date they are paid in full.

Transactions

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
01/09	01/07	7859	OTC BRANDS *OTC BRAND 800-2280475 NE	\$38.94	1
01/13	01/12	5834	AMZN Mktpl US*Z56FX72S2 Amzn com/bill WA	\$44.99	2
01/13	01/11	8933	AMZN Mktpl US*Z56U74632 Amzn com/bill WA	\$21.99	3
01/14	01/14	8435	AMZN Mktpl US*ZD4S188U1 Amzn com/bill WA	\$59.00	4
01/14	01/13	6158	AMZN Mktpl US*Z57UC3YK2 Amzn com/bill WA	\$20.04	5
01/21	01/17	7239	OTC BRANDS *OTC BRAND 800-2280475 NE	\$106.96	6
01/21	01/20	2579	AMAZON MKTPL*ZG9LK9T80 Amzn com/bill WA	\$94.57	7
TOTAL THIS PERIOD				\$386.49	

2025 Totals Year-to-Date	
Total Fees Charged in 2025	\$0.00
Total Interest Charged in 2025	\$0.00

Company Approval (This area for use by your company)

Signature/Approval _____

Accounting Code _____

Interest Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.

**APR for current and future transactions

Balance Type	Balance By Type	Balance Subject to Interest Rate	Variable	Interest Charge	Annual Percentage Rate	Expires with Statement
**BALANCE TRANSFER	\$0.00	\$0.00		\$0.00	0.00%	
**PURCHASES	\$0.00	\$0.00		\$0.00	0.00%	
**ADVANCES	\$0.00	\$0.00		\$0.00	0.00%	

**RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF RUNNELLS, IOWA
NO. 2025-07**

**RESOLUTION REGARDING COUNCIL APPROVAL TO APPROVE CONTRACTOR'S APPLICATION
FOR PAYMENT NO.16**

WHEREAS, City of Runnells, City Council is wanting to approve the contractor's application for Payment No.16 for the 2023-24 Wastewater Treatment Facility Upgrades Projects.

WHEREAS, the city clerk has attached the list of items to be approved by council, Contractor's Application for Payment No. 16 has been signed by C.L Carrol and City engineer JEO for approval

BE AND IT IS HEREBY RESOLVED that the Runnells City Council approves the City clerk to pay the Contractor's Application for Payment No.16 in the amount of \$ 124450.00 from account 611-815-6795 SRF Loan

PASSED AND APPROVED this 11th day of February, 2025

ROLL CALL VOTE	AYE	NAY	ABSENT	ABSTAIN
Austin Henry				
Jacob Dingman				
Devin Gaudette				
Tiffany Phillips				
Abby Hawkins				

ATTEST:

DEVIN GAUDETTE
MAYOR PRO TEM, CITY OF RUNNELLS

TAMI CURRY
CITY CLERK

Contractor's Application for Payment No. 16

Application Period:	12/28/24 - 1/31/25	Application Date:	1/31/2025
To (Owner):	City of Runnells	Via (Engineer):	JEO Consulting Group, Inc.
Project:	2023 Wastewater Treatment Facility Upgrades; SRF Project No. 1920943-01	Contractor's Project No.:	Runnells
Owner's Contract No.:		Engineer's Project No.:	171550.00

Application For Payment Change Order Summary

Approved Change Orders Number	Additions	Deductions	
1		\$132,734.70	
2	\$8,500.00		
3	\$66,000.00		
4	\$29,095.00		
TOTALS			\$132,734.70
NET CHANGE BY CHANGE ORDERS			-\$29,139.70

1. ORIGINAL CONTRACT PRICE..... \$ **\$3,639,500.00**
2. Net change by Change Orders..... \$ **-\$29,139.70**
3. Current Contract Price (Line 1 ± 2)..... \$ **\$3,610,360.30**
4. TOTAL COMPLETED AND STORED TO DATE (Column F total on Progress Estimates)..... \$ **\$3,379,070.30**
5. RETAINAGE:
 - a. 5% X \$3,379,070.30 Work Completed..... \$ **\$168,953.51**
 - b. 5% X Stored Material..... \$ **\$168,953.51**
 - c. Total Retainage (Line 5.a + Line 5.b)..... \$ **\$3,210,116.79**
6. AMOUNT ELIGIBLE TO DATE (Line 4 - Line 5.c)..... \$ **\$3,085,666.79**
7. LESS PREVIOUS PAYMENTS (Line 6 from prior Application)..... \$ **\$124,450.00**
8. AMOUNT DUE THIS APPLICATION..... \$ **\$400,243.51**
9. BALANCE TO FINISH, PLUS RETAINAGE (Column G total on Progress Estimates + Line 5.c above)..... \$ **\$400,243.51**

Contractor's Certification

The undersigned Contractor certifies, to the best of its knowledge, the following:

- (1) All previous progress payments received from Owner on account of Work done under the Contract have been applied on account to discharge Contractor's legitimate obligations incurred in connection with the Work covered by prior Applications for Payment,
- (2) Title to all Work, materials and equipment incorporated in said Work, or otherwise listed in or covered by this Application for Payment, will pass to Owner at time of payment free and clear of all Liens, security interests, and encumbrances (except such as are covered by a bond acceptable to Owner indemnifying Owner against any such Liens, security interest, or encumbrances); and
- (3) All the Work covered by this Application for Payment is in accordance with the Contract Documents and is not defective.

By: Date: 1/31/2025

Payment of: \$ 124,450.00
(Line 8 or other - attach explanation of the other amount)

is recommended by: 2/3/2025
(Engineer) (Date)

Payment of: \$ _____
(Line 8 or other - attach explanation of the other amount)

is approved by: _____ (Owner) (Date)

Approved by: _____
Funding or Financing Entity (if applicable) (Date)

Progress Estimate

Contractor's Application

For (Contract):		2023 Wastewater Treatment Facility Upgrades; SRF Project No. 1920943-01										Application Number: 16			
Application Period:		12/28/24 - 1/31/25										Application Date: 1/31/2025			
Bid Item No.	Item Description	Contract Information			Estimated Quantity Installed	Value of Work Installed to Date	Materials Presently Stored (not in C)	Total Completed and Stored to Date (D + E)	% (F / B)	Balance to Finish (B - F)					
		Item Quantity	Units	Unit Price							Total Value of Item (\$)				
Base Bid															
1.02	Over-Excavation of Unsuitable Material	100	CY	\$15.00	\$1,500.00					\$1,500.00					
1.03	Contingency Allowance	1	LS	\$100,000.00	\$100,000.00					\$100,000.00					
1.04 ¹	Lagoon Liner Side Slope Touch-Up	1	LS	\$2,500.00	\$2,500.00	1	\$2,500.00		100.0%						
1.05 ¹	Furnish Two (2) New Composite Samplers	1	LS	\$24,765.30	\$24,765.30	1	\$24,765.30		100.0%						
1.06 ²	MidAmerican Energy Changes	1	LS	\$6,500.00	\$6,500.00	1	\$6,500.00		100.0%						
1.07 ²	Sludge Lift Station Telescoping Valve Changes	1	LS	\$12,000.00	\$12,000.00	1	\$12,000.00		100.0%						
1.08 ²	Valve Vault #2 Internal Replacement	1	LS	\$22,500.00	\$22,500.00	1	\$22,500.00		100.0%						
1.09 ³	Valve Vault #3 Internal Replacement	1	LS	\$43,500.00	\$43,500.00	1	\$43,500.00		100.0%						
1.10 ⁴	Fused Disconnect for Step-Down Transformer	1	LS	\$1,977.00	\$1,977.00	1	\$1,977.00		100.0%						
1.11 ⁴	Blower Housekeeping Pads	1	LS	\$750.00	\$750.00	1	\$750.00		100.0%						
1.12 ⁴	UV Disinfection Water Line	1	LS	\$8,674.00	\$8,674.00	1	\$8,674.00		100.0%						
1.13 ⁴	Additional Treatment Unit #1 Sludge Removal	1	LS	\$4,675.00	\$4,675.00	1	\$4,675.00		100.0%						
1.14 ⁴	Sludge Holding Tank Drop Pipes (Stainless Steel)	1	LS	\$13,019.00	\$13,019.00	1	\$13,019.00		100.0%						
Bid Alternates															
2.01	Alternate #1 – Sludge Holding Tank Upgrades	1	LS	\$40,000.00	\$40,000.00	1	\$40,000.00		100.0%						
2.02	Alternate #2 – Sludge Handling Lift Station Upgrades	1	LS	\$220,000.00	\$220,000.00	1	\$220,000.00		100.0%						
2.03 ¹	Alternate #3 – Lagoon Liner Reconstruction	0	LS	\$160,000.00											
Totals											\$502,360.30	\$400,860.30	\$400,860.30	79.8%	\$101,500.00

¹ Bid Items created or modified by Change Order #1.

Contractor's Application

Progress Estimate

For (Contract): 2023 Wastewater Treatment Facility Upgrades; SRF Project No. 1920943-01										Application Number: 16			
Application Period: 12/28/24 - 1/31/25										Application Date: 1/31/2025			
Bid Item No.		Item Description		Contract Information				Estimated Quantity Installed	Value of Work Installed to Date	Materials Presently Stored (not in C)	Total Completed and Stored to Date (D + E)	% (F / B)	Balance to Finish (B - F)
				Item Quantity	Units	Unit Price	Total Value of Item (\$)						
A													
B													
C													
D													
E													
F													
G													

¹ Bid Items created or modified by Change Order #2.

² Bid Items created or modified by Change Order #3.

⁴ Bid Items created or modified by Change Order #4.

