

City of Tipton, Iowa

Meeting: Tipton City Council Meeting
Place: Tipton Fire Station, 301 Lynn Street, Tipton, Iowa 52772
Date/Time: Monday, September 8, 2025, 5:30 p.m.
Web Page: www.tiptoniowa.org
Posted: Friday, September 5, 2025 (Front door of City Hall & City Website)

Please join my meeting from your computer, tablet, or smartphone.

<https://meet.goto.com/642904677>

You can also dial in using your phone.

Access Code:

642-904-677

United States (Toll Free):

[1 866 899 4679](tel:18668994679)

Mayor: Tammi Goerdts

Council at Large:	Abby Cummins-VanScoy	Council At Large:	Jason Paustian
Council Ward #1	Kevin Koob	Council Ward #2	Mike Helm
Council Ward #3	Luke Johnston	City Attorney:	Lynch Dallas, P.C.
City Manager:	Brian Wagner	Gas Supt:	Darren Lenz
Finance Director:	Melissa Armstrong	Electric Supt:	Jon Walsh
City Clerk:	Amy Lenz	Water & Sewer Supt:	Brian Brennan
Dir. Of Public Works:	Steve Nash	Ambulance Svc Dir:	Brad Ratliff
Police Chief:	Lisa DuFour	Economic Dev. Dir.	Linda Beck
Park & Recreation:	Adam Spangler	Library Director:	Denise Smith

A. Call to Order

B. Roll Call

C. Pledge of Allegiance

D. Agenda Additions/Agenda Approval

E. Communications:

If you wish to address the City Council regarding an issue, whether on the agenda or something not on the agenda, please approach the lectern and give your name and address for the public record before discussing your item. Scheduled communications are allowed to speak up to five minutes. Unscheduled communications are allowed to speak up to three minutes.

F. Consent Agenda

Note: These are routine items and will be enacted by one motion without separate discussion unless a Council Member requests separate consideration.

1. Approval – Council Meeting Minutes, August 25, 2025
2. Approval – Investment and Treasurer’s Reports, July 2025
3. Approval - South-South Spruce Street Improvements – Pay App No. 1 and Change Order No. 1
4. Approval – Homecoming Parade Route, September 17th, 6:00 p.m.
5. Approval – Updated VFW Color Run Route, September 27th

6. Approval – Trunk or Treat and Car Show, Sunday, October 26th, 1:00-3:00 p.m., with street closure on 5th Street from Cedar to Meridian, Meridian Street from 5th to 4th, and parking lot between 5th and the Courthouse.
7. Approval – Designate Trick or Treat on Friday, October 31st from 5:00-7:00 p.m. and Hardacre Board request to close 5th Street from Cedar to Meridian on October 31st at 6:00 p.m. to show an outdoor movie.
8. Approval – New totes for garbage and recycling.
9. Approval – Protective landscape barrier put around new switchgear.
10. Approval – Selling of 2015 F-150 pickup in electric department.
11. Approval – Claims Register which includes claims paid under the current Purchase Policy

G. City Business

1. Ordinance No. 596: An ordinance amending Chapter 110 Gas Utility, Section 110.07 of the City Code of Ordinances (*Final Reading*)
2. Resolution No. 090825A: Resolution approving and accepting voluntary annexation of city owned property.
3. Resolution No. 090825B: Resolution authorizing and approving a loan agreement providing for the placement and issuance and securing the payment of \$1,950,000 Electric Revenue Bonds, Series 2025
4. Discussion and possible action concerning the hiring process for the city manager position.
5. Closed Session as permitted by Iowa Code Sections 21.5(1)(a), 388.9(1), and 21.5(1)(k), the Council at this time go into closed session to review or discuss records which are required or authorized by state or federal law to be kept confidential; to discuss proprietary information and information required by a noncustomer contracting party to be kept confidential pursuant to a nondisclosure agreement which relates to electric transmission planning and construction and critical energy infrastructure; and to discuss information contained in records in the custody of a governmental body that are confidential records pursuant to section 22.7, subsection 50.
6. Discussion and potential action following the closed session.

H. Reports of Mayor/ Council/ Manager/ Department Heads

1. Mayor's Report
2. Council Reports
3. Committee Reports
4. City Manager's Report
5. Department Heads

I. Adjournment

Pursuant to §21.4(2) of the Code of Iowa, the City has the right to amend this agenda up until 24 hours before the posted meeting time.

If anyone with a disability would like to attend the meeting, please call City Hall at 886-6187 to arrange for accommodations/transportation.

August 25, 2025
Fire Station
301 Lynn Street
Tipton, Iowa

The City Council of the City of Tipton, Cedar County, Iowa, met in regular session at 5:30 p.m. Mayor Goerdt called the meeting to order. Upon roll being called the following named council members were present: Paustian, Koob, Cummins, and Helm. Absent: Johnston. Also present: Wagner, Lenz, DuFour, Walsh, B. Brennan, Ratliff, Beck, Smith, Terry Goerd, other visitors, and the press.

Agenda:

Motion by Paustian, second by Helm to approve the agenda with directing Library Director Smith to check into cost reducing of the maintenance agreement with Total Maintenance (Item No. 4 under Consent Agenda). Following the roll call vote the motion passed unanimously.

Consent Agenda:

Motion by Cummins, second by Helm to approve the consent agenda which includes August 11th Council Meeting Minutes, July 22nd Library Minutes, July 2025 Library Director's Report, August 14th Planning and Zoning Minutes, One-time water and sewer exemption for 116 Elizabeth Drive, Water Plant controls purchase, purchase of diesel engine diagnostic tool, tanker of power plant fuel, Chamber request to decorate library lawn for Scarecrow Fest, inflatable fire education house with grant award, and the following claims list. Following the roll call vote the motion passed unanimously.

424 WARNING SYSTEMS LLC	SUPPLIES	336.00
ACCESS SYSTEMS LEASING	COPIER AGREEMENT	1613.52
AFLAC	AFLAC AFTER TAX PY W/HOLDING	584.78
ALBAUGH PHC INC	OPERATING SUPPLIES	20.00
ASCENDANCE TRUCK CENTERS	REPAIR PARTS	45.14
AUREON COMMUNICATIONS	PHONE, INTERNET, CIRCUIT	1248.74
AXA EQUI-VEST PROCESSING	DEF. COMP PRETAX	250.00
BAKER & TAYLOR	BOOKS	361.53
BLUE CROSS/BLUE SHIELD	BCBS HEALTH INSURANCE	33900.61
BOUND TREE MEDICAL LLC	MEDICAL SUPPLIES	428.56
CEDAR COUNTY COOP	FUEL, OIL, SUPPLIES	27134.69
CEDAR COUNTY ENGINEER	DSL	1998.61
CINTAS	UNIFORMS	1164.14
CINTAS CORPORATION	FIRST AID SUPPLIES	160.94
CITY OF TIPTON	MISC. EMPLOYEE REIMBURSEMENTS	275.00
CITY UTILITIES	CITY UTILITIES	7163.12
COLLECTION SERVICES CENTER	CHILD SUPPORT	59.52
EASTERN IOWA LIGHT & POWER	UTILITIES	1272.15
ERIC STORJOHANN	2 BURIALS	1250.00
FLETCHER-REINHARDT CO.	UNDERGROUND SUPPLIES	556.81
FOSTER COACH SALES INC.	REPAIR PARTS	45.65
FOSTERS KRAUS	EQUIPMENT MAINT REPAIRS	1408.99
GRAINGER	PARTS	68.60
GRASSHOPPER LAWN CARE	CONTRACT PAY 0716-0815	3083.33
H & H AUTO	TIRE REPAIR	24.00
HAWKINS INC	CHEMICALS	660.38

I.R.S.	FEDERAL WITHHOLDING	28970.64
IPERS	IPERS WITHHOLDING	17216.31
JOHN DEERE FINANCIAL	SUPPLIES	821.09
JOHNSON COUNTY AMBULANCE	ALS SERVICE	800.00
KILBURG EQUIPMENT LLC	REPAIR PARTS	3549.90
KNO2 LLC	ANNUAL LICENSE	1027.20
LINDA BECK	MILEAGE	50.12
LL PELLING CO INC	SEAL COTE ON PLUM 5TH TO 7TH	5025.70
LYNCH DALLAS PC	LEGAL SERVICES	5011.00
MIDWEST WHEEL COMPANIES	REPAIR PARTS	286.95
MISC. VENDOR	MISC VENDORS	5160.80
NAPA AUTO PARTS	SUPPLIES AND PARTS	583.12
O'ROURKE MOTORS INC	REPAIR PARTS	236.20
OFFICE MACHINE CONSULTANTS	TECH SERVICES	65.00
PRINCIPAL	PRINCIPAL DENTAL POLICY	2434.29
QUADIENT LEASING USA INC	POSTAGE MACHINE LEASE	969.84
REPUBLIC SERVICES OF IOWA	RECYCLING SORT FEES	1413.85
SADLER POWER TRAIN	REPAIR PARTS	20.92
SCHUMACHER ELEVATOR COMPANY	MONTHLY MAINTENANCE	262.15
SHERMCO INDUSTRIES INC	GRID RESILIENCY	4502.00
SHOTTENKIRK	REPAIR PARTS	9.80
SPAHN & ROSE LUMBER CO	SUPPLIES	521.33
STATE HYGIENIC LABORATORY	TESTING	686.50
STUART C IRBY CO	STREET LIGHTS,CIRCUIT SWITCHER,SUPPLIES	22127.60
T & M CLOTHING	WORK SHIRTS, VB SHIRTS	723.00
TEST INC	WASTEWATER TESTING	2167.00
TIPTON CONSERVATIVE	4TH OF JULY	327.60
TIPTON PHARMACY	PHARMACEUTICALS	518.44
TOTAL MAINTENANCE INC	MONTHLY SERVICE - 6 MONTHS	3326.00
TREASURER, STATE OF IOWA	STATE WITHHOLDING	3088.43
TRUCK COUNTRY OF CEDAR RAPIDS	REPAIR PARTS	2430.81
VERIZON	POLICE TOUGHBOOKS	80.02
VESTIS	BLDG MAINT SUPPLIES	546.00
WENDLING QUARRIES INC	17.14 TN WASHED CHIPS	321.38
WINDSTREAM	MONTHLY SERVICES	97.64
** TOTAL **		200493.44
FUND TOTALS		
001 GENERAL GOVERNMENT		47390.85
110 ROAD USE TAX FUND		5750.39
160 ECONOMIC/INDUSTRIAL DEV		5000.00
600 WATER OPERATING		4391.23
610 WASTEWATER/AKA SEWER REV		8179.37
630 ELECTRIC OPERATING		64800.92

640	GAS OPERATING	4664.68
660	AIRPORT OPERATING	115.21
670	GARBAGE COLLECTION	5095.74
740	STORM WATER	252.37
810	CENTRAL GARAGE	11954.24
835	ADMINISTRATIVE SERVICES	8762.51
860	PAYROLL ACCOUNT	34135.93
	GRAND TOTAL	200493.44

Public Hearing

1. Public hearing on proposed amendments to Chapter 166 of the city code creating a Public Use Zoning District and amending other provisions related thereto.

Motion by Cummins, second by Paustian to open the public hearing at 5:42 p.m. Following the roll call vote the motion passed unanimously.

With no written or oral objections, a motion was made by Paustian, second by Koob to close the public hearing at 5:44 p.m. Following the roll call vote the motion passed unanimously.

City Business

1. Stormwater project option for the area between East South Street and South Hwy 38

Motion by Paustian, second by Helm to authorize staff to investigate or pursue the Schwarz tiling options. Following the roll call vote the motion passed unanimously.

2. Stormwater project options for the Solar Array Project change order.

Motion by Helm, second by Koob to approve going with Option 3 in the amount of \$43,150. Following the roll call vote the motion passed unanimously.

3. Ordinance No. 596: An ordinance amending Chapter 110 Gas Utility, Section 110.07 of the City Code of Ordinances

Motion by Paustian, second by Cummins to approve the second reading of Ordinance No. 596: An ordinance amending Chapter 110 Gas Utility, Section 110.07 of the City Code of Ordinances. Following the roll call vote the motion passed unanimously.

4. Ordinance No. 597: An ordinance to amend certain provisions of the City of Tipton Code of Ordinances related to zoning regulations.

Motion by Cummins, second by Helm to approve the first reading. Following the roll call vote the motion passed unanimously.

Motion by Paustian, second by Cummins to approve suspending the rules and approving the second and third readings. Following the roll call vote the motion passed unanimously.

Motion by Cummins, second by Helm to approve the second reading. Following the roll call vote the motion passed unanimously.

Motion by Helm, second by Paustian to approve the third and final reading. Following the roll call vote the motion passed unanimously.

5. Resolution No. 082525C: Resolution approving application for Urban Revitalization Tax Exemption filed by Tipton Investment Partners, LLC, located at 411 East South Street

Motion by Paustian, second by Cummins to approve Resolution No. 082525C, the resolution approving application for Urban Revitalization Tax Exemption filed by Tipton Investment Partners, LLC, located at 411 East South Street. Following the roll call vote the motion passed unanimously.

Adjourn:

With no further business to come before the council a motion to adjourn was made by Paustian, second by Cummins. Following the roll call vote the motion passed unanimously.

Meeting adjourned at 6:33 p.m.

Mayor _____

Attest: _____
City Clerk

[illegible]

City of Tipton
MTD Treasurers Report
As of July 31, 2025

FUND	BEGINNING CASH BALANCE	M-T-D REVENUES	A/R NET CHANGE	M-T-D EXPENSES	A/P CHANGE	ENDING CASH BALANCE	Y-T-D INVESTMENTS	BALANCE	
								WITH	INVESTMENTS
001-GENERAL GOVERNMENT	468,538.69	272,480.65	0	321,209.92	0	419,809.42	337,190.07	756,999.49	5,942,084.14
110-ROAD USE TAX FUND	475,429.58	34,449.07	0	20,498.04	0	489,380.61	149,211.42	638,592.03	-6,932.10
112-TRUST AND AGENCY FUND	52,498.72	3,409.12	0	48,441.75	0	7,466.09	0	7,466.09	646,284.12
119-Emergency Fund	5,698.22	0	0	0	0	5,698.22	0	5,698.22	0.00
121-LOCAL OPTION TAX	246,851.90	41,584.97	0	28,683.80	0	259,753.07	0	259,753.07	2,762.61
125-TIF SPECIAL REVENUE FUND	-65,415.87	2,453.02	0	22,022.62	0	-84,985.47	90,820.82	5,835.35	6,584,198.77
160-ECONOMIC/INDUSTRIAL DEVEL	553,612.49	17,580.43	0	173.44	0	571,019.48	14,865.50	585,884.98	
168-AQUATIC CENTER CAMPAIGN F	-576,279.12	0	0	0	0	-576,279.12	0	-576,279.12	
189-LIBRARY TRUST FUND	24,871.14	60.7	0	3,651.23	0	21,280.61	0	21,280.61	
190-P S SHARE FUND	53,285.61	229.12	0	0	0	53,514.73	0	53,514.73	
192-FIRE ENTERPRISE TRUST	303,150.41	20,230.98	0	5,369.75	0	318,011.64	0	318,011.64	
202-ELECTRIC REVENUE BONDS	529.39	15,135.40	0	0	0	15,664.79	0	15,664.79	
203-06 ELECTRIC SUBSTATION RE	536,893.47	19,445.00	0	0	0	556,338.47	0	556,338.47	
208-WW/SEWER REVENUE BOND SIN	142,574.50	48,135.15	0	0	0	190,709.65	0	190,709.65	
222-GO BOND 2015 DEBT SERVICE	93,661.75	4,588.81	0	0	0	98,250.56	0	98,250.56	
224-GO BOND DEBT SERVICE	1,983.94	907.65	0	0	0	2,891.59	0	2,891.59	
226-GO BOND SERIES 2021	39,227.50	6,532.09	0	600	0	45,159.59	0	45,159.59	
228-GO BOND SERIES 2023	290,958.19	25,249.65	0	0	0	316,207.84	0	316,207.84	
317-GO CP 2023	-204,079.43	0	0	10,002.25	0	-214,081.68	0	-214,081.68	
319-INDUSTRIAL FEEDER PROJECT	246,805.40	0	0	0	0	246,805.40	0	246,805.40	
320-ELECTRIC SOLAR PROJECT	0	0	0	334,575.00	0	-334,575.00	0	-334,575.00	
500-CEMETERY TRUST FUND	15,600.00	0	0	0	0	15,600.00	115,308.66	130,908.66	
600-WATER OPERATING	1,029,979.77	61,239.15	0	136,619.26	0	954,599.66	0	954,599.66	
610-WASTEWATER/KA SEWER REVE	245,646.43	92,469.85	0	82,557.01	0	255,559.27	243,588.82	499,148.09	
630-ELECTRIC OPERATING	-159,746.50	455,364.84	200	505,021.70	0	-209,603.36	437,675.38	228,072.02	
631-ELECTRIC DEVELOPMENT	9,387.94	11.26	0	0	0	9,399.20	0	9,399.20	
632-ELECTRIC RENEWAL/REPLACEM	409,865.86	491.71	0	0	0	410,357.57	0	410,357.57	
633-ELECTRIC RESERVE	363,723.30	2,650.19	0	0	0	366,373.49	92,896.07	459,269.56	
634-ELECTRIC BOND/INT RESERVE	120,488.40	144.55	0	0	0	120,632.95	184,439.54	305,072.49	
640-GAS OPERATING	529,640.04	52,188.51	0	73,646.69	0	508,181.86	0	508,181.86	
641-GAS D.E.I.	5,809.11	6.97	0	0	0	5,816.08	11,731.41	17,547.49	
660-AIRPORT OPERATING	-6,224.02	9,499.42	0	1,288.49	0	1,986.91	0	1,986.91	
670-GARBAGE COLLECTION	111,718.42	52,406.53	0	55,436.71	0	108,688.24	0	108,688.24	
740-STORM WATER	229,706.02	9,214.75	0	7,209.87	0	231,710.90	0	231,710.90	
810-CENTRAL GARAGE	74,065.93	44,262.74	0	62,586.85	0	55,741.82	0	55,741.82	
820-PSF HEALTH INSURANCE	70,654.60	1,104.41	0	3,419.67	0	68,339.34	0	68,339.34	
835-ADMINISTRATIVE SERVICES	186,931.94	43,856.85	0	72,517.48	0	158,271.31	0	158,271.31	
860-PAYROLL ACCOUNT	1,269.72	0	0	3,122.59	0	4,392.31	0	4,392.31	
950-ELECTRIC METER DEPOSITS	590.71	1,876.24	0	1,435.00	0	1,031.95	11,731.41	12,763.36	
951-WATER METER DEPOSITS	1,996.68	422.19	0	590	0	1,828.87	0	1,828.87	
952-GAS METER DEPOSITS	10,213.31	1,037.46	0	855	0	10,395.77	0	10,395.77	
GRAND TOTAL	5,942,114.14	1,340,719.43	200	1,798,411.53	3,122.59	5,487,344.63	1,689,459.10	7,176,803.73	



GARDEN & ASSOCIATES, LTD

1701 3rd Avenue East, Suite 1 • P.O. Box 451 • Oskaloosa, IA 52577

Phone: 641.672.2091

September 3, 2025

City of Tipton
Attn: Brian Wagner
407 Lynn Street
Tipton, IA 52772

Re: South-South Spruce Street Improvements – Pay App #1 and Change Order #1
Tipton, Iowa
G&A 5025020

Dear Brian:

Enclosed are three (3) sets of the Pay Application #1 and Change Order #1. Each one needs the mayor's signature after the council approves both documents. Keep one of the pay applications and change orders and then return the remaining copies to Garden & Associates. We will distribute the signed documents to the contractor.

Change Order #1 is being issued due to a severe failure with the subgrade. The subgrade failure was successfully identified during the proof roll test. If no corrective action was taken, then the pavement would have failed within the first year or two. The contractor was able to core out 12" of the subgrade, install a stabilizing geogrid fabric, 12" of large macadam stone, and then a second layer of geogrid fabric. Typically, only one layer of geogrid fabric is needed but the macadam was still showing signs of displacement. The proof roll did pass after this additional reinforcement was added to the subbase layers.

If you have any questions, please contact me at 641-672-2526.

Sincerely,
GARDEN & ASSOCIATES, LTD.

Rick Teed, P.E.