Progress Estimate - Lump Sum Work

Contractor's Application

A		B		C		D		E		F		G	
Specification Section No.	Description	Scheduled Value (\$)	Work Completed		Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F / B)	Balance to Finish (B - F)					
			From Previous Application (C+D)	This Period									
1.01.01	Mobilization	\$65,000.00	\$61,000.00	\$4,000.00		\$65,000.00	100.0%						
1.01.02	Bonds/Ins	\$160,000.00	\$145,000.00	\$10,000.00		\$155,000.00	96.9%	\$5,000.00					
1.01.03	Clearing	\$45,000.00	\$45,000.00			\$45,000.00	100.0%						
1.01.04	Lagoon Cover / Aeration	\$210,000.00	\$210,000.00			\$210,000.00	100.0%						
1.01.05	Unit #1 Bypass	\$80,000.00	\$80,000.00			\$80,000.00	100.0%						
1.01.06	Clarifier Equ / Installation	\$225,000.00	\$217,500.00	\$7,000.00		\$224,500.00	99.8%	\$500.00					
1.01.07	Clarifier Piping	\$196,000.00	\$196,000.00			\$196,000.00	100.0%						
1.01.08	Blowers / Air Piping	\$195,000.00	\$195,000.00			\$195,000.00	100.0%						
1.01.09	RAS LS	\$150,000.00	\$149,500.00	\$500.00		\$150,000.00	100.0%						
1.01.10	UV Effluent Piping	\$97,500.00	\$97,500.00			\$97,500.00	100.0%						
1.01.11	UV Structure	\$197,000.00	\$197,000.00			\$197,000.00	100.0%						
1.01.12	UV Equipment	\$225,000.00	\$225,000.00			\$225,000.00	100.0%						
1.01.13 ²	CL2 Tank Demo	\$57,000.00	\$5,000.00	\$22,000.00		\$27,000.00	47.4%	\$30,000.00					
1.01.14	Sludge Disposal	\$110,000.00	\$110,000.00			\$110,000.00	100.0%						
1.01.15	Misc Metals	\$75,000.00	\$56,500.00	\$12,500.00		\$69,000.00	92.0%	\$6,000.00					
1.01.16	Parking/Culvert/Sidewalks	\$51,000.00	\$20,000.00			\$20,000.00	39.2%	\$31,000.00					
1.01.17	HVAC	\$11,000.00						\$11,000.00					
1.01.18	Paint	\$35,000.00	\$10,000.00	\$23,000.00		\$33,000.00	94.3%	\$2,000.00					
1.01.19	Electrical/Controls	\$700,000.00	\$612,210.00	\$52,000.00		\$664,210.00	94.9%	\$35,790.00					
1.01.20	8" Drain Tile	\$122,000.00	\$122,000.00			\$122,000.00	100.0%						
1.01.21	Seed/Erosion Control	\$15,000.00	\$6,500.00			\$6,500.00	43.3%	\$8,500.00					
1.01.22	Misc - Stairs/Retainwall/etc...	\$86,500.00	\$86,500.00			\$86,500.00	100.0%						
Totals		\$3,108,000.00	\$2,847,210.00	\$131,000.00		\$2,978,210.00		\$129,790.00					

For (Contract): 2023 Wastewater Treatment Facility Upgrades; SRF Project No. 1920943-01
 Application Number: 16
 Application Date: 1/31/2025

Stored Material Summary

Contractor's Application

For (Contract):												2023 Wastewater Treatment Facility Upgrades, SRF Project No. 1920943-01												Application Number: 16											
Application Period:												12/28/24 - 1/31/25												Application Date: 1/31/2025											
A		B			C				D			E		F			G																		
Bid Item No.	Supplier Invoice No.	Submittal No. (with Specification Section No.)	Storage Location	Description of Materials or Equipment Stored	Stored Previously		Amount Stored this Month (\$)	Subtotal Amount Completed and Stored to Date (D + E)	Incorporated in Work		Materials Remaining in Storage (\$) (D + E - F)																								
					Date Placed into Storage (Month/Year)	Amount (\$)			Date (Month/Year)	Amount (\$)																									
1.01.12	0904686-IN	10 (46 56 66)	On Site	UV Disinfection Equipment	2/2024	\$90,000.00	\$90,000.00	4/2024	\$90,000.00																										
1.01.04	3047	20 (46 51 39)	On Site	Lagoon Cover	3/2024	\$107,365.30	\$107,365.30	4/2024	\$107,365.30																										
1.01.06	110015-1	23 (46 43 21)	On Site	Envirodyne Drive unit	8/2024	\$68,800.00	\$68,800.00	11/2024	\$68,800.00																										
1.01.19	28082	22.27.28	On site	Automatic Systems Controls	12/2024	\$253,710.00	\$253,710.00	1/2025	\$253,710.00																										
Totals											\$519,875.30	\$519,875.30		\$519,875.30																					



Mid-Iowa Planning Alliance for
Community Development
939 Office Park Road · Suite 306
West Des Moines, IA 50265 · 515-304-3524
www.midiowaplanning.org

Appointment Form: MIPA Board Representative

Please complete the following form naming your jurisdiction's representative to the MIPA Board of Directors for Calendar Year 2025. Each member jurisdiction has one representative on the board. Member jurisdictions may also appoint alternates. Member jurisdictions will have the opportunity to renew or change board appointments at the end of each calendar year during the annual enrollment period.

Jurisdictions can appoint an elected official, staff member, or another designee to the MIPA Board of Directors.

CY 2025 Representative Information

(Please fill in all information to ensure our contact records are up to date)

Primary Representative:

Name: _____ Title: _____
Address: _____
City, State, Zip: _____
Email: _____ Phone: _____
Jurisdiction/Agency: _____

Alternate Representative:

Name: _____ Title: _____
Address: _____
City, State, Zip: _____
Email: _____ Phone: _____
Jurisdiction/Agency: _____

Alternate Representative:

Name: _____ Title: _____
Address: _____
City, State, Zip: _____
Email: _____ Phone: _____
Jurisdiction/Agency: _____

Please return this form affirming your board appointment via email to Andrew Collings at acollings@midiowaplanning.org.



Supporting Community Development in
Boone, Dallas, Jasper, Marion, Polk,
Story, and Warren Counties.

RESOLUTION NO. 2025-08

Approval of Special Event Permit/ Street closure from the historical Society for May 18th, 2025 for Car Show

WHEREAS City of Runnells supports the Runnells Historical Society and its endeavors and,

WHEREAS the Historical Society is hosting a Car Show on May 18th, 2025, from 6:00 am until 4:30 pm and,

WHEREAS The Historical Society is requesting the closing of Brown Street from W. Maple South to Hancock Street (keeping the area in front of the Fire station open) and closing of McKinney from Vine St west to Alley East of the Historical Society during the event.

BE AND IT IS HEREBY RESOLVED that the Runnells City Council approves the closing of Brown Street in the City of Runnells to vehicle traffic from the W. Maple Street to the north corner of Hancock and McKinney at Vine Street east to the Alley behind the Historical Society from 6:00am until 4:30pm.

BE AND IT IS FURTHER RESOLVED that the Historical Society will make sure that the area is cleaned of all trash after the conclusion of the event.

BE AND IT IS FURTHER RESOLVED that the Mayor and Clerk are hereby authorized to execute the proper documentation necessary.

BE AND IT IS FURTHER RESOLVED that any Resolution in conflict herewith is hereby repealed.

BE AND IT IS FURTHER RESOLVED that this Resolution be effective immediately upon its passage and approval by the Runnells City Council.

PASSED AND APPROVED this February 11th, 2025.

ROLL CALL VOTE	AYE	NAY	ABSENT	ABSTAIN
Austin Henry				
Jacob Dingman				
Devin Gaudette				
Tiffany Phillips				
Abby Hawkins				

ATTEST:

 DEVIN GAUDETTE
 MAYOR PRO TEM, CITY OF RUNNELLS

 TAMI CURRY
 CITY CLERK



110 Brown St.
P. O. Box 33
Runnells, Iowa 50237
Phone: 515-966-2042
Fax: 515-966-0013
City-Clerk@runnellsia.com

**CITY OF RUNNELLS
SPECIAL EVENT PERMIT APPLICATION**

Name of event:

Runnells Historical Society Annual Car Show

Event description:

Runnells Historical Society Annual Car Show

Event location:

W Maple St, Brown St, S to E Hancock, E Hancock E from Brown St, W McKinney E of Vine to Brown St, W Park Ave 100' W of Brown St, E Park Ave 150' E of Brown St, E McKinney St E of Brown St to Person St

Event promoter:

Runnells Historical Society

Event promoter's street address:

201 Brown St, Runnells, IA 50237

Point of contact:

Teresa McGahey

Email address:

Runnellshistory@yahoo.com

Phone number:

515-250-5916

Event date and time range:

Sun, May 18, 2025 9:00 - 4:30

Does your event occur on more than one date, or will it be a reoccurring event? If yes, list all dates and times.

N/A

Rain date(s) (if applicable):

N/A

Set-up begins at (date and time):

Sun, May 18, 2025 6:00am

Take down complete by (date and time):

Sun, May 18, 2025 4:30pm



110 Brown St.
P. O. Box 33
Runnells, Iowa 50237
Phone: 515-966-2042
Fax: 515-966-0013
City-Clerk@runnellsia.com

List anticipated number of people that will be at your event(s):

Street closures:

Does event involve street closures? If so, execute and attach a Road Closure Permit.

- No
 Yes

Parking lot closures:

Does event involve parking lot closures? (Only check yes if the parking lots are not within a previously identified street closure)

- No
 Yes

Vendor sales:

Will vendors be selling during the event?

- No
 Yes

Signage:

Will signage be placed on City property before or during the event?

- No
 Yes

Electricity:

Will electricity be needed during the event?

- No
 Yes

Other City services:

Are there any other City services requested that have not been listed?

- No
 Yes

If yes, please clarify:



110 Brown St.
P. O. Box 33
Runnells, Iowa 50237
Phone: 515-966-2042
Fax: 515-966-0013
City-Clerk@runnellsia.com

Private property:

Is any part of the event held on private property?