Enc: Pay Application #1 (3 copies)
Change Order #1

ENGINEERS AND SURVEYORS
OSKALOOSA, IOWA CRESTON, IOWA

Change Order No. 1

Date of Issuance: 8/25/2025
Owner: City of Tipton, Iowa
Contractor: Eastern Iowa Excavating & Concrete
Engineer: Garden & Associates, Ltd.
Project: South-South Spruce Street Improvements

Effective Date: 9/8/2025
Owner's Contract No.:
Contractor's Project No.:
Engineer's Project No.: 5025020
Contract Name:

The Contract is modified as follows upon execution of this Change Order:

Description: Core out 12" of the subgrade 140 feet in length of a full width section, 30' wide. Replace with geotextile stabilization fabric and 12" of macadam and then an additional 50 feet of geotextile stabilization fabric.

Attachments: Eastern Iowa Excavating & Concrete quantity and unit price costs

CHANGE IN CONTRACT PRICE	CHANGE IN CONTRACT TIMES <i>{note changes in Milestones if applicable}</i>
Original Contract Price: \$ 212,289.35	Original Contract Times: Substantial Completion: _____ Ready for Final Payment: _____ days or dates
{Increase} {Decrease} from previously approved Change Orders No. ___ to No. ___: \$ _____	{Increase} {Decrease} from previously approved Change Orders No. ___ to No. ___: Substantial Completion: _____ Ready for Final Payment: _____ days
Contract Price prior to this Change Order: \$ 212,289.35	Contract Times prior to this Change Order: Substantial Completion: _____ Ready for Final Payment: _____ days or dates
{Increase} {Decrease} of this Change Order: \$ 17,718.50	{Increase} {Decrease} of this Change Order: Substantial Completion: _____ Ready for Final Payment: _____ days or dates
Contract Price incorporating this Change Order: \$ 230,007.90	Contract Times with all approved Change Orders: Substantial Completion: _____ Ready for Final Payment: _____ days or dates

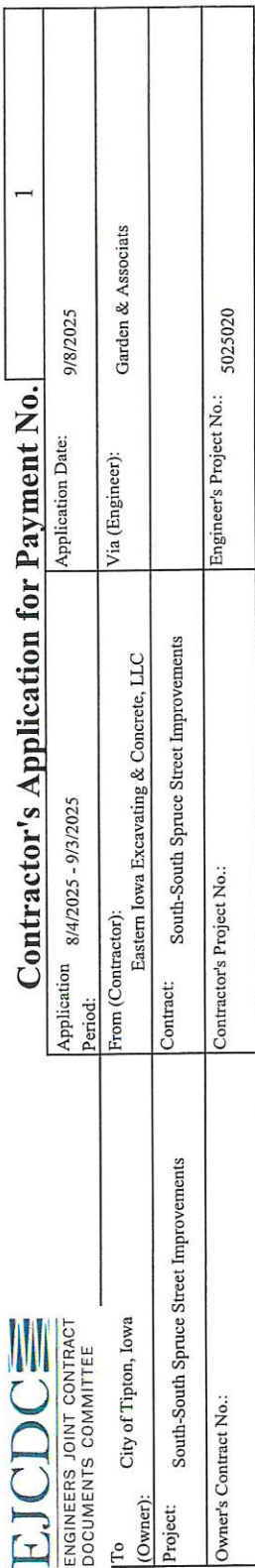
RECOMMENDED:
By: [Signature]
Engineer (if required)
Title: Project Manager
Date: 9/3/2025

ACCEPTED:
By: _____
Owner (Authorized Signature)
Title _____
Date _____

ACCEPTED:
By: [Signature]
Contractor (Authorized Signature)
Title Project Manager
Date 9.3.2025

Approved by Funding Agency (if applicable)

By: _____ Date: _____
Title: _____



1

1

Application Period:	8/4/2025 - 9/3/2025	Application Date:	9/8/2025
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From (Contractor): Eastern Iowa Excavating & Concrete, LLC	Via (Engineer): Garden & Associates
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Contract:	South-South Spruce Street Improvements
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Contractor's Project No.:	Engineer's Project No.: 20020000
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Application For Payment Change Order Summary	Contract Working Day Summary:	Original Contract Time:	60
		Added by Change Order:	
		Contract Time To Date:	60
		Working Days Used to Date:	21
		Working Days Remaining:	39

Working Days Used to Date: 21
 Working Days Remaining: 39

Approved Change Orders			
Number	Additions	Deductions	
1	\$17,718.50		
TOTALS	\$17,718.50		
NET CHANGE BY CHANGE ORDERS		\$17,718.50	

1. ORIGINAL CONTRACT PRICE..... \$ \$212,289.35

2. Net change by Change Orders..... \$ \$17,718.50

3. Current Contract Price (Line 1 ± 2)..... \$ \$230,007.85

4. TOTAL COMPLETED AND STORED TO DATE
(Column F total on Progress Estimates)..... \$ \$174,830.35

5. RETAINAGE:

a. 3% X \$174,830.35 Work Completed..... \$ \$5,244.91

b. X _____ Stored Material..... \$ _____

c. Total Retainage (Line 5.a + Line 5.b)..... \$ \$5,244.91

6. AMOUNT ELIGIBLE TO DATE (Line 4 - Line 5.c)..... \$ \$169,585.44

7. LESS PREVIOUS PAYMENTS (Line 6 from prior Application)..... \$ _____

8. AMOUNT DUE THIS APPLICATION..... \$ \$169,585.44

9. BALANCE TO FINISH, PLUS RETAINAGE
(Column G total on Progress Estimates + Line 5.c above)..... \$ \$42,703.91

Contractor's Certification

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


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.

Payment of: \$ 169,585.44

is recommended by:  (Engineer) 9 / 3 / 2025 (Date)

(Line 8 or other - attach explanation of the other amount) \$ 107,263.44

Contractor Signature _____

By:  Date: 9-3-25

is approved by:

(Owner) _____ (Date) _____

EJCDC® C-620 Contractor's Application for Payment
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Page 1 of 2

2025 Homecoming Parade Route

When: Wednesday, September 17th, 6:00 p.m.



ROUTE:

Start in front of the HS. Go to Cedar St. and turn Right. Go Up to E 10th St and turn right. Go to Plum St and turn right then turn left into City Park

AGENDA ITEM

AGENDA INFORMATION

TIPTON CITY COUNCIL COMMUNICATION

DATE:	9/8/2025
AGENDA ITEM:	Updated VFW Color Run Route
ACTION:	Motion to approve, deny or table

SYNOPSIS: Travis Simmons with VFW Post 2537 had their Color Run route approved by the city council on August 11, 2025. However, they have added streets to their run and request council's approval. Color Run is slated for September 27th.

Chief DuFour has approved their additional street request.

BUDGET ITEM: None

RESPONSIBLE DEPARTMENT: Economic Development – Linda Beck

MAYOR/COUNCIL ACTION: Motion to approve, deny or table

ATTACHMENTS: Updated Color Run Route

DATE PREPARED: 8/26/2025

Request To Be Placed on the Council Agenda

(2)

Requests must be made prior to 12 p.m. Wednesday preceding Council Meetings.

Name: Travis Simmons Cedar County Post 2537 Auxiliary Secretary

Address: 401 Lemon St Tipton Ga 52772

Phone: 215 215 215

Email address: simmons@cedarcountyga.com

Reason for request, please be specific.

We are requesting for our color run to close Lemon St
2:30pm to 4pm which is already approved. We would like to
have the run go South on Lemon, East on 3rd, North on Lyon
West on 5th St back to Lemon St with finish line at the
VEW Post. We will have staff at the intersections to
help runner + traffic. Thanks for your time.

Date of Council Meeting: _____

Today's date and time: 8/25/25 1900 hrs

Signature: Travis Simmons Cedar County Post 2537 Auxiliary Secretary.

AGENDA ITEM

AGENDA INFORMATION

TIPTON CITY COUNCIL COMMUNICATION

DATE:	9/8/2025
AGENDA ITEM:	Trunk or Treat Event and Car Show
ACTION:	Motion to approve, deny or table.

SYNOPSIS: Tipton's Annual Trunk or Treat is scheduled for Sunday, October 26th from 1-3:00 p.m. and this year we're adding Rodney Ohrt who is planning a car show for a Hardacre Fundraiser during this time. I'd like to request Trunk or Treat and the car show be downtown. The streets will be closed at noon to get all the participants in place.

Requesting the following:

1. Block of 5th Street from Cedar to Meridian for Trunk or Treat
2. Block Meridian Street from 5th Street to 4th Street for car show
3. Block parking lot (city side between 5th Street and the Courthouse for food trucks
4. Use city barricades to block streets for safety
5. Participation from city departments in decorating a city vehicle(s) and assistance from employees wishing to help with this activity.

BUDGET ITEM: None

RESPONSIBLE DEPARTMENT: Economic Development – Linda Beck

MAYOR/COUNCIL ACTION: Motion to approve, deny or table request.

ATTACHMENTS: None

PREPARED BY: Linda Beck

DATE PREPARED: 9/3/2025

AGENDA ITEM

AGENDA INFORMATION

TIPTON CITY COUNCIL COMMUNICATION

DATE:	9/8/2025
AGENDA ITEM:	Designate Trick or Treat date/time and Hardacre request to show an outdoor movie on Halloween night
ACTION:	Motion to approve, deny or table.

SYNOPSIS:

Requesting the following:

1. City Council to designate Trick or Treat on Friday, October 31st from 5 – 7 pm.
2. Hardacre board has requested to block off 5th Street from Cedar Street to Meridian Street on October 31st at 6 pm to show an outdoor movie starting 7 pm.
3. Hardacre board requests using the city's barricades.

BUDGET ITEM: None

RESPONSIBLE DEPARTMENT: Economic Development – Linda Beck

MAYOR/COUNCIL ACTION: Motion to approve, deny or table request.

ATTACHMENTS: None

PREPARED BY: Linda Beck

DATE PREPARED: 9/3/2025

Memo

To: City Council, Mayor Goerdt

From: Steve Nash, Public Works

cc: Brian Wagner, City Manager & Melissa Armstrong

Date: 9-4-25

Re: New totes for Garbage and Recycle

We have a quote from Cascade Engineering for additional replacement totes for Garbage and Recycling. These containers are typically expected to last 10 to 15 years. We have been ordering a few new ones every 2 or 3 years. The funding has accumulated in the CIP on every other year basis. Currently we have \$5000 set aside for this purchase. In the future we will have to increase our CIP amounts , as the containers and freight have gone up in price.

We are currently out of 64 gal Garbage and Recycling Totes.



QUOTE

Cooperative Agreements

- ☐ H-GAC Contract #RC01-21
☐ MassDEP Contract #FAC113
☒ Sourcewell Contract #120324-CEI
formerly NIPA

4950 37th Street SE, Grand Rapids, MI 49512

Date: August 22, 2025

QUOTE PREPARED FOR:		SHIP TO:	
City of Tipton , Iowa Steve Nash, Director of Public Works 124 W. SOUTH ST TIPTON, IA 52772 CUSTOMER# MU50181		City of Tipton Ship to: Tipton, IA	
ITEM DESCRIPTION	QUANTITY	UNIT PRICE	EXTENDED PRICE
Part# 6490954 CART 64 BLK/TIPTON/LID BLK S	70	\$48.31	\$3,381.70
CART 64 BLU MED/ TIPTON	40	\$48.31	\$1,932.40
10" Snap-On Wheel Assembly 5/8 axle bore (injection molded)	50	\$3.60	\$180.00
		Total	\$5,494.10
Freight	1	\$550.00	\$550.00
Sales Tax (if applicable)		\$0.00	\$0.00
Total			\$6,044.10
ADDITIONAL INFORMATION			
1-Load Quoted to Tipton, IA			
Leadtime: 4-Weeks			
Payment Terms: Net 30 Days			
Warranty: 10 year non-prorated			
Quote Valid Until:		September 22, 2025	
Taxes: Taxes are not shown. All applicable taxes to be paid by buyer unless tax exemption certificate is provided			
PRESENTED BY:		ACCEPTED BY:	
Jason Johnson, National Municipal Sales Manager Cascade Engineering, Inc. 5175 36th Street SE Grand Rapids, MI 49512 Phone: 262.893.9156 Email: jason.johnson@cascadeng.com		Sign and Print Name _____ Date _____ Title _____ Phone _____	
Please return signed acceptance to Jason Johnson at the email above. A fax number can be provided upon request. Cascade Engineering Terms & Conditions of Sale			

AGENDA ITEM

**AGENDA INFORMATION
TIPTON CITY COUNCIL COMMUNICATION**

DATE: 9/8/2025

AGENDA ITEM: Landscaping

ACTION: Discussion and/or Approval

SYNOPSIS: With the new switchgear at the corner of Albaugh's Plumbing and Heating, it has been discussed about having a barrier put around this equipment. This corner has been used in the past for their snow piles. This piece of equipment can't be buried under snow, so I am looking at having a landscaper build a barrier between 32"-40" tall in an L shape and provide a weed cloth and 1" rock around equipment to help eliminate snow being piled on top of the equipment and grass/weeds between barrier and equipment.

I have acquired 3 quotes from local area landscapers.

Brennan Dirtwork \$3236.75

Raptor Turf Landscaping \$3359.80

RVM Landscaping \$2734.50

I'd like to move forward with RVM for \$2734.50

BUDGET ITEM: Yes

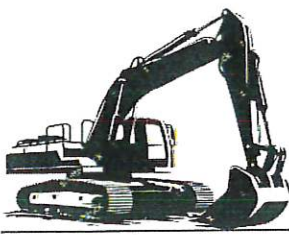
RESPONSIBLE DEPARTMENT: Electric

MAYOR/COUNCIL ACTION: Discussion and Possible Approval

ATTACHMENTS: Yes

PREPARED BY: Jon Walsh

DATE PREPARED: 9/4/2025.



Brennan Dirtwork LLC

1450 Indian Ave Tipton, IA 52772

Brennanearthworx@gmail.com

563-886-4734

563-886-4734



Estimate

Estimate #1046

PREPARED FOR

John W. City of Tipton

Address: 407 Lynn St. Tipton, IA

PREPARED DATE

Aug. 21, 2025

EXP. DATE

Sept. 21, 2025

Description: Snow Barrier/Wall	TOTAL
Materials:	
12 -2'x2'x4' Concrete Decorative Block	
6 Ton 2" Roadstone For Base	\$1,705
Fabric Paper	
10 Ton 1" Clean Rock For Backfill	
Time/Labor:	
3 Laborers	\$ 1,320
8 Hrs Excavator	

Notes: Blocks will be set on 6" of compacted sub base which will be 2" roadstone. The area between the wall and the transformer will be covered in fabric with 3" of 1" clean rock on top of that.

Tax: \$211.75

Total: \$3,236.75

Late payments are subject to a fee of \$15 charged every 30 days after the missed payment deadline.

Thank You For Your Business We Look Forward To Serving You In The Future!!

Please make checks payable to: Brennan Dirtworks LLC



Address: 1450 Indian Ave Tipton, IA 52772

Jurkee Brannon

Jurkee Brannon

AGREED AND ACCEPTED:

NAME

TITLE

DATE



Raptor Turf Landscaping

RECIPIENT:

City Of Tipton

Tipton, Iowa 52772

Quote #373

Sent on

Sep 01, 2025

Total

\$3,359.80

Product/Service	Description	Qty.	Unit Price	Total
Block/caps/adhesive		1	\$550.00	\$550.00
Bullet edgers		1	\$120.00	\$120.00
Base Material		1	\$120.00	\$120.00
Labor		1	\$2,000.00	\$2,000.00
River rock		1	\$350.00	\$350.00
Subtotal				\$3,140.00
Iowa (7.0%)				\$219.80
Total				\$3,359.80

Scope of work:

1. Remove sod from around electric box
2. Install small garden wall in front that will transition to bullet edgers.
3. Install weed fabric and river rock

Here is a Loom video link that goes over install:

<https://www.loom.com/share/1bc9339c76aa43fd9cb36fe9dae0e492?sid=dcc3802d-36ff-4de6-bc39-3c88f2b184ff>

Thank you for your time and if you have any questions, feel free to call or text 563-241-8462 anytime

This quote is valid for the next 10 days, after which values may be subject to change.



RVM LANDSCAPING
125 HWY 38
STANWOOD IA 52337
PHONE: 563-357-0047

City of Tipton
Electrical Dept.
C/O John Walsh
407 Lynn Street
Tipton, IA 52772

Estimate Date: 9/3/25

Ph# 319-886-4677
jwalsh@tiptoniowa.org

Location: Corner of Sycamore Street and South Street
Bunker wall 32" high

Project: Construct a Bunker wall to protect the transformer from damage during snow removal. The wall will be constructed using Decorative Bunker wall block and cap. The wall block measures 2'x2'x4' and the cap measure 1'x2'x4' the wall will be placed on the north and west sides of the transformer. The wall will be approximately 32" high, one block and one cap. The wall will be 12' long on the north side of the transformer and 12' on the west side of the transformer, the wall will be approximately spaced 4' away from the transformer on the north side and approximately 8' away on the west side, allowing room for maintenance. The area between the wall and the transformer will have poly weed barrier put down and River Rock placed over top to make a maintenance free area. Gray bullet edging and river rock will be placed around the east and south sides of the transformer to make a small landscape bed to make mowing easier.

<u>QTY</u>	<u>Description</u>	<u>Price</u>
5	Decorative Bunker block	321.00
4	Decorative caps	214.00
2	½ Cap	107.00
3ton	base rock	45.00
30'	Grey Bullet edging	60.00
2.5ton	River Rock and poly weed barrier	187.50
	Labor and installation	1800.00
Sub Total		2734.50
Tax		na
Total amount due amount receipt	Total	\$2,734.50

Thanks

Rod Von Muenster
563-357-0047

AGENDA ITEM

**AGENDA INFORMATION
TIPTON CITY COUNCIL COMMUNICATION**

DATE: 9/8/2025

AGENDA ITEM: Selling of F-150 pickup

ACTION: Discussion and/or Approval

SYNOPSIS: I am looking for the council's approval for the sale of the 2015 F-150 pickup. I am looking at posting the sale of this truck in the paper and then posting a sign in the truck and having the truck sit in the lower yard. I'd like to set a reserve on this truck of \$12,000. This sale would then be used to purchase a utility body for another truck in my fleet, the Chevy 1-ton. I've had Klay reach out for quotes on a utility bed for this truck and am looking to make up any difference through a budget line in the future if needed.

BUDGET ITEM: No

RESPONSIBLE DEPARTMENT: Electric

MAYOR/COUNCIL ACTION: Discussion and Possible Approval

ATTACHMENTS: No

PREPARED BY: Jon Walsh

DATE PREPARED: 9/5/2025.

DEPARTMENT	FUND	VENDOR NAME	DESCRIPTION	AMOUNT
POLICE DEPARTMENT	GENERAL GOVERNMENT I.R.S.		FICA WITHHOLDING	1,453.30
			MEDICARE WITHHOLDING	287.04
			MEDICARE WITHHOLDING	1.33
			MEDICARE WITHHOLDING	3.24
			MEDICARE WITHHOLDING	23.65
			MEDICARE WITHHOLDING	22.67
			MEDICARE WITHHOLDING	1.97
			WIRELESS	166.90
		AT&T MOBILITY	LONG TERM DISABILITY PAYRO	96.41
		THE HARTFORD	GTL VTL INSURANCE	33.04
		IPERS	IPERS REGULAR EMPLOYEES	8.68
			IPERS WITHHOLDING POLICE	2,184.99
		CITY OF TIPTON FUNDS	Repay Admin Services	8,228.58
			PSF payment	132.32
			TRANSFERS	416.67
		CITY UTILITIES	City Hall	5.04
		CITY OF TIPTON-REVOLVING CENTRAL GARAG	vehicle/equipment charges	2,992.04
			TOTAL:	16,057.87
FIRE DEPARTMENT	GENERAL GOVERNMENT I.R.S.		FICA WITHHOLDING	44.32
			MEDICARE WITHHOLDING	10.38
		MISC. VENDOR	INFLATABLE ISLAND:FIRE HOU	7,078.00
		IPERS	IPERS WITHHOLDING, FIRE	57.27
		CITY OF TIPTON FUNDS	Repay Admin Services	1,718.99
			TRANSFERS	416.67
		CITY UTILITIES	CITY UTILITIES	723.74
			CITY UTILITIES	57.13
		CITY OF TIPTON-REVOLVING CENTRAL GARAG	vehicle/equipment charges	1,059.91
			TOTAL:	11,166.41
AMBULANCE	GENERAL GOVERNMENT I.R.S.		FICA WITHHOLDING	942.74
			MEDICARE WITHHOLDING	82.39
			MEDICARE WITHHOLDING	95.16
			MEDICARE WITHHOLDING	9.39
			MEDICARE WITHHOLDING	9.89
			MEDICARE WITHHOLDING	23.65
			WIRELESS	238.54
		AT&T MOBILITY	LONG TERM DISABILITY PAYRO	27.22
		THE HARTFORD	GTL VTL INSURANCE	14.16
		IPERS	IPERS WITHHOLDING EMT	1,424.01
		CITY OF TIPTON FUNDS	Repay Admin Services	5,614.56
			PSF payment	7.90
			TRANSFERS	1,448.67
		CITY UTILITIES	CITY UTILITIES	330.58
			CITY UTILITIES	42.52
		CITY OF TIPTON-REVOLVING CENTRAL GARAG	vehicle/equipment charges	3,279.16
			TOTAL:	13,590.54
STREET DEPARTMENT	GENERAL GOVERNMENT I.R.S.		FICA WITHHOLDING	188.29
			MEDICARE WITHHOLDING	30.31
			MEDICARE WITHHOLDING	0.71
			MEDICARE WITHHOLDING	2.62
			MEDICARE WITHHOLDING	6.74
			MEDICARE WITHHOLDING	3.66
		THE HARTFORD	LONG TERM DISABILITY PAYRO	12.45
			GTL VTL INSURANCE	5.82