- No
 Yes

Alcohol:

Will alcohol be served at the event?

- No
 Yes

If yes, please state the entity who will carry a liquor license for the event:

Notifications:

Would you like to receive an email confirming when the application has been placed?

- No
 Yes

Event map:

Please include a map of the event. At a minimum, indicate locations of restroom facilities, alcohol serving/consuming area (if applicable), and any traffic control devices.

By signing below, I acknowledge that the above information and all attached information is true and correct.

Applicant Signature

Teresa M. Gahey
Runnells Historical Society, trustee

Applicant Name (printed)

Teresa McGahey, Runnells Historical Society, Trustee

Date

1-17-25

The City of Runnells reserves the right to revoke the permit at its discretion, without prior notice, and for any reason deemed appropriate.

Master Map





110 Brown St.
 P. O. Box 33
 Runnells, Iowa 50237
 Phone: 515-966-2042
 Fax: 515-966-0013
City-Clerk@runnellsia.com

**CITY OF RUNNELLS
 STREET CLOSURE PERMIT APPLICATION**

Reason for Street Closure:

Runnells Historical Society Annual Car Show

Street Closure Date(s):

Sunday, May 18, 2025

Street(s) and/or Avenue(s) to be closed:

W Maple Stm Brown St S to Hancock St, E Hancock from Brown St, W McKinney St E of Vine St to Brown St
W Park Ave 100' W of Brown St, E Park Ave 150' E of Brown St, E McKinney St E of Brown St to Person St

Time of Closure:

Start:	6:00am	End:	4:30pm
---------------	--------	-------------	--------

Applicant Information:

Name:	Runnells Historical Society, Teresa McGahey, Trustee		
Address:	201 Brown St		
City:	Runnells	State:	IA
Zip Code:	50237		
Email:	Runnellshistory@yahoo.com		
Phone:	515-250-5916		



110 Brown St.
P. O. Box 33
Runnells, Iowa 50237
Phone: 515-966-2042
Fax: 515-966-0013
City-Clerk@runnellsia.com

Map of Street Closure:

Please include a detailed map showing at a minimum, streets/avenues requested to be closed, barricades and signage, 20-foot clear fire lane, and if applicable, all items pertaining to the special event (see event permit for additional requirements).

See attached



110 Brown St.
P. O. Box 33
Runnells, Iowa 50237
Phone: 515-966-2042
Fax: 515-966-0013
City-Clerk@runnellsia.com

By signing below, I acknowledge that the above information and all attached information is true and correct.

Applicant Signature

Teresa McGahey,
Runnells Historical Society Trustee

Applicant Name (printed)

Teresa McGahey, Runnells Historical Society Trustee

Date

1-17-25

Master Map



ORDINANCE 2025-01

**AN ORDINANCE AMENDING THE CITY CODE OF THE CITY OF RUNNELLS, IOWA:
CHAPTER 90, WATER SYSTEM BY AMENDING THE RATE OF WATER SERVICE BY THE
CITY OF RUNNELLS, IOWA**

BE IT ENACTED by the City Council of the Runnells, Iowa:

WHEREAS, the City of Runnells, Iowa has previously identified the rate at which the water service shall be furnished to the citizens of Runnells in Section 90.12;

WHEREAS, the City of Runnells, Iowa, desires to raise the rate at which the water service shall be furnished to the citizens of Runnells; and

NOW THEREFORE, be it adopted as follows to-wit:

SECTION 1. The Code of Ordinances of the City of Runnells, Iowa is amended by repealing Section 90.12 water Service System Provided By Des Moines Water Works of Chapter 90, and adopting the following in lieu thereof:

90.12 WATER SERVICE SYSTEM PROVIDED BY DES WATER WORKS.

- 1. The City shall collect a per user access charge of \$19.56 per month.**
- 2. Wastewater service shall be furnished at a rate of \$10.75 per 1,000 gallons of water consumed each month, effective immediately, until February 1, 2025, when the rate shall be \$11.50 per 1,000 gallons of water consumed each month.**
- 3. The city shall collect a flat fee of \$62.00 a month per user for the wastewater treatment facility fee to pay the Iowa Finance Authority.**

PASSED AND APPROVED by the City Council this 11th day of February, 2025.

Devin Gaudette, Mayor Pro Tem

ATTEST:

First Reading: _____
Second Reading: _____
Third Reading: _____
Adopted: _____

Tami Curry, City Clerk

I certify the foregoing was posted as Ordinance on the 11th day of February, 2025.

Signed: _____
Tami Curry, City Clerk

ORDINANCE 2025-01

**AN ORDINANCE AMENDING THE CITY CODE OF THE CITY OF RUNNELLS, IOWA:
CHAPTER 90, SANITARY SEWER SYSTEM BY AMENDING THE RATE OF WASTEWATER
SERVICE BY THE CITY OF RUNNELLS, IOWA**

BE IT ENACTED by the City Council of the Runnells, Iowa:

WHEREAS, the City of Runnells, Iowa has previously identified the rate at which the water service shall be furnished to the citizens of Runnells in Section 90.12;

WHEREAS, the City of Runnells, Iowa, desires to raise the rate at which the water service shall be furnished to the citizens of Runnells; and

NOW THEREFORE, be it adopted as follows to-wit:

SECTION 1. The Code of Ordinances of the City of Runnells, Iowa is amended by repealing Section 90.12 water Service System Provided By Des Moines Water Works of Chapter 90, and adopting the following in lieu thereof:

90.12 SANITARY SERVICE SYSTEM PROVIDED BY DES WATER WORKS.

- 1. The City shall collect a per user access charge of \$19.56 per month.**
- 2. Wastewater service shall be furnished at a rate of \$10.75 per 1,000 gallons of water consumed each month, effective immediately, until February 1, 2025, when the rate shall be \$11.50 per 1,000 gallons of water consumed each month.**
- 3. The city shall collect a flat fee of \$62.00 a month per user for the wastewater treatment facility fee to pay the Iowa Finance Authority.**

PASSED AND APPROVED by the City Council this 11th day of February , 2025.

_____,
Devin Gaudette, Mayor Pro Tem

ATTEST:

First Reading: _____
Second Reading: Waived
Third Reading: Waived
Adopted: _____

_____,
Tami Curry, City Clerk

I certify the foregoing was posted as Ordinance on the 11th day of February, 2025.

Signed: _____,
Tami Curry, City Clerk

February 7, 2025

VIA EMAIL

Tami Curry
City Clerk/City Hall
Runnells, Iowa

Re: Runnells, Iowa
\$500,000 SRF General Obligation Sewer Improvement Bond, Series 2025
File No. 474292-3

Dear Tami,

We have prepared and attach proceedings to be used at the February 11, 2025, City Council meeting to enable the Council to adopt the resolution (the "Resolution") approving the General Obligation Sewer Improvement Loan and Disbursement Agreement (the "Agreement") and providing for the issuance of the General Obligation Sewer Improvement Bond, Series 2025 (the "Bond").

The proceedings attached include the following items:

1. Minutes of the February 11, 2025 meeting providing for the adoption of the Resolution. The Resolution follows the minutes. The form of Bond and Assignment included as part of the Resolution should not be completed or executed.
2. Attestation Certificate attesting to the transcript.
3. County Filing Certificate attesting to the filing of a copy of the Resolution in the County Auditor's office.

When completed and executed, a certified copy of the Resolution must be filed with the Polk County Auditor, and you should print an extra copy of the Resolution for this purpose.

As provided in the earlier pre-levy Resolution and in the attached Resolution, continuing in the 2025-2026 fiscal year, the County Auditor will have a mandatory duty to make a levy of taxes to pay principal of and interest on the Bond unless the City's budget each year affirmatively shows that the tax should not be levied because other funds will be applied to the payment of the Bond for that budget year. To the extent the City determines that property tax levies will be needed for payment of the Bond in any year, the tax levy amounts needed must be certified for that year in the City's budget as part of the debt service fund, and the funds derived from sources other than taxes must be shown on the appropriate budget document.

Also attached, please find the Bond. Please have the Bond signed as indicated, and return it to us so that we can deliver it to the lender at the time of closing.



Additionally, we are attaching the Closing Certificate to be executed by you and the Mayor. Please review the Certificate for any inaccuracies and return the executed Certificate to our office.

Finally, we have attached the Agreement for execution by you and the Mayor. Please print the Agreement and have it executed as indicated. After the Agreement has been signed, please return it to us so that we can have it signed on behalf of the Iowa Finance Authority, after which we will furnish you with a signed copy for the City's records.

Please call Emily Hammond, Erin Regan, Lauren Baker or me if you have questions.

Best regards,

John P. Danos

Attachments

cc: Cameron Wright
Tracy Scebold
Tony Toigo
Lee Wagner
Curt Kampman
Steve Locke
Heidi Kuhl

(Issuance - G.O.)

474292-3

Runnells, Iowa

February 11, 2025

The City Council of the City of Runnells, Iowa, met on February 11, 2025, at 7:00 p.m. at the Community Center, in the City.

The meeting was called to order by the Mayor, and the roll was called showing the following Council Members present and absent:

Present: _____

Absent: _____.

The City Council took up for consideration a resolution authorizing and approving a Loan and Disbursement Agreement and providing for the issuance and securing the payment of General Obligation Sewer Improvement Bonds.

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.

RESOLUTION NO. 2025-09

Resolution authorizing and approving a Loan and Disbursement Agreement, providing for the issuance of \$500,000 General Obligation Sewer Improvement Bonds, Series 2025 and providing for the levy of taxes to pay the same

WHEREAS, the City of Runnells (the “City”), in Polk County, State of Iowa, has heretofore proposed to enter into a General Obligation Sewer Improvement Loan and Disbursement Agreement (the “Agreement”) and to borrow money thereunder in a principal amount not to exceed \$500,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of planning, designing and constructing improvements and extensions (the “Project”) to the Municipal Sanitary Sewer System of the City, and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on October 10, 2023; and

WHEREAS, it is necessary at this time to authorize and approve the Agreement with the Iowa Finance Authority, an agency and public instrumentality of the State of Iowa, as lender (the “Lender”), and to make provision for the issuance of \$500,000 General Obligation Sewer Improvement Bonds, Series 2025 (the “Bonds”) in evidence of the obligation of the City under the Agreement;

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

Section 1. It is hereby determined that the City shall enter into the Agreement with the Lender. The Agreement shall be in substantially the form as has been placed on file with the City and shall provide for a loan to the City in the amount of \$500,000, for the purpose as set forth in the preamble hereof.

The Mayor and City Clerk are hereby authorized and directed to sign the Agreement on behalf of the City, and the Agreement is hereby approved.

Section 2. The Bonds are hereby authorized to be issued in evidence of the obligation of the City under the Agreement, in the aggregate principal amount of \$500,000, to be dated the date of delivery to or upon the direction of the Lender, and bearing interest from the date of each advancement made at the rate of 1.75% per annum (or at such lower rate as agreed upon by the Lender and set forth in the Bonds and the Agreement) until payment thereof, as set forth in Exhibit A attached to the Agreement. To the extent that the Lender determines a lower rate of interest is available for the Bonds after the adoption of this Resolution, the Mayor and City Clerk, with advice from bond counsel, are hereby authorized to: (i) make such changes to the Agreement, the Bonds and any related transactional documents as are necessary to give effect to the lower rate of interest without modification to the principal installment schedule contemplated herein; and (ii) to execute and deliver such modified documents on behalf of the City.

The Bonds may be in the denomination of \$1,000 each or any integral multiple thereof and, at the request of the Lender, shall be initially issued as a single bond in the denomination of \$500,000 and numbered R-1.

The City Clerk is hereby designated as the Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the “Registrar” or the “Paying Agent.”

Payment of the principal of and interest on the Bonds and premium, if any, shall be payable at the office of the Paying Agent to the registered owners thereof appearing on the registration books of the City. All such payments, except full redemption, shall be made to the registered owners appearing on the registration books at the close of business on the fifteenth day of the month next preceding the payment date. Final payment of principal shall only be made upon surrender of the Bond or Bonds to the Paying Agent.

If applicable pursuant to the Agreement, in addition to the payment of principal of and interest on the Bonds, the City also agrees to pay the Initiation Fee and the Servicing Fee (defined in the Agreement) in accordance with the terms of the Agreement.

The Bonds shall be subject to optional redemption by the City at a price of par plus accrued interest (i) on any date with the prior written consent of the Lender, or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of the Bonds by the City may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity upon not less than thirty (30) days’ notice of redemption by e-mail, facsimile, certified or registered mail to the Lender (or any other registered owner of the Bonds). The Bonds are also subject to mandatory redemption as set forth in Section 5 of the Agreement.

The Bonds shall be executed on behalf of the City with the official manual or facsimile signature of the Mayor and attested with the official manual or facsimile signature of the City Clerk, and shall be fully registered bonds without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Bonds shall be fully registered as to principal and interest in the names of the owners on the registration books of the City kept by the Registrar, and after such registration, payment of the principal thereof and interest thereon shall be made only to the registered owners or their legal representatives or assigns. Each Bond shall be transferable without cost to the registered owner thereof only upon the registration books of the City upon presentation to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The record and identity of the owners of the Bonds shall be kept confidential as provided by Section 22.7 of the Code of Iowa.

Section 3. The Bonds shall be executed as herein provided as soon after the adoption of this resolution as may be possible, and thereupon they shall be delivered to the Registrar for registration and delivery to the Lender, upon receipt of the loan proceeds (the “Loan Proceeds”),

and all action heretofore taken in connection with the Agreement is hereby ratified and confirmed in all respects.

Section 4. The Bonds shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF IOWA
POLK COUNTY
CITY OF RUNNELLS

GENERAL OBLIGATION SEWER IMPROVEMENT BOND, SERIES 2025

No. R-1 \$500,000

RATE	MATURITY DATE	BOND DATE
1.75%	June 1, 2043	March 14, 2025

The City of Runnells (the “City”), in Polk County, State of Iowa, for value received, promises to pay from the source and as hereinafter provided, on the maturity date of this Bond to

IOWA FINANCE AUTHORITY

or registered assigns, the principal sum of

FIVE HUNDRED THOUSAND DOLLARS

Interest at the rate specified above shall be payable semiannually on June 1 and December 1 of each year, commencing June 1, 2025, and principal shall be due and payable in installments in the amounts shown on the Principal Payment Schedule, attached hereto as Exhibit A, on June 1, 2025, and annually thereafter on June 1 in each year until the principal and interest are fully paid, except that the final installments of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2043. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

The City Clerk shall act as Registrar and Paying Agent and may be hereinafter referred to as the “Registrar” or the “Paying Agent.”

Payment of the principal of and interest on this Bond and premium, if any, shall be payable at the office of the Paying Agent to the registered owners thereof appearing on the registration books of the City. All such payments, except full redemption, shall be made to the registered owners appearing on the registration books at the close of business on the fifteenth day of the month next preceding the payment date. Final payment of principal shall only be made upon surrender of this Bond to the Paying Agent.

This Bond is one of a series of bonds (the “Bonds”) issued by the City to evidence its obligation under a certain Loan and Disbursement Agreement, dated the date hereof (the “Agreement”), entered into by the City for the purpose of providing funds to pay a portion of the

cost of planning, designing and constructing improvements and extensions (the “Project”) to the Municipal Sanitary Sewer System of the City.

The Bonds are issued pursuant to and in strict compliance with the provisions of Chapter 384 and Chapter 76 of the Code of Iowa, 2025, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the City Council authorizing and approving the Agreement and providing for the issuance and securing the payment of the Bonds (the “Resolution”), and reference is hereby made to the Resolution and the Agreement for a more complete statement as to the source of payment of the Bonds and the rights of the owners of the Bonds.

The Bonds shall be subject to optional redemption by the City at a price of par plus accrued interest (i) on any date with the prior written consent of the Iowa Finance Authority, or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of the Bonds by the City may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity upon not less than thirty (30) days’ notice of redemption by e-mail, facsimile, certified or registered mail to the Iowa Finance Authority (or any other registered owner of the Bonds). The Bonds are also subject to mandatory redemption as set forth in Section 5 of the Agreement.

This Bond is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the City in the office of the Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The City, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the City, the Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified and Recited that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to exist, to be had, to be done or to be performed precedent to and in the issue of this Bond were and have been properly existent, had, done and performed in regular and due form and time; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the City for the payment of the principal of and interest on this Bond as the same will respectively become due; and that the total indebtedness of the City, including this Bond, does not exceed any constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the City of Runnells, Iowa, has caused this Bond to be executed by its Mayor and attested by its City Clerk, all of the Bond Date.

CITY OF RUNNELLS, IOWA

By (Do Not Sign) _____
Mayor

Attest:

(Do Not Sign) _____
City Clerk

ABBREVIATIONS

The following abbreviations, when used in this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UTMA _____
TEN ENT	- as tenants by the entireties	(Custodian)
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	As Custodian for _____
		(Minor)
		under Uniform Transfers to Minors Act

		(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For valuable consideration, receipt of which is hereby acknowledged, the undersigned assigns this Bond to

(Please print or type name and address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

and does hereby irrevocably appoint _____, Attorney, to transfer this Bond on the books kept for registration thereof with full power of substitution.

Dated: _____

Signature guaranteed:

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears on this Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT A

PRINCIPAL PAYMENT SCHEDULE

<u>Date</u> <u>June 1</u>	<u>Amount</u>	<u>Date</u> <u>June 1</u>	<u>Amount</u>
2025	\$28,000	2035	\$26,000
2026	\$22,000	2036	\$27,000
2027	\$23,000	2037	\$27,000
2028	\$23,000	2038	\$28,000
2029	\$23,000	2039	\$29,000
2030	\$24,000	2040	\$29,000
2031	\$24,000	2041	\$30,000
2032	\$25,000	2042	\$30,000
2033	\$25,000	2043	\$31,000
2034	\$26,000		

Section 5. The Loan Proceeds shall be held by the Lender and disbursed for costs of the Project, as referred to in the preamble hereof. The City will keep a detailed, segregated accounting of the expenditure of the Loan Proceeds.

Section 6. 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 each of the following fiscal years:

For collection in the fiscal year beginning July 1, 2025,
sufficient to produce the net annual sum of \$31,548;

For collection in the fiscal year beginning July 1, 2026,
sufficient to produce the net annual sum of \$32,000;

For collection in the fiscal year beginning July 1, 2027,
sufficient to produce the net annual sum of \$31,540;

For collection in the fiscal year beginning July 1, 2028,
sufficient to produce the net annual sum of \$31,080;

For collection in the fiscal year beginning July 1, 2029,
sufficient to produce the net annual sum of \$31,620;

For collection in the fiscal year beginning July 1, 2030,
sufficient to produce the net annual sum of \$31,140;

For collection in the fiscal year beginning July 1, 2031,
sufficient to produce the net annual sum of \$31,660;

For collection in the fiscal year beginning July 1, 2032,
sufficient to produce the net annual sum of \$31,160;

For collection in the fiscal year beginning July 1, 2033,
sufficient to produce the net annual sum of \$31,660;

For collection in the fiscal year beginning July 1, 2034,
sufficient to produce the net annual sum of \$31,140;

For collection in the fiscal year beginning July 1, 2035,
sufficient to produce the net annual sum of \$31,620;

For collection in the fiscal year beginning July 1, 2036,
sufficient to produce the net annual sum of \$31,080;

For collection in the fiscal year beginning July 1, 2037,
sufficient to produce the net annual sum of \$31,540;

For collection in the fiscal year beginning July 1, 2038,
sufficient to produce the net annual sum of \$31,980;

For collection in the fiscal year beginning July 1, 2039,
sufficient to produce the net annual sum of \$31,400;

For collection in the fiscal year beginning July 1, 2040,
sufficient to produce the net annual sum of \$31,820;

For collection in the fiscal year beginning July 1, 2041,
sufficient to produce the net annual sum of \$31,220;

For collection in the fiscal year beginning July 1, 2042
sufficient to produce the net annual sum of \$31,620.