DEPARTMENT	FUND	VENDOR NAME	DESCRIPTION	AMOUNT
SIDEWALKS	GENERAL GOVERNMENT	IPERS	IPERS REGULAR EMPLOYEES	296.61
		CITY OF TIPTON FUNDS	Central Stores services pa	2,381.25
			PSF payment	148.32
			TRANSFERS	1,539.25
			CITY UTILITIES	15.00
TREES	GENERAL GOVERNMENT	CITY OF TIPTON-REVOLVING CENTRAL GARAG	vehicle/equipment charges	3,529.08
			TOTAL:	8,160.11
		MISC. VENDOR	ETHAN GARNER:SIDEWALK	500.00
		CITY OF TIPTON FUNDS	Central Stores services pa	39.61
			TOTAL:	539.61
CEMETERY	GENERAL GOVERNMENT	CITY OF TIPTON FUNDS	Central Stores services pa	162.11
			TOTAL:	162.11
		MISC. VENDOR	FRY FUNERAL HOME:REFUNDOVE	50.00
		ERIC STORJOHANN	2 BURIALS	500.00
			TOTAL:	550.00
LIBRARY	GENERAL GOVERNMENT	I.R.S.	FICA WITHHOLDING	170.50
			MEDICARE WITHHOLDING	12.40
			MEDICARE WITHHOLDING	0.15
			MEDICARE WITHHOLDING	0.52
			MEDICARE WITHHOLDING	26.82
PARK	GENERAL GOVERNMENT	THE HARTFORD	LONG TERM DISABILITY PAYRO	11.68
			GTL VTL INSURANCE	2.71
		IPERS	IPERS REGULAR EMPLOYEES	265.84
		CITY OF TIPTON FUNDS	Central Stores services pa	1,180.63
			PSF payment	43.06
LIBRARY	GENERAL GOVERNMENT	CITY OF TIPTON-REVOLVING CENTRAL GARAG	vehicle/equipment charges	1,441.46
			TOTAL:	3,155.77
		I.R.S.	FICA WITHHOLDING	300.61
			MEDICARE WITHHOLDING	64.94
			MEDICARE WITHHOLDING	2.47
PARK	GENERAL GOVERNMENT	THE HARTFORD	MEDICARE WITHHOLDING	2.89
			LONG TERM DISABILITY PAYRO	14.00
			GTL VTL INSURANCE	9.44
			COPIES	13.48
			CLAIM 1888412	2,500.00
PARK	GENERAL GOVERNMENT	BETTENDORF PUBLIC LIBR	BETTENDORF PUBLIC LIBRARY:	9.00
		IPERS	IPERS REGULAR EMPLOYEES	461.50
		RAY'S PLUMBING HEATING & AIR	4 FAUCETS, 2 ANGLE VALVES	462.00
		WINDSTREAM	MONTHLY SERVICES	191.67
		CITY OF TIPTON FUNDS	PSF payment	7.90
PARK	GENERAL GOVERNMENT	CITY UTILITIES	CITY UTILITIES	498.09
			TOTAL:	4,537.99
		I.R.S.	FICA WITHHOLDING	59.76
			MEDICARE WITHHOLDING	0.41
			MEDICARE WITHHOLDING	11.66
PARK	GENERAL GOVERNMENT	THE HARTFORD	MEDICARE WITHHOLDING	1.90
			LONG TERM DISABILITY PAYRO	0.68
			GTL VTL INSURANCE	0.12
		IPERS	IPERS REGULAR EMPLOYEES	15.34
		CITY OF TIPTON FUNDS	Repay Admin Services	489.21

DEPARTMENT	FUND	VENDOR NAME	DESCRIPTION	AMOUNT
RECREATION DEPARTMENT	GENERAL GOVERNMENT	CITY UTILITIES	PSF payment	0.40
			CITY UTILITIES	192.48
			CITY UTILITIES	69.72
			vehicle/equipment charges	977.60
			TOTAL:	1,819.28
RECREATION DEPARTMENT	GENERAL GOVERNMENT	I. R. S.	FICA WITHHOLDING	74.50
			MEDICARE WITHHOLDING	17.43
			LONG TERM DISABILITY PAYRO	5.20
			GTL VTL INSURANCE	2.36
			IPERS REGULAR EMPLOYEES	117.68
			Repay Admin Services	445.98
			PSF payment	3.95
			vehicle/equipment charges	136.87
			TOTAL:	803.97
FAMILY AQUATIC CENTER	GENERAL GOVERNMENT	I. R. S.	FICA WITHHOLDING	930.30
			MEDICARE WITHHOLDING	38.22
			MEDICARE WITHHOLDING	177.63
			MEDICARE WITHHOLDING	1.69
			LONG TERM DISABILITY PAYRO	11.75
			GTL VTL INSURANCE	7.08
			IPERS REGULAR EMPLOYEES	361.86
			Repay Admin Services	4,254.92
			PSF payment	3.95
			CITY UTILITIES	7,258.00
			vehicle/equipment charges	90.42
			TOTAL:	13,135.82
ECONOMIC DEVELOPMENT	GENERAL GOVERNMENT	I. R. S.	FICA WITHHOLDING	151.99
			MEDICARE WITHHOLDING	32.00
			MEDICARE WITHHOLDING	3.55
			LONG TERM DISABILITY PAYRO	10.55
			GTL VTL INSURANCE	3.07
			IPERS REGULAR EMPLOYEES	238.72
			PSF payment	7.90
			CITY UTILITIES	108.20
			TOTAL:	555.98
FINANCE & ADMINISTRATI	GENERAL GOVERNMENT	I. R. S.	FICA WITHHOLDING	24.64
			MEDICARE WITHHOLDING	4.99
			MEDICARE WITHHOLDING	0.56
			MEDICARE WITHHOLDING	0.21
			LONG TERM DISABILITY PAYRO	1.55
			GTL VTL INSURANCE	0.51
			IPERS REGULAR EMPLOYEES	38.66
			Repay Admin Services	1,469.34
			PSF payment	6.95
			City Hall	330.58
			City Hall	9.24
			CITY UTILITIES	2,124.51
			TOTAL:	4,011.74
BUILDING MAINTENANCE	GENERAL GOVERNMENT	I. R. S.	FICA WITHHOLDING	28.99
			MEDICARE WITHHOLDING	6.78
			IPERS REGULAR EMPLOYEES	44.13

DEPARTMENT	FUND	VENDOR NAME	DESCRIPTION	AMOUNT
AMBULANCE TRUST	GENERAL GOVERNMENT	CITY OF TIPTON FUNDS	TOTAL:	79.90
			TRANSFERS	1,448.67
			TOTAL:	1,448.67
TRANSFER-COMM/LOCAL AC	GENERAL GOVERNMENT	CITY OF TIPTON FUNDS	TRANSFERS	1,666.67
			TOTAL:	1,666.67
STREET DEPARTMENT	ROAD USE TAX FUND	CITY OF TIPTON-REVOLVING CENTRAL GARAG	vehicle/equipment charges	1,989.31
			TOTAL:	1,989.31
TRAFFIC SERVICE MAINT.	ROAD USE TAX FUND	I.R.S.	FICA WITHOLDING	4.89
			MEDICARE WITHOLDING	0.95
			MEDICARE WITHOLDING	0.02
			MEDICARE WITHOLDING	0.06
			MEDICARE WITHOLDING	0.11
			LONG TERM DISABILITY PAYRO	0.35
			GTL_VTL INSURANCE	0.14
			IPERS REGULAR EMPLOYEES	7.95
			Central Stores services pa	35.48
			PSF payment	0.24
			CITY UTILITIES	48.12
			TOTAL:	98.31
SNOW AND ICE REMOVAL	ROAD USE TAX FUND	I.R.S.	FICA WITHOLDING	64.01
			MEDICARE WITHOLDING	12.66
			MEDICARE WITHOLDING	0.31
			MEDICARE WITHOLDING	1.06
			MEDICARE WITHOLDING	0.94
			LONG TERM DISABILITY PAYRO	4.31
			GTL_VTL INSURANCE	2.09
			IPERS REGULAR EMPLOYEES	101.67
			Central Stores services pa	699.76
			PSF payment	21.03
			vehicle/equipment charges	1,168.32
			TOTAL:	2,076.16
STREET CLEANING	ROAD USE TAX FUND	CITY OF TIPTON FUNDS	Central Stores services pa	126.47
			vehicle/equipment charges	820.00
			TOTAL:	946.47
TRANSFER/OTHER SOURCES	ROAD USE TAX FUND	CITY OF TIPTON FUNDS	TRANSFERS	2,920.00
			TOTAL:	2,920.00
TRANSFERS/OTHER SOURCE	TRUST AND AGENCY F	CITY OF TIPTON FUNDS	TRANSFERS	48,441.75
			TOTAL:	48,441.75
TRANSFERS/OTHER SOURCE	LOCAL OPTION TAX	CITY OF TIPTON FUNDS	TRANSFERS	27,637.33
			TOTAL:	27,637.33
TRANSFERS/OTHER SOURCE	TIF SPECIAL REVENUE	CITY OF TIPTON FUNDS	TRANSFERS	7,022.58
			TRANSFERS	15,000.00
			TOTAL:	22,022.58
REVOLVING LOAN PRGRM	ECONOMIC/INDUSTRIA	CITY UTILITIES	CITY UTILITIES	77.59
			CITY UTILITIES	46.98