(Such taxes being supplemental and additional to taxes
previously authorized by the City for this purpose for
collection in the fiscal year beginning July 1, 2024).

Section 7. A certified copy of this resolution shall be filed with the County Auditor of Polk County, and said Auditor shall be and 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. Any amount received by the City as accrued interest on the Bonds shall be deposited into such special account and used to pay principal of and/or interest due on the Bonds on the first payment date.

Pursuant to the provisions of Section 76.4 of the Code of Iowa, each year while the Bonds remain outstanding and unpaid, any funds of the City which may lawfully be applied for such purpose, including revenues of the Municipal Sanitary Sewer System of the City, 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 Section 6 of this Resolution, shall be reduced by the amount of such alternate funds as have been appropriated for such purpose, and evidenced in the City's budget.

Section 8. The interest or principal and both of them falling due in any year or years shall, if necessary, be paid promptly from current funds on hand in advance of taxes levied and when the taxes shall have been collected, reimbursement shall be made to such current funds in the sum thus advanced.

Section 9. It is the intention of the City that interest on the Bonds be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue

Code”). In furtherance thereof, the City covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with the applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Bonds will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the City are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

The City hereby designates the Bonds as “Qualified Tax Exempt Obligations” as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

Section 10. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Section 11. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved February 11, 2025.

Mayor

Attest:

City Clerk

••••

On motion and vote, the meeting adjourned.

Mayor

Attest:

City Clerk

ATTESTATION CERTIFICATE:

STATE OF IOWA
COUNTY OF POLK
CITY OF RUNNELLS

SS:

I, the undersigned, City Clerk of the aforementioned City, do hereby certify that as such City Clerk 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 the aforesaid corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the authorization and approval of a certain General Obligation Sewer Improvement Loan and Disbursement Agreement (the "Agreement") and the issuance of \$500,000 General Obligation Sewer Improvement Bonds, Series 2025 (the "Bonds") of said City evidencing the City's obligation under the Loan and Disbursement Agreement 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.

I further certify that no petition of protest or objections of any kind have been filed or made, nor has any appeal been taken to the District Court from the decision of the City Council to enter into the Agreement, to issue the Bonds or to levy such taxes.

WITNESS MY HAND this ____ day of _____, 2025.

City Clerk

COUNTY FILING CERTIFICATE:

STATE OF IOWA

SS:

COUNTY OF POLK

I, the undersigned, County Auditor of the aforementioned County, in the State of Iowa, do hereby certify that on the ____ day of _____, 2025, the City Clerk of the City of Runnells filed in my office a certified copy of a resolution of such City shown to have been adopted by the City Council and approved by the Mayor thereof on February 11, 2025, entitled: “Resolution authorizing and approving a Loan and Disbursement Agreement, providing for the issuance of \$500,000 General Obligation Sewer Improvement Bonds, Series 2025 and providing for the levy of taxes to pay the same,” 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, 2025, and subsequent years as provided in the resolution, such taxes being supplemental and additional to taxes previously authorized by the City for such purpose for collection in the fiscal year beginning July 1, 2024.

WITNESS MY HAND this ____ day of _____, 2025.

County Auditor

LOAN AND DISBURSEMENT AGREEMENT
\$500,000 GENERAL OBLIGATION SEWER IMPROVEMENT BONDS

This Loan and Disbursement Agreement (the “Agreement”) is made and entered into as of March 14, 2025 by and between the City of Runnells, Iowa (the “Participant”) and the Iowa Finance Authority, an agency and public instrumentality of the State of Iowa (the “Issuer”).

WHEREAS, the Issuer, in cooperation with the Iowa Department of Natural Resources (the “Department”), is authorized to undertake the creation, administration and financing of the Iowa Water Pollution Control Works Financing Program (the “Program”) established in the Code of Iowa, Sections 16.131 through 16.135 and Sections 455B.291 through 455B.299, including, among other things, the making of loans to Iowa municipalities for purposes of the Program; and

WHEREAS, the Participant desires to participate in the Program as a means of financing all or part of the construction of certain wastewater treatment facilities serving the Participant and its residents; and

WHEREAS, to assist in financing the Project (defined herein), the Issuer desires to make a loan to the Participant in the amount set forth in Section 2 hereof;

NOW, THEREFORE, the parties agree as follows:

Section 1. Definitions. In addition to other definitions set forth herein, the following terms as used in this Agreement shall, unless the context clearly requires otherwise, have the following meanings:

(a) “Bonds” shall mean any State Revolving Fund Revenue Bonds that were or in the future are issued by the Issuer for the purpose of providing moneys to finance the Loan to the Participant.

(b) “Code” shall mean the Internal Revenue Code of 1986, as amended, and all lawfully promulgated regulations thereunder.

(c) “General Obligation” shall mean the general obligation bond or capital loan note issued by the Participant to evidence its obligations under this Agreement.

(d) “Project” shall mean the particular construction activities approved by the Department and being undertaken by the Participant with respect to its Wastewater Treatment System, as described in the Resolution.

(e) “Regulations” shall mean the administrative rules of the Department relating to the Program, set forth in Title 567, Chapter 44 of the Iowa Administrative Code, and the administrative rules of the Issuer relating to the Program set forth in Title 265, Chapter 26 of the Iowa Administrative Code.

(f) “Resolution” shall mean the resolution of the City Council of the Participant providing for the authorization and issuance of the General Obligation, attached hereto as Exhibit B, adopted on February 11, 2025, approving and authorizing the execution of this Agreement and the issuance of the General Obligation.

(g) “Wastewater Treatment System” shall mean the wastewater treatment system of the Participant, all facilities being used in conjunction therewith and all appurtenances and extensions thereto, including but not limited to the wastewater treatment system project which the Participant is financing under this Agreement.

Section 2. Loan; Purchase of General Obligation. The Issuer agrees to purchase the General Obligation in order to make a loan to the Participant, and will disburse proceeds as set forth herein. The Participant agrees to borrow and accept from the Issuer, a loan in the principal amount of \$500,000 (the “Loan”).

The Participant shall use the proceeds of the Loan strictly (a) to finance a portion of the costs of construction of the Project and (b), where applicable, to reimburse the Participant for a portion of the costs of the Project, which portion was paid or incurred in anticipation of reimbursement through the Program and which is eligible for such reimbursement under and pursuant to the Regulations and the Code.

Section 3. Disbursements. Proceeds of the Loan shall be made available to the Participant in the form of one or more periodic disbursements as provided in this Section. The Issuer thereafter shall make disbursements of a portion of the Loan for payment of costs of the Project upon receipt of the following:

- (a) a completed payment request on a form acceptable to and available from the Issuer;
- (b) current construction payment estimates;
- (c) engineering service statements;
- (d) purchase orders or invoices for items not included within other contracts; and
- (e) evidence that the costs for which the disbursement is requested have been incurred.

Solely with respect to the request for the final disbursement of proceeds of the Loan, the Participant shall submit to the Issuer (via the Department), in addition to items (a) through (e) above, a certification of completion and acceptance of the Project by the Participant or evidence of an acceptable settlement if the Project is subject to a dispute between the Participant and any contractor.

Disbursements shall be made in a timely fashion following the receipt of the information as set forth above. Unless otherwise agreed to in writing by the Issuer, funds shall be payable to

the Participant via automated clearinghouse system transfer to the account specified by the Participant.

Section 4. Completion of Project. The Participant covenants and agrees (i) to exercise its best efforts in accordance with prudent wastewater treatment utility practices to complete the Project; and (ii) to provide from its own fiscal resources all monies, in excess of the total amount of Loan proceeds it receives under the Agreement, required to complete the Project.

Section 5. Repayment of Loan; Issuance of General Obligation. The Participant's obligation to repay the Loan and interest thereon shall be evidenced by a duly authorized and issued General Obligation of the Participant in the principal amount of the Loan, complying in all material respects with the Regulations and being in substantially the form set forth in the Resolution, which Resolution is attached hereto as Exhibit B. The General Obligation shall be delivered to the Issuer as the original purchaser and registered holder thereof at the closing of the Loan. The General Obligation shall be accompanied by a legal opinion of bond counsel, in form satisfactory to the Issuer, to evidence the legality, levy of debt service taxes and tax-exempt status of interest on the General Obligation. The parties agree that a payment of principal of or interest on the General Obligation shall be deemed to be a payment of the same on the Loan and a payment of principal of or interest on the Loan shall be deemed to be a payment of the same on the General Obligation. Unless otherwise agreed to in writing by the Issuer, all payments of principal and interest due under the Loan shall be made via automated clearinghouse transfer, from an account specified by the Participant.

The General Obligation shall be dated the date of delivery to the Issuer, with interest and the Servicing Fee (together, the "Interest Rate" as set forth in Section 6 hereof) payable semiannually on June 1 and December 1 of each year from the date of each disbursement of a part of the Loan from the Issuer to the Participant (which are initially expected to be on approximately the dates set forth on Exhibit A attached hereto and incorporated herein). The first repayment of principal of the Loan shall be due and payable not later than one year after substantial completion of the Project and payments of principal, interest and the Servicing Fee shall continue thereafter until the Loan is paid in full. Following the final disbursement of Loan proceeds to the Participant, Exhibit A shall be adjusted by the Issuer, with the approval of the Participant, based upon actual disbursements to the Participant under the Agreement. Such revised Exhibit A thereafter shall be deemed to be incorporated herein by reference and made a part hereof and shall supersede and replace that initially attached hereto and to the General Obligation.