DEPARTMENT	FUND	VENDOR NAME	DESCRIPTION	AMOUNT
TRANSFERS/OTHER SOURCE FIRE ENTERPRISE TR CITY OF TIPTON FUNDS				
WATER DISTRIBUTION WATER OPERATING I.R.S.				
TOTAL:				124.57
TRANSFERS				5,369.75
TOTAL:				5,369.75
FICA WITHHOLDING 334.37				
MEDICARE WITHHOLDING 57.29				
MEDICARE WITHHOLDING 0.61				
MEDICARE WITHHOLDING 5.24				
MEDICARE WITHHOLDING 15.07				
LONG TERM DISABILITY PAYRO 22.02				
GTL VTL INSURANCE 8.55				
IPERS REGULAR EMPLOYEES 525.58				
MOWING 120.00				
Repay Admin Services 5,586.54				
PSF payment 100.62				
City Hall 5.04				
CITY UTILITIES 555.51				
CITY UTILITIES 658.77				
CITY UTILITIES 1,076.90				
vehicle/equipment charges 270.02				
TOTAL:				9,342.13
FICA WITHHOLDING 60.10				
MEDICARE WITHHOLDING 13.25				
MEDICARE WITHHOLDING 0.81				
LONG TERM DISABILITY PAYRO 4.33				
GTL VTL INSURANCE 2.36				
IPERS REGULAR EMPLOYEES 97.91				
Repay Admin Services 374.73				
PSF payment 3.95				
TOTAL:				557.44
TRANSFERS 4,133.33				
TRANSFERS 2,834.09				
TRANSFERS 362.17				
TOTAL:				7,329.59
FICA WITHHOLDING 344.85				
MEDICARE WITHHOLDING 55.91				
MEDICARE WITHHOLDING 0.33				
MEDICARE WITHHOLDING 4.17				
MEDICARE WITHHOLDING 20.23				
LONG TERM DISABILITY PAYRO 23.11				
GTL VTL INSURANCE 8.35				
IPERS REGULAR EMPLOYEES 544.99				
Repay Admin Services 2,547.55				
PSF payment 218.50				
City Hall 5.04				
CITY UTILITIES 5,001.43				
vehicle/equipment charges 860.83				
TOTAL:				9,635.29
TRANSFERS 3,866.67				
TRANSFERS 48,212.25				
TOTAL:				52,078.92
TRANSFERS/OTHER SOURCES WASTEWATER/AKA SEW CITY OF TIPTON FUNDS				
WASTEWATER/AKA SEWER WASTEWATER/AKA SEW I.R.S.				
TRANSFER/OTHER SOURCES WATER OPERATING CITY OF TIPTON FUNDS				
THE HARTFORD				
IPERS				
CITY OF TIPTON FUNDS				
CITY UTILITIES				
CITY OF TIPTON-REVOLVING CENTRAL GARAG				
WATER BILL/COLLECT WATER OPERATING I.R.S.				
TOTAL:				
TRANSFERS/OTHER SOURCES WATER OPERATING CITY OF TIPTON FUNDS				
TOTAL:				
WASTEWATER/AKA SEWER WASTEWATER/AKA SEW I.R.S.				
TOTAL:				
TRANSFERS/OTHER SOURCES WASTEWATER/AKA SEW CITY OF TIPTON FUNDS				
TOTAL:				

DEPARTMENT	FUND	VENDOR NAME	DESCRIPTION	AMOUNT
ELECTRIC DISTRIBUTION	ELECTRIC OPERATING I.R.S.	THE HARTFORD	FICA WITHHOLDING	943.29
			MEDICARE WITHHOLDING	183.96
			MEDICARE WITHHOLDING	0.48
			MEDICARE WITHHOLDING	12.26
			MEDICARE WITHHOLDING	9.06
			MEDICARE WITHHOLDING	12.17
			MEDICARE WITHHOLDING	2.68
			LONG TERM DISABILITY PAYRO	62.75
			GTL VTL INSURANCE	23.68
			04-0840-15	42.24
		MISC. VENDOR	06-0230-04	30.35
		IPERS	10-0060-13	59.36
			IPERS REGULAR EMPLOYEES	1,487.63
			Repay Admin Services	13,126.50
			PSF payment	816.07
		CITY OF TIPTON FUNDS	City Hall	6.30
			CITY UTILITIES	75.45
			CITY UTILITIES	319.47
			CITY UTILITIES	19.77
		CITY OF TIPTON-REVOLVING CENTRAL GARAG	vehicle/equipment charges	1,426.01
			TOTAL:	18,659.48
ELECTRIC POWER PLANT	ELECTRIC OPERATING I.R.S.	THE HARTFORD	FICA WITHHOLDING	35.75
			MEDICARE WITHHOLDING	6.19
			MEDICARE WITHHOLDING	0.83
			MEDICARE WITHHOLDING	1.34
			LONG TERM DISABILITY PAYRO	2.19
			GTL VTL INSURANCE	0.83
		IPERS	IPERS REGULAR EMPLOYEES	56.87
			Repay Admin Services	1,794.34
			PSF payment	1.58
			CITY UTILITIES	121.12
		CITY OF TIPTON FUNDS	CITY UTILITIES	1,139.39
			CITY UTILITIES	699.57
			CITY UTILITIES	42.00
			vehicle/equipment charges	171.81
		CITY OF TIPTON-REVOLVING CENTRAL GARAG	TOTAL:	4,073.81
ELECTRIC BILL/COLLECT	ELECTRIC OPERATING I.R.S.	THE HARTFORD	FICA WITHHOLDING	133.90
			MEDICARE WITHHOLDING	26.87
			MEDICARE WITHHOLDING	0.02
			MEDICARE WITHHOLDING	0.37
			MEDICARE WITHHOLDING	2.05
			MEDICARE WITHHOLDING	2.01
			LONG TERM DISABILITY PAYRO	9.09
			GTL VTL INSURANCE	4.26
		IPERS	IPERS REGULAR EMPLOYEES	214.70
			Repay Admin Services	826.69
			PSF payment	45.11
			vehicle/equipment charges	120.27
		CITY OF TIPTON-REVOLVING CENTRAL GARAG	TOTAL:	1,385.34
		LOUISA GENERATING STAT ELECTRIC OPERATING MIDAMERICAN ENERGY COMPANY	Est cash request	27,300.00
			Est cash request	45,240.00
			Est cash request	780.00
			Est cash request	4,680.00

DEPARTMENT	FUND	VENDOR NAME	DESCRIPTION	AMOUNT			
TRANSFER/OTHER SOURCES ELECTRIC OPERATING CITY OF TIPTON FUNDS							
GAS DISTRIBUTION	GAS OPERATING	I. R. S.	TOTAL:	78,000.00			
			TRANSFERS	26,579.00			
			TRANSFERS	34,529.25			
			TRANSFERS	7,320.34			
			TOTAL:	68,428.59			
GAS DISTRIBUTION	GAS OPERATING	I. R. S.	FICA WITHOLDING	479.50			
			MEDICARE WITHOLDING	77.16			
			MEDICARE WITHOLDING	4.96			
			MEDICARE WITHOLDING	17.37			
			MEDICARE WITHOLDING	11.36			
			MEDICARE WITHOLDING	1.22			
			LONG TERM DISABILITY PAYRO	30.70			
			GTL_VTL INSURANCE	12.09			
			IPERS REGULAR EMPLOYEES	762.90			
			Repay Admin Services	17,286.58			
		THE HARTFORD	PSF payment	37.36			
			City Hall	6.30			
			CITY UTILITIES	106.49			
			CITY UTILITIES	28.23			
			CITY UTILITIES	202.25			
			vehicle/equipment charges				
			TOTAL:	19,064.54			
			GAS BILL/COLLECT	GAS OPERATING	I. R. S.	FICA WITHOLDING	77.97
						MEDICARE WITHOLDING	16.35
						MEDICARE WITHOLDING	1.22
MEDICARE WITHOLDING	0.67						
LONG TERM DISABILITY PAYRO	5.42						
GTL_VTL INSURANCE	2.79						
IPERS REGULAR EMPLOYEES	126.34						
Repay Admin Services	471.78						
PSF payment	4.74						
TOTAL:	707.28						
GAS PEAK SHAVING PLANT GAS OPERATING	GAS OPERATING	CITY UTILITIES	CITY UTILITIES	84.00			
			TOTAL:	84.00			
TRANSFER/OTHER SOURCES GAS OPERATING							
AIRPORT	AIRPORT OPERATING	CITY OF TIPTON FUNDS	TOTAL:	13,838.00			
			TRANSFERS	13,838.00			
			2299 GL AVIATION FUEL	10,096.36			
			CITY UTILITIES	113.17			
GARBAGE COLLECTION	GARBAGE COLLECTION	I. R. S.	vehicle/equipment charges	164.58			
			TOTAL:	10,374.11			
			FICA WITHOLDING	220.02			
			MEDICARE WITHOLDING	42.68			
GARBAGE COLLECTION	GARBAGE COLLECTION	I. R. S.	MEDICARE WITHOLDING	0.14			
			MEDICARE WITHOLDING	3.49			
			MEDICARE WITHOLDING	5.15			
			LONG TERM DISABILITY PAYRO	14.58			
			GTL_VTL INSURANCE	5.39			
			IPERS REGULAR EMPLOYEES	351.30			
			Repay Admin Services	3,392.69			
			Central Stores services pa	5,147.02			