The General Obligation shall be subject to optional redemption by the Participant at a price of par plus accrued interest (i) on any date with the prior written consent of the Issuer, or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any such optional redemption of the General Obligation by the Participant may be made from any funds regardless of source, in whole or from time to time in part, upon not less than thirty (30) days' notice of redemption by e-mail, facsimile, certified or registered mail to the Issuer (or any other registered owner of the General Obligation). The General Obligation is also subject to mandatory redemption in the event the costs of the Project are less than initially projected, in which case the amount of the Loan shall be reduced to an amount equal to the actual Project costs disbursed. The Participant and the Issuer agree that following such adjustment, the

principal amount due under the General Obligation shall be automatically reduced to equal the principal amount of the adjusted Loan.

In the Resolution, provisions shall be made for the levy of a sufficient continuing annual tax on all the taxable property within the corporate boundaries of the Participant for the payment of the principal of and interest on the General Obligation as the same will respectively become due, and by its execution of this Agreement and the issuance of the General Obligation to the Issuer pursuant to the Resolution, the Participant hereby irrevocably pledges the faith, credit, revenues and resources and all the real and personal property of the Participant for the full and prompt payment of the principal of and interest on the General Obligation.

Section 6. Interest Rate, Initiation Fee and Servicing Fees. (a) The Participant agrees to pay to the Issuer, as additional consideration for the Loan, a loan initiation fee (the "Initiation Fee") equal to one-half of one percent (0.50%) of the amount of the Loan (but not to exceed \$100,000.00) (\$2,500), which shall be due and payable on the date of this Agreement. Unless the Issuer shall be otherwise notified by the Participant that the Participant intends to pay such Initiation Fee from other funds, and has received such other funds from the Participant on the date hereof, the Issuer shall be authorized to deduct the full amount of the Initiation Fee from the proceeds of the Loan being made hereunder, and such deduction by the Issuer shall be deemed to be an expenditure by the Participant of the Loan proceeds.

(b) The Participant agrees to pay a Loan servicing fee (the "Servicing Fee") to the Issuer in an amount equal to 0.25% per annum of the principal amount of the Loan outstanding. The Servicing Fee shall be paid as described in Section 5 and Section 6(c) hereof.

(c) The Loan shall bear interest at 1.75% per annum (the "Rate"). As described in Section 5, payments hereunder shall be calculated based on the Rate plus the Servicing Fee (such 2.00%, the "Interest Rate").

Section 7. Compliance with Applicable Laws, Performance Under Loan Agreement; Rates. The Participant covenants and agrees (i) to comply with all applicable State of Iowa and federal laws, rules and regulations (including but not limited to the Regulations), judicial decisions, and executive orders in the performance of the Agreement and in the financing, construction, operation, maintenance and use of the Project and the Wastewater Treatment System; (ii) to maintain its Wastewater Treatment System in good repair, working order and operating condition; (iii) to cooperate with the Issuer in the observance and performance of their respective duties, covenants, obligations and agreements under the Agreement; (iv) to comply with all terms and conditions of the Resolution; and (v) to establish, levy and collect rents, rates and other charges for the products and services provided by its Wastewater Treatment System, which rents, rates and other charges shall be at least sufficient to comply with all covenants pertaining thereto contained in, and all other provisions of, any bond resolution, trust indenture or other security agreement, if any, relating to any bonds or other evidences of indebtedness issued or to be issued by the Participant.

Section 8. Exclusion of Interest from Gross Income. Unless otherwise agreed to by the Issuer in writing, the Participant covenants and agrees as follows:

(a) The Participant shall not take any action or omit to take any action which would result in a loss of the exclusion of the interest on the Bonds from gross income for federal income taxation as that status is governed by Section 103(a) of the Code.

(b) The Participant shall not take any action or omit to take any action, which action or omission would cause its General Obligation or the Bonds (assuming solely for this purpose that the proceeds of the Bonds loaned to the Participant represent all of the proceeds of the Bonds) to be “private activity bonds” within the meaning of Section 141(a) of the Code. Accordingly, unless the Participant receives the prior written approval of the Issuer, the Participant shall not (A) permit any of the proceeds of the Bonds loaned to the Participant or the Project financed with such proceeds to be used, either directly or indirectly, in any manner that would constitute “private business use” within the meaning of Section 141(b)(6) of the Code, taking into account for this purpose all such use by persons other than governmental units on an aggregate basis, (B) use, either directly or indirectly, any of the proceeds of the Bonds loaned to the Participant to make or finance loans to persons other than governmental units (as such term is used in Section 141(c) of the Code) or (C) use, either directly or indirectly, any of the proceeds of the Bonds loaned to the Participant to acquire any “non-governmental output property” within the meaning of Section 141(d)(2) of the Code.

(c) The Participant shall not directly or indirectly use or permit the use of any proceeds of the Bonds (or amounts replaced with such proceeds) or any other funds or take any action or omit to take any action, which use or action or omission would (assuming solely for this purpose that the proceeds of the Bonds loaned to the Participant represent all of the proceeds of the Bonds) cause the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

(d) The Participant shall not directly or indirectly use or permit the use of any proceeds of the Bonds to pay the principal of or interest on any issue of State or local governmental obligations (“refinancing of indebtedness”) unless the Participant shall establish to the satisfaction of the Issuer that such refinancing of indebtedness will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and the Participant delivers an opinion to such effect of bond counsel acceptable to the Issuer.

(e) The Participant shall not directly or indirectly use or permit the use of any proceeds of the Bonds to reimburse the Participant for any portion of the cost of the Project unless such cost was paid or incurred by the Participant in anticipation of reimbursement from the proceeds of the Bonds or other State or local governmental borrowing in accordance with the Code, published rulings of the Internal Revenue Service and the Regulations.

(f) The Participant shall not use the proceeds of the Bonds (assuming solely for this purpose that the proceeds of the Bonds loaned to the Participant represent all of the proceeds of the Bonds) in any manner which would cause the Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code or “hedge bonds” within the meaning of Section 149(g) of the Code.

(g) The Participant shall comply with all provisions of the Code relating to the rebate of any profits from arbitrage attributable to the Participant, and shall indemnify and hold the Issuer harmless therefrom.

Section 9. Insurance; Audits; Disposal of Property. The Participant covenants and agrees (a) to maintain insurance on, or to self-insure, the insurable portions of the Wastewater Treatment System of a kind and in an amount which normally would be carried by private companies engaged in a similar type of business, (b) to keep proper books and accounts adapted to the Wastewater Treatment System, showing the complete and correct entry of all transactions relating thereto, and to cause said books and accounts to be audited or examined by an independent auditor or the State Auditor (i) at such times and for such periods as may be required by the federal Single Audit Act of 1984, OMB Circular A-133 or State law, and (ii) at such other times and for such other periods as may be requested at any time and from time to time by the Issuer (which requests may require an audit to be performed for a period that would not otherwise be required to be audited under State law), and (c) unless the Participant has received a waiver and consent from the Issuer, it shall not sell, lease or in any manner dispose of the Wastewater Treatment System, or any capital part thereof, including any and all extensions and additions which may be made thereto, until the General Obligation shall have been paid in full or otherwise discharged as provided in the Resolution; provided, however, that the Participant may dispose of any property which in the judgment of its governing body is no longer useful or profitable to use in connection with the operation of the Wastewater Treatment System or essential to the continued operation thereof.

Section 10. Maintenance of Documents; Access. The Participant agrees to maintain its project accounts in accordance with generally accepted accounting principles ("GAAP") as issued by the Governmental Accounting Standards Board, including GAAP requirements relating to the reporting of infrastructure assets.

The Participant agrees to permit the Issuer or its duly authorized representative access to all files and documents relating to the Project for purposes of conducting audits and reviews in accordance with any of the Regulations.

Section 11. Continuing Disclosure. As a means of enabling the Issuer to comply with the "continuing disclosure" requirements set forth in Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission, the Participant agrees, during the term of the Loan, but only upon written notification from the Issuer to the Participant that this Section 11 applies to such Participant for a particular fiscal year, to provide the Issuer with (i) the comprehensive audit report of the Participant, prepared and certified by an independent auditor or the State Auditor, or unaudited financial information if the audit is not available, not later than 180 days after the end of each fiscal year for which this section applies and (ii) such other information and operating data as the Issuer may reasonably request from time to time with respect to the Wastewater Treatment System, the Project or the Participant.

The Participant hereby consents to the inclusion of all or any portion of the foregoing information and materials in a public filing made by the Issuer under the Rule. The Participant agrees to indemnify and hold harmless the Issuer, and its officers, directors, employees and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and

expenses whatsoever (including attorney fees) which such indemnified party may incur by reason of or in connection with the disclosure of information permitted under this Section; provided that no such indemnification shall be required for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Issuer in the disclosure of such information.

Section 12. Events of Default. If any one or more of the following events occur, it is hereby defined as and declared to constitute an “Event of Default” under this Agreement:

(a) Failure by the Participant to pay, or cause to be paid, any Loan repayment (including the Servicing Fee) required to be paid under this Agreement when due, which failure shall continue for a period of fifteen (15) days.

(b) Failure by the Participant to make, or cause to be made, any required payments of principal, redemption premium, if any, and interest on any bonds, notes or other obligations of the Participant (other than the Loan and the General Obligation), the payment of which are secured by the levy of debt services taxes.

(c) Failure by the Participant to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed under the Agreement or the Resolution, other than the obligation to make Loan repayments, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Participant by the Issuer, unless the Issuer shall agree in writing to an extension of such time prior to its expiration or the failure stated in such notice is correctable but cannot be corrected in the applicable period, in which case the Issuer may not unreasonably withhold its consent to an extension of such time up to one hundred twenty (120) days from the delivery of the written notice referred to above if corrective action is commenced by the Participant within the applicable period and diligently pursued until the Event of Default is corrected.

Section 13. Remedies on Default. Whenever an Event of Default shall have occurred and be continuing, the Issuer shall have the right to take any action authorized under the Regulations, the General Obligation or this Agreement and to take whatever other action at law or equity may appear necessary or desirable to collect the amounts then due and thereafter to become due under the Agreement or to enforce the performance and observance of any duty, covenant, obligation or agreement of the Participant under the Agreement or the Resolution.

Section 14. Amendments. This Agreement may not be amended, supplemented or modified except by a writing executed by all of the parties hereto.

Section 15. Termination. The Participant understands and agrees that the Loan may be terminated at the option of the Issuer if construction of the Project has not commenced within one year of the date of execution of this Agreement, all as set forth in the Regulations.

Section 16. Rule of Construction. This Agreement is executed pursuant to the provisions of Section 384.24A of the Code of Iowa and shall be read and construed as conforming to all provisions and requirements of that statute.

In the event of any inconsistency or conflict between the terms and conditions of the General Obligation and this Agreement or the Regulations, the parties acknowledge and agree that the terms of this Agreement or the Regulations, as the case may be, shall take precedence over any such terms of the General Obligation and shall be controlling, and that the payment of principal and interest on the Loan shall at all times conform to the schedule set forth on Exhibit A, as adjusted, and the Regulations.

Section 17. Federal Requirements. The Participant agrees to comply with all applicable federal requirements including, but not limited to, Davis-Bacon wage requirements and the requirements relating to the use of American iron and steel products.

Section 18. Application of Uniform Electronic Transactions Act. The Issuer and the Participant agree this Agreement and all documents related thereto and referenced herein may be entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

IN WITNESS WHEREOF, we have hereunto affixed our signatures all as of the date first above written.

CITY OF RUNNELLS, IOWA

By: _____
Mayor

Attest:

City Clerk

IN WITNESS WHEREOF, I have hereunto affixed my signature all as of the date first above written.

IOWA FINANCE AUTHORITY

By: _____
Its:

EXHIBIT A

**ESTIMATED DISBURSEMENTS AND
DEBT SERVICE REPAYMENT SCHEDULE**

EXHIBIT B

AUTHORIZATION/ISSUANCE RESOLUTION OF PARTICIPANT

CLOSING CERTIFICATE

We, the undersigned, Mayor and City Clerk of the City of Runnells, Iowa (the “City”), do hereby certify as of March 14, 2025 (the “Dated Date”), that we are now and were at the time of the execution of the City’s \$500,000 General Obligation Sewer Improvement Bond, Series 2025, dated the date hereof (the “Series 2025 Bond”), the officers respectively above indicated; and that in pursuance of Chapter 384 of the Code of Iowa, a resolution adopted by the City Council on February 11, 2025 (the “Resolution”), and a certain Loan and Disbursement Agreement (the “Agreement”), by and between the City and the Iowa Finance Authority, Des Moines, Iowa, as lender (the “Lender”), the Series 2025 Bond has been heretofore lawfully authorized and this day by us lawfully issued and delivered to the Lender and pursuant to the Agreement, the Lender shall loan to the City the maximum sum of \$500,000. Terms not otherwise defined herein shall have the meaning given such terms in the Resolution and the Agreement.

The Series 2025 Bond has been executed by the aforesaid officers; and the Series 2025 Bond has been fully registered as to principal and interest in the name of the Lender on the registration books of the City.

We further certify that the Series 2025 Bond is being issued to evidence the City’s obligation under the Agreement entered into by the City for the purpose of providing funds to pay a portion of the cost of planning, designing and constructing improvements and extensions to the Municipal Sanitary Sewer System (the “Project”) of the City. The City reasonably expects that the assets comprising the Project will be used for the public, governmental purposes of the City (and not for private business use) throughout the period in which the Series 2025 Bond will be outstanding. The City does not anticipate entering into any contracts allowing for private business use of these assets or providing special payments to the City from any private business with respect to the Project or the Series 2025 Bond.

We further certify that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the titles of the aforesaid officers to their respective positions or the validity of the Series 2025 Bond or the power and duty of the City to provide and apply adequate taxes for the full and prompt payment of the principal of and interest on the Series 2025 Bond, and that none of the proceedings incident to the authorization and issuance of the Series 2025 Bond have been repealed or rescinded.

We further certify that no appeal of the decision of the City Council to enter into the Agreement and to issue the Series 2025 Bond has been taken to the district court.

We further certify that all meetings held in connection with the Series 2025 Bond were open to the public at a place reasonably accessible to the public and that notice was given at least 24 hours prior to the commencement of all meetings by advising the news media who requested notice of the time, date, place and the tentative agenda and by posting such notice and agenda at the City Hall or principal office of the City on a bulletin board or other prominent place which is easily accessible to the public and is the place designated for the purpose of posting notices of meetings.

We further certify as follows:

1. The total costs of the Project (the “Total Project Costs”), including engineering fees, are currently estimated to be at least \$4,352,000.

2. The net sales proceeds of the Series 2025 Bond are \$500,000 (the “Net Sales Proceeds”), the same being the Issue Price thereof.

3. The Net Sales Proceeds, including investment earnings thereon, will be invested by the City without restriction as to yield for a period not to exceed three years from the date hereof (the “Three Year Temporary Period”), the following three tests being reasonably expected to be satisfied by the City:

a. Time Test: The City has entered into or, within six months of the date hereof, will enter into binding contracts for the Project with third parties (e.g. engineers or contractors);

(i) which are not subject to contingencies directly or indirectly within the City’s control;

(ii) which provide for the payment by the City to such third parties of an amount equal to at least 5% of the Net Sales Proceeds;

b. Expenditure Test: At least 85% of Net Sales Proceeds will be applied to the payment of Total Project Costs within the Three Year Temporary Period; and

c. Due Diligence Test: Acquisition and construction of the Project to completion and application of the Net Sales Proceeds to the payment of Total Project Costs will proceed with due diligence.

4. The Series 2025 Bond is payable from ad valorem taxes levied against all taxable property within the City which will be collected in a Debt Service Fund and applied to the payment of interest on the Series 2025 Bond on each June 1 and December 1 and principal of the Series 2025 Bond on each June 1 (the 12-month period ending on each June 1 being herein referred to as a “Bond Year”); the Debt Service Fund is used primarily to achieve a proper matching of taxes with principal and interest payments within each Bond Year; the Debt Service Fund will be depleted at least once each Bond Year except for a reasonable carryover amount not to exceed the greater of (i) the earnings on the fund for the immediately preceding Bond Year; or (ii) 1/12 of the principal and interest payments on the Series 2025 Bond for the immediately preceding Bond Year; amounts on deposit in the Debt Service Fund will be invested by the City without restriction as to yield for a period of 13 months after their date of deposit.

5. The City Council adopted a resolution on September 12, 2023, declaring its official intent to acquire and construct the Project and finance the same with bonds or other obligations (the “Intent Resolution”).

The City certifies that none of the costs of the Project to be paid for from the Net Sales Proceeds are for expenditures made more than 60 days prior to the date of adoption of the Intent Resolution, except for (i) costs of issuance of the Series 2025 Bond; (ii) costs aggregating an amount not in excess of the lesser of \$100,000 or 5% of the Net Sales Proceeds; (iii) costs for

preliminary expenditures (including architectural, engineering, surveying, soil testing, and similar costs incurred prior to commencement of acquisition or construction of the Project, other than land acquisition, site preparation and similar costs) not in excess of 20% of the Net Sales Proceeds of the Series 2025 Bond; the City will allocate Net Sales Proceeds to reimbursement of such expenditures no later than 3 years after the later of (i) the date any such expenditure was originally paid or (ii) the date the Project is placed in service (or abandoned); and such allocations will be made by the City in writing.

The City will not seek reimbursement of prior expenditures already paid by the City from the proceeds of the Series 2025 Bond.

6. Not more than 50% of the Net Sales Proceeds will be invested in nonpurpose investments [as defined in Section 148(f)(6)(A) of the Internal Revenue Code of 1986, as amended (the “Code”)] having a substantially guaranteed yield for four years or more (e.g., a four-year guaranteed investment contract or a Treasury Obligation that does not mature for four years).

7. The weighted average maturity of the Series 2025 Bond does not exceed the reasonably expected economic life of the Project.

8. To our best knowledge and belief, there are no facts, estimates or circumstances which would materially change the foregoing conclusions.

9. On the basis of the foregoing, it is not expected that the Net Sales Proceeds will be used in a manner that would cause the Series 2025 Bond to be an “arbitrage bond” under Section 148 of the Code and the regulations prescribed under that section. The City has not been notified of any listing or proposed listing of it by the Internal Revenue Service as a bond issuer whose arbitrage certifications may not be relied upon.

10. We further certify that the City does not currently have outstanding tax exempt obligations issued during the current calendar year, including the Series 2025 Bond, equal to or in excess of \$5,000,000, nor will the City issue additional tax exempt obligations during the current calendar year which, when added to the City’s current tax exempt obligations issued during the current calendar year, including the Series 2025 Bond, would be equal to or in excess of \$5,000,000.

11. We further certify that due provision has been made for the collection of taxes sufficient to pay the principal of and interest on the Series 2025 Bond when due. All payments coming due before the collection of any such taxes will be paid promptly when due from legally available funds.

12. The aggregated outstanding indebtedness (the “Total Outstanding Indebtedness”) and the Constitutional Debt Limit of the City as of the Dated Date is set forth in Exhibit A. The City hereby certifies that such Total Outstanding Indebtedness, plus the amounts due and payable under the Agreement, does not exceed the Constitutional Debt Limit of the City.