DEPARTMENT	FUND	VENDOR NAME	DESCRIPTION	AMOUNT
RECYCLING	GARBAGE COLLECTION	I.R.S.	PSF payment	627.31
			City Hall	5.04
			vehicle/equipment charges	2,870.08
			TOTAL:	12,684.89
	THE HARTFORD	CITY OF TIPTON-REVOLVING CENTRAL GARAG	FICA WITHOLDING	75.48
			MEDICARE WITHOLDING	7.80
			MEDICARE WITHOLDING	6.31
			MEDICARE WITHOLDING	0.14
			MEDICARE WITHOLDING	3.40
			LONG TERM DISABILITY PAYRO	3.55
			GTL VTL INSURANCE	1.23
			IPERS REGULAR EMPLOYEES	80.39
			PSF payment	578.14
			CITY UTILITIES	25.53
			vehicle/equipment charges	1,913.38
			TOTAL:	2,695.35
TRANSFER OUT/SINKING F	GARBAGE COLLECTION	CITY OF TIPTON FUNDS	TRANSFERS	3,532.33
			TRANSFERS	413.50
			TOTAL:	3,945.83
STORM WATER	STORM WATER	I.R.S.	FICA WITHOLDING	24.98
			MEDICARE WITHOLDING	5.07
			MEDICARE WITHOLDING	0.12
			MEDICARE WITHOLDING	0.46
			MEDICARE WITHOLDING	0.17
			LONG TERM DISABILITY PAYRO	1.66
			GTL VTL INSURANCE	0.85
			IPERS REGULAR EMPLOYEES	39.35
			Repay Admin Services	1,551.00
			PSF payment	40.76
			vehicle/equipment charges	85.14
			TOTAL:	1,749.56
OTHER SOURCES	STORM WATER	CITY OF TIPTON FUNDS	TRANSFERS	685.50
			TRANSFERS	4,377.83
			TOTAL:	5,063.33
INT SRVC-OTHER BUSINES CENTRAL GARAGE	I.R.S.	CITY OF TIPTON-REVOLVING CENTRAL GARAG	FICA WITHOLDING	81.38
			MEDICARE WITHOLDING	15.89
			MEDICARE WITHOLDING	0.35
			MEDICARE WITHOLDING	0.93
			MEDICARE WITHOLDING	1.86
			LONG TERM DISABILITY PAYRO	5.73
			GTL VTL INSURANCE	2.39
			IPERS REGULAR EMPLOYEES	132.46
			Repay Admin Services	3,337.50
			PSF payment	3.95
			CITY UTILITIES	258.27
			CITY UTILITIES	42.52
			CITY UTILITIES	52.43
			TOTAL:	3,935.66
INT SRVC-OTHER BUSINES ADMINISTRATIVE SER	I.R.S.	CITY OF TIPTON-REVOLVING CENTRAL GARAG	FICA WITHOLDING	123.07
			MEDICARE WITHOLDING	27.34

DEPARTMENT	FUND	VENDOR NAME	DESCRIPTION	AMOUNT
NON-DEPARTMENTAL	PAYROLL ACCOUNT	THE HARTFORD	MEDICARE WITHHOLDING	1.44
		IPERS	LONG TERM DISABILITY PAYRO	8.65
		QUADIENT FINANCE USA INC	GTL_VTL INSURANCE	4.58
		RODNEY'S YARD MOWING	IPERS REGULAR EMPLOYEES	195.64
		WINDSTREAM	POSTAGE	2,000.00
		CITY OF TIPTON FUNDS	MOWING	1,300.00
		CITY OF TIPTON-REVOLVING CENTRAL GARAG	MONTHLY SERVICES	944.09
			PSF payment	7.66
			vehicle/equipment charges	9.17
			TOTAL:	4,621.64
		I.R.S.	FEDERAL WITHHOLDING	9,399.34
			FICA WITHHOLDING	7,373.50
		AFLAC	MEDICARE WITHHOLDING	1,724.45
			AFLAC AFTER TAX PY W/HOLDI	111.93
			AFLAC PY PRETAX WITHHOLDING	442.61
		AXA EQUI-VEST PROCESSING OFFICE	AFLAC AFTER TAX DEDUCTION	30.24
		THE HARTFORD	DEF. COMP PRETAX	200.00
		COLLECTION SERVICES CENTER	GTL_VTL INSURANCE	411.77
		IPERS	CHILD SUPPORT- SPANGLER-96	59.52
			IPERS WITHHOLDING, FIRE	38.20
			IPERS REGULAR EMPLOYEES	4,380.83
			IPERS WITHHOLDING EMT	949.85
			IPERS WITHHOLDING POLICE	1,507.01
			FIREARM REIMB.	37.27
			STATE WITHHOLDING	2,817.78
			TOTAL:	29,484.30
		CITY OF TIPTON FUNDS		
		TREASURER, STATE OF IOWA		

===== FUND TOTALS =====	
001 GENERAL GOVERNMENT	81,442.44
110 ROAD USE TAX FUND	8,030.25
112 TRUST AND AGENCY FUND	48,441.75
121 LOCAL OPTION TAX	27,637.33
125 TIF SPECIAL REVENUE FUND	22,022.58
160 ECONOMIC/INDUSTRIAL DEVEL	124.57
192 FIRE ENTERPRISE TRUST	5,369.75
600 WATER OPERATING	17,229.16
610 WASTEWATER/AKA SEWER REVE	61,714.21
630 ELECTRIC OPERATING	170,547.22
640 GAS OPERATING	33,693.82
660 AIRPORT OPERATING	10,374.11
670 GARBAGE COLLECTION	19,326.07
740 STORM WATER	6,812.89
810 CENTRAL GARAGE	3,935.66
835 ADMINISTRATIVE SERVICES	4,621.64
860 PAYROLL ACCOUNT	29,484.30
GRAND TOTAL:	550,807.75

ORDINANCE NO. 596

AN ORDINANCE AMENDING CHAPTER 110 GAS UTILITY, SECTION 110.07
OF THE CITY CODE OF ORDINANCES

SECTION 1. *Purpose.* The purpose of this ordinance is to amend the ordinance regarding gas rates within the service territory of City of Tipton.

SECTION 2. *Amendment.* Chapters 110.07 is hereby amended as follows:

110.07 DELIVERY RATES.

The delivery rates to be paid by customers are:

	Basic Monthly Service Charge per Meter	Monthly Energy Charge per CCF
Level 1 Residential:	\$10.00	\$0.375
Level 2 Below 10,000 Therms of Annual Usage:	\$15.00	\$0.375
Level 3 Above 10,000 Therms of Annual Usage:	\$25.00	\$0.350

SECTION 3. *Repealer.* All ordinances or parts of ordinances in conflict with this ordinance are hereby repealed.

SECTION 4. *Severability.* If any section, provision or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision, or part thereof not adjudged invalid or unconstitutional.

SECTION 5. *Effective Date.* This ordinance shall be in effect after its final passage, approval and publication as provided by law.

PASSED AND APPROVED this 8th day of September 2025.

Tammi Goerdts, Mayor

ATTEST:

Amy Lenz, City Clerk

CERTIFICATION

I, Amy Lenz, City Clerk, do hereby certify the above is a true and correct copy of Ordinance No. 596 which was passed by the Tipton City Council this 8th day of September 2025 and published in the *Tipton Conservative* this ____ day of _____, 2025.

Amy Lenz, City Clerk

RESOLUTION NO. 090825A

Resolution Approving and Accepting Voluntary Annexation of City owned Property

WHEREAS, The City of Tipton ("City") owns property ("Property") on which is located the City of Tipton Wastewater Treatment Facilities and bare ground adjacent thereto that will be used for the installation of a City owned Solar Array in the coming months, same described by the parcel numbers set forth below, and by the legal descriptions set forth within Exhibit A, appended hereto:

Parcel Numbers: 004010014000190; 004010014000040; 004010014000070; 004010014000200;
004010014000180 and 004010014000210

and

WHEREAS, The Council finds that the City Property is adjoining and contiguous to the City of Tipton city limits by at least fifty feet (50') and is not within the urbanized area of any other City, and is otherwise eligible to be annexed, and

WHEREAS, the Council previously approved Resolution No. _____ preliminarily approving the proposed annexation, directing staff to take steps required by Chapter 368 of the Code to both publish notice of the Council's intent to consider final approval of the Annexation Application and to notify those persons and/or entities required to receive notice of the Council's intended consideration; and

WHEREAS, The Council finds that the City Property should be annexed, that this Resolution should be treated as the Application of the City to annex said City Property, and that the City Manager should be directed to move forward with the annexation of the City Property and authorized to execute any documents necessary to move forward with the annexation, and

WHEREAS, the Council finds that notice of the intended final consideration of the Annexation Application by the City Council was served by certified mail to the County Board of Supervisors, and notice was published in the Tipton Conservative, a local newspaper of general circulation in the City, both consistent with the requirements of Chapter 368 of the Iowa Code; and

WHEREAS, the Council finds that enough time has now passed since service and publication of notice, and the Council may proceed with formal consideration of the Annexation Application; and

WHEREAS, the Council finds, in consideration of the above and foregoing, and specifically in consideration of the fact that no negative public sentiment or objections were received by the Council, that the Annexation Application should be approved.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Tipton, Iowa, does hereby approve of the annexation of the City of Tipton owned Property as described herein, and directs and authorizes the City Manager to proceed with the finalization of the annexation process, including the recordation and filing of all necessary documents and notification to all entities required to receive notice per Iowa Code, and taking any and all additional steps necessary to finalize the annexation of said property, as hereby approved.

PASSED AND APPROVED this ____ day of _____ 2025.

Tammi Goerdts, Mayor

ATTEST: _____
Amy Lenz, City Clerk

CERTIFICATION

I, Amy Lenz, City Clerk, do hereby certify the above is a true and correct copy of Resolution _____ which was passed by the Tipton City Council this ____ day of _____ 2025.

Amy Lenz, City Clerk

Exhibit A
Legal Descriptions

Parcels 004010014000190 and 004010014000040 and 004010014000070 and 004010014000200

(Book 584 Page 207)

A portion of Lot 1 of Lot C lying In the SW $\frac{1}{4}$ SE $\frac{1}{4}$ Section 1, T. 80 N., R. 3 W., of the 5th P.M., Cedar County, Iowa, described as follows:

Commencing at a 5/8" rebar found marking the Center of said Section 1,
thence S 00° 30' 34" E – 1880.92 feet along the west line of the said SE $\frac{1}{4}$ to a set 1/2" rebar, also being the Point of Beginning of the Parcel herein described;

thence S 88° 39' 50" E – 674.94 feet to a 1/2" rebar set on the east line of said Lot 1 of Lot C;

thence S 00° 28' 47" E – 775.27 feet along the east line of said Lot 1 of Lot C to a 1/2" rebar set at the SE corner thereof;

thence N 88° 38' 27" W – 674.55 feet along the south line of the said Lot 1 of Lot C to a 1/2" rebar found marking the S $\frac{1}{4}$ Corner;

thence N 00° 30' 34" W – 775.01 feet along the west line of the said Lot 1 of Lot C to the Point of Beginning.