IN WITNESS WHEREOF, we have hereunto affixed our hands on the Dated Date.

CITY OF RUNNELLS, IOWA

Mayor

Attest:

City Clerk

EXHIBIT A

Outstanding Debt and Constitutional Debt Limit

UNITED STATES OF AMERICA
STATE OF IOWA
POLK COUNTY
CITY OF RUNNELLS

GENERAL OBLIGATION SEWER IMPROVEMENT BOND, SERIES 2025

No. R-1

\$500,000

RATE	MATURITY DATE	BOND DATE
1.75%	June 1, 2043	March 14, 2025

The City of Runnells (the "City"), in Polk County, State of Iowa, for value received, promises to pay from the source and as hereinafter provided, on the maturity date of this Bond to

IOWA FINANCE AUTHORITY

or registered assigns, the principal sum of

FIVE HUNDRED THOUSAND DOLLARS

Interest at the rate specified above shall be payable semiannually on June 1 and December 1 of each year, commencing June 1, 2025, and principal shall be due and payable in installments in the amounts shown on the Principal Payment Schedule, attached hereto as Exhibit A, on June 1, 2025, and annually thereafter on June 1 in each year until the principal and interest are fully paid, except that the final installments of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2043. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

The City Clerk shall act as Registrar and Paying Agent and may be hereinafter referred to as the "Registrar" or the "Paying Agent."

Payment of the principal of and interest on this Bond and premium, if any, shall be payable at the office of the Paying Agent to the registered owners thereof appearing on the registration books of the City. All such payments, except full redemption, shall be made to the registered owners appearing on the registration books at the close of business on the fifteenth day of the month next preceding the payment date. Final payment of principal shall only be made upon surrender of this Bond to the Paying Agent.

This Bond is one of a series of bonds (the "Bonds") issued by the City to evidence its obligation under a certain Loan and Disbursement Agreement, dated the date hereof (the "Agreement"), entered into by the City for the purpose of providing funds to pay a portion of the cost of planning, designing and constructing improvements and extensions (the "Project") to the Municipal Sanitary Sewer System of the City.

The Bonds are issued pursuant to and in strict compliance with the provisions of Chapter 384 and Chapter 76 of the Code of Iowa, 2025, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the City Council authorizing and approving the Agreement and providing for the issuance and securing the payment of the Bonds (the "Resolution"), and reference is hereby made to the Resolution and the Agreement for a more complete statement as to the source of payment of the Bonds and the rights of the owners of the Bonds.

The Bonds shall be subject to optional redemption by the City at a price of par plus accrued interest (i) on any date with the prior written consent of the Iowa Finance Authority, or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of the Bonds by the City may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity upon not less than thirty (30) days' notice of redemption by e-mail, facsimile, certified or registered mail to the Iowa Finance Authority (or any other registered owner of the Bonds). The Bonds are also subject to mandatory redemption as set forth in Section 5 of the Agreement.

This Bond is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the City in the office of the Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The City, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the City, the Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified and Recited that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to exist, to be had, to be done or to be performed precedent to and in the issue of this Bond were and have been properly existent, had, done and performed in regular and due form and time; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the City for the payment of the principal of and interest on this Bond as the same will respectively become due; and that the total indebtedness of the City, including this Bond, does not exceed any constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the City of Runnells, Iowa, has caused this Bond to be executed by its Mayor and attested by its City Clerk, all of the Bond Date.

CITY OF RUNNELLS, IOWA

By _____
Mayor

Attest:

City Clerk

ABBREVIATIONS

The following abbreviations, when used in this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UTMA _____	(Custodian)
TEN ENT	- as tenants by the entireties	As Custodian for _____	(Minor)
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	under Uniform Transfers to Minors Act	_____
			(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For valuable consideration, receipt of which is hereby acknowledged, the undersigned assigns this Bond to

(Please print or type name and address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

and does hereby irrevocably appoint _____, Attorney, to transfer this Bond on the books kept for registration thereof with full power of substitution.

Dated: _____

Signature guaranteed:

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears on this Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT A

PRINCIPAL PAYMENT SCHEDULE

<u>Date</u> <u>June 1</u>	<u>Amount</u>	<u>Date</u> <u>June 1</u>	<u>Amount</u>
2025	\$28,000	2035	\$26,000
2026	\$22,000	2036	\$27,000
2027	\$23,000	2037	\$27,000
2028	\$23,000	2038	\$28,000
2029	\$23,000	2039	\$29,000
2030	\$24,000	2040	\$29,000
2031	\$24,000	2041	\$30,000
2032	\$25,000	2042	\$30,000
2033	\$25,000	2043	\$31,000
2034	\$26,000		

Estimated Amortization Schedule

**City of Runnells
General Obligation Bond
CS-1920943-G1**



Loan summary

Loan Closing Date	Mar 14, 2025
Final Disbursement Date	Jun 20, 2025
Final Maturity Date	Jun 1, 2043
Loan Period in Years	20
Total Loaned Amount	\$ 500,000.00
0.5% Initiation Fee	2,500.00
Net Proceeds to Borrower	\$ 497,500.00
Annual Interest Rate	1.75%
Total Interest	\$ 84,082.28
Servicing Fee Rate	0.25%
Total Servicing Fees	\$ 12,011.75
Total Loan Costs	\$ 98,594.03

Estimated Draw Schedule

Initiation Fee -	Mar 14, 2025	2,500.00
		-
Estimated Draw #1-	Mar 14, 2025	200,000.00
Estimated Draw #2-	Apr 25, 2025	200,000.00
Estimated Draw #3-	May 9, 2025	92,500.00
Held for Final Docs -	Jun 20, 2025	5,000.00
Total Loaned Amount		500,000.00

Payment Date	Beginning Balance	Principal	Interest	Servicing Fee	Total Loan Payment	Total Annual Debt Service	Ending Balance
Jun 1, 2025	402,500.00	28,000.00	1,107.97	158.28	29,266.25	29,266.25	374,500.00
Dec 1, 2025	472,000.00		4,224.31	603.47	4,827.78		472,000.00
Jun 1, 2026	472,000.00	22,000.00	4,130.00	590.00	26,720.00	31,547.78	450,000.00
Dec 1, 2026	450,000.00		3,937.50	562.50	4,500.00		450,000.00
Jun 1, 2027	450,000.00	23,000.00	3,937.50	562.50	27,500.00	32,000.00	427,000.00
Dec 1, 2027	427,000.00		3,736.25	533.75	4,270.00		427,000.00
Jun 1, 2028	427,000.00	23,000.00	3,736.25	533.75	27,270.00	31,540.00	404,000.00
Dec 1, 2028	404,000.00		3,535.00	505.00	4,040.00		404,000.00
Jun 1, 2029	404,000.00	23,000.00	3,535.00	505.00	27,040.00	31,080.00	381,000.00
Dec 1, 2029	381,000.00		3,333.75	476.25	3,810.00		381,000.00
Jun 1, 2030	381,000.00	24,000.00	3,333.75	476.25	27,810.00	31,620.00	357,000.00
Dec 1, 2030	357,000.00		3,123.75	446.25	3,570.00		357,000.00
Jun 1, 2031	357,000.00	24,000.00	3,123.75	446.25	27,570.00	31,140.00	333,000.00
Dec 1, 2031	333,000.00		2,913.75	416.25	3,330.00		333,000.00
Jun 1, 2032	333,000.00	25,000.00	2,913.75	416.25	28,330.00	31,660.00	308,000.00
Dec 1, 2032	308,000.00		2,695.00	385.00	3,080.00		308,000.00
Jun 1, 2033	308,000.00	25,000.00	2,695.00	385.00	28,080.00	31,160.00	283,000.00
Dec 1, 2033	283,000.00		2,476.25	353.75	2,830.00		283,000.00
Jun 1, 2034	283,000.00	26,000.00	2,476.25	353.75	28,830.00	31,660.00	257,000.00
Dec 1, 2034	257,000.00		2,248.75	321.25	2,570.00		257,000.00
Jun 1, 2035	257,000.00	26,000.00	2,248.75	321.25	28,570.00	31,140.00	231,000.00
Dec 1, 2035	231,000.00		2,021.25	288.75	2,310.00		231,000.00
Jun 1, 2036	231,000.00	27,000.00	2,021.25	288.75	29,310.00	31,620.00	204,000.00
Dec 1, 2036	204,000.00		1,785.00	255.00	2,040.00		204,000.00
Jun 1, 2037	204,000.00	27,000.00	1,785.00	255.00	29,040.00	31,080.00	177,000.00
Dec 1, 2037	177,000.00		1,548.75	221.25	1,770.00		177,000.00
Jun 1, 2038	177,000.00	28,000.00	1,548.75	221.25	29,770.00	31,540.00	149,000.00
Dec 1, 2038	149,000.00		1,303.75	186.25	1,490.00		149,000.00
Jun 1, 2039	149,000.00	29,000.00	1,303.75	186.25	30,490.00	31,980.00	120,000.00
Dec 1, 2039	120,000.00		1,050.00	150.00	1,200.00		120,000.00
Jun 1, 2040	120,000.00	29,000.00	1,050.00	150.00	30,200.00	31,400.00	91,000.00
Dec 1, 2040	91,000.00		796.25	113.75	910.00		91,000.00
Jun 1, 2041	91,000.00	30,000.00	796.25	113.75	30,910.00	31,820.00	61,000.00
Dec 1, 2041	61,000.00		533.75	76.25	610.00		61,000.00
Jun 1, 2042	61,000.00	30,000.00	533.75	76.25	30,610.00	31,220.00	31,000.00
Dec 1, 2042	31,000.00		271.25	38.75	310.00		31,000.00
Jun 1, 2043	31,000.00	31,000.00	271.25	38.75	31,310.00	31,620.00	0.00