Said Parcel contains 12.00 acres.

and

A portion of Lot 1 of Lot C and Lot 2 of Lot D lying In the SW $\frac{1}{4}$ SE $\frac{1}{4}$ and SE $\frac{1}{4}$ SE $\frac{1}{4}$ Section 1, T. 80 N., R. 3 W., of the 5th P.M., Cedar County, Iowa, described as follows:

Commencing at a 5/8" rebar found marking the Center of said Section 1,

thence S 00° 30' 34" E – 1327.97 feet along the west line of the said SE $\frac{1}{4}$ to a 1/2" rebar set marking the NW corner SW $\frac{1}{4}$ SE $\frac{1}{4}$, also being the Point of Beginning of the Parcel herein described;

thence S 88° 40' 41" E – 1522.88 feet along the north line of said SW $\frac{1}{4}$ SE $\frac{1}{4}$ and SE $\frac{1}{4}$ SE $\frac{1}{4}$ to a 1/2" rebar set at the NW corner of Lot 1 of Lot D;

Thence S 00° 18' 47" W – 370.25 feet along the west line of said Lot 1 of Lot D to a rebar set at the SW corner thereof;

Thence S 88° 34' 33" E – 94.50 feet along the south line of the said Lot 1 of Lot D to the SE corner thereof;

Thence S 00° 18' 48" W – 182.74 feet along a west line of Lot B to a set 1/2" rebar;

Thence N 88° 39' 50" W – 1609.44 feet to a 1/2" rebar set on the west line of said SW $\frac{1}{4}$ SE $\frac{1}{4}$;

Thence N 00° 30' 34" W – 552.95 feet to the Point of Beginning.

Said Parcel contains 19.57 acres.

004010014000180 and 004010014000210

(Book 593 Page 232)

A portion of Lot B lying in the Southwest Quarter, Southeast Quarter and the Southeast Quarter Southeast Quarter of Section 1, Township 80 North, Range 3 West of the 5th P.M., Cedar County, Iowa. described as follows: Commencing at a 1/2" rebar found marking the South Quarter of said Section 1, thence S 88° 38' 27" E, 674.55 feet along the south line of said Southeast Quarter to a set 1/2" rebar also being the Point of Beginning of the Parcel herein described: Thence N 00° 28' 47" W, 775.27 feet along the west line of said Lot B to a 1/2" rebar set at the Northwest corner thereof, thence S 88° 39' 50" E, 645.53 feet; along the north line of said Lot B to a set 1/2" rebar; thence S 05° 11' 49" W, 776.87 feet to a 1/2" rebar set on the south line of said Lot B; thence N 88° 38' 27" W, 586.65 feet along the South line of said Lot B to the Point of Beginning. Said Parcel contains 10.80 acres.

September 5, 2025

Via Email

Amy Lenz
City Clerk/City Hall
Tipton, Iowa

Re: Electric Revenue Loan Agreement
Our File No. 419554-50

Dear Amy:

We have prepared and attach proceedings to be used at the September 8, 2025, meeting to adopt the resolution approving the Loan Agreement and providing for the placement and issuance of the Electric Revenue Bonds, Series 2025.

The proceedings attached include the following items:

1. Resolution approving the Loan Agreement and providing for the placement and issuance of the Bonds.

The form of Bond, Authentication Certificate and Assignment set out under the resolution should not be completed or executed.

2. Attestation Certificate attesting to the validity of the transcript.

3. Establishment Certificate with respect to the Electric Utility

On September 8th the Council should meet as scheduled to adopt the attached resolution. All Council Members present should vote on the passage of the resolution, and the vote of each member should be called and recorded by name.

Please return one fully executed copy of these proceedings to us for our records.

As these proceedings are completed, please return one fully executed copy to us for our records.

Also attached is a Loan Agreement for execution by the City Clerk and the Mayor. Please print the Loan Agreement for execution. After it has been signed, please scan and e-mail a copy to us as soon as available for inclusion with the closing materials.

We are also attaching a Registrar and Paying Agent Agreement for the City Clerk and the Mayor to sign. Please print a copy for execution, after which it should be returned to us by scan and email so that we may forward it to UMB Bank, n.a. for signature prior to closing.

If you should have any questions, please call Erin Regan, Emily Hammond or me.

Best regards,

John P. Danos

cc: Brian Wagner
Speer Financial, Inc.
D.A. Davison & Co.
Citizens Savings Bank
UMB Bank, n.a.

MINUTES TO PROVIDE FOR THE
PRIVATE PLACEMENT AND
ISSUANCE OF BONDS

(Issuance-Revenue)

419554-50

Tipton, Iowa

September 8, 2025

The City Council of the City of Tipton, Iowa, met on September 8, 2025, at _____
o'clock ____m., at the _____, in Tipton, Iowa.

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

Present: _____

Absent: _____.

After due consideration and discussion, Council Member _____
introduced the resolution next hereinafter set out 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. 090825B

Resolution authorizing and approving a Loan Agreement, providing for the placement and issuance and securing the payment of \$1,950,000 Electric Revenue Bonds, Series 2025

WHEREAS, the City of Tipton (the "City"), in Cedar County, State of Iowa, did heretofore establish a Municipal Electric Utility System (the "Utility") in and for the City which has continuously supplied electric service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Utility are vested in the City Council (the "Council") and no board of trustees exists for this purpose; and

WHEREAS, pursuant to a prior resolution of the Council (the "Series 2012 Bond Resolution"), the City has previously issued its \$2,720,000 Electric Revenue Bonds, Series 2012, dated March 28, 2012 (the "Series 2012 Bonds"), a portion of which are currently outstanding; and

WHEREAS, pursuant to a prior resolution of the Council (the "Series 2024 Bond Resolution") (the Series 2012 Bond Resolution and the Series 2024 Bond Resolution are sometimes referred to hereinafter as the "Outstanding Bond Resolutions"), the City has previously issued its \$1,495,000 Electric Revenue Bonds, Series 2024, dated March 12, 2024 (the "Series 2024 Bonds") (the Series 2012 Bonds and the Series 2024 Bonds are sometimes referred to hereinafter as the "Outstanding Bonds"), a portion of which are currently outstanding; and

WHEREAS, pursuant to the Outstanding Bond Resolutions, the City reserved the right to issue additional obligations payable from the Net Revenues (as defined herein) of the Utility and ranking on a parity with the Outstanding Bonds under the terms and conditions set forth in the Outstanding Bond Resolutions; and

WHEREAS, the City heretofore proposed to enter into an Electric Revenue Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$2,125,000, pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the costs, to that extent, of undertaking improvements to the Utility, including the acquisition and installation of solar panels for electric generation (the "Project"), and has published notice of the proposed action and has held a hearing thereon on July 7, 2025; and

WHEREAS, Speer Financial, Inc., the municipal financial advisor for the City, has recommended a negotiated direct placement of the Loan Agreement and Electric Revenue Bonds, Series 2025 (the "Bonds"), to be issued in evidence of the City's obligations under the Loan Agreement; and

WHEREAS, D.A. Davidson & Co., as placement agent, has brokered the direct placement of the Bonds to Citizens Savings Bank, Anamosa, Iowa (the "Lender"); and

WHEREAS, it is now necessary to make final provision for the approval of the Loan Agreement and to authorize the issuance of the Bonds to the Lender;

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

Section 1. It is hereby determined that the City shall enter into the Loan Agreement with the Lender in substantially the form attached hereto providing for a loan to the City in the amount of \$1,950,000 for the purposes as set forth in the preamble hereof.

Section 2. The Mayor and City Clerk are authorized and directed to sign the Loan Agreement on behalf of the City, and the Loan Agreement is hereby approved. The Mayor, City Clerk and City Treasurer are hereby each authorized to execute and deliver any and all agreements, documents and instruments required related to the issuance of the Bonds and to carry out the purposes set forth in this resolution, including but not limited to any tax certificates, closing certificates and purchase agreements.

Section 3. The Bonds are hereby authorized to be issued in evidence of the obligation of the City under the Loan Agreement, in the aggregate principal amount of \$1,950,000, and shall be dated as of the date of its delivery to the Lender (anticipated to be September 23, 2025) (the "Dated Date"). The Bonds shall be initially issued as a single term Bond with final maturity on June 1, 2040, and with mandatory periodic principal installments due on June 1 in each of the years and in such amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2026	\$ 75,000	2034	\$115,000
2027	\$ 75,000	2035	\$125,000
2028	\$ 75,000	2036	\$135,000
2029	\$ 95,000	2037	\$140,000
2030	\$ 95,000	2038	\$140,000
2031	\$ 95,000	2039	\$145,000
2032	\$105,000	2040	\$425,000
2033	\$110,000		

UMB Bank, n.a., West Des Moines, Iowa, 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."

Principal of the Bonds shall bear interest at the rate of 5.50% per annum, from the dated date of the Bonds or from the most recent date on which accrued interest has been paid, as hereinafter set forth. Interest on the Bonds shall be payable semiannually on the first day of June and December in each year, commencing June 1, 2026, and continuing to, and including, final maturity on June 1, 2040. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

Payment of interest on the Bonds shall be made to the registered owners appearing on the registration books of the City at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid to the registered owners at the addresses shown on such registration books. Principal of the Bonds shall be payable in lawful money of the United States of America to the registered owners or their legal representatives upon presentation and surrender of the Bond or Bonds at the office of the Paying Agent.

The City reserves the right to optionally prepay principal of the Bonds in whole or in part at any time prior to and in inverse order of maturity upon giving notice, not less than thirty (30) days prior to the date fixed for prepayment, on terms of par and accrued interest. All principal so prepaid shall cease to bear interest on the date of prepayment.

Section 4. The Bonds shall be executed on behalf of the City with the official manual or facsimile signature of the Mayor and attested by the official manual or facsimile signature of the City Clerk, and shall be fully registered Bonds without interest coupons. The issuance of the Bonds shall be recorded in the office of the City Treasurer, and the certificate on the back of each Bond shall be executed with the official manual or facsimile signature of the City Treasurer. 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 such 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 not be valid or become obligatory for any purpose until the Certificate of Authentication thereon shall have been signed by the Registrar.

All of the Bonds and the interest thereon, together with the Outstanding Bonds, and any additional obligations as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions set forth herein (which additional obligations are hereinafter sometimes referred to as "Parity Obligations"), shall be payable solely from the Net Revenues of the Utility and the Sinking Fund hereinafter referred to, both of which are hereby pledged to the payment of the Bonds. The Bonds are not payable from or secured by the Reserve Fund (as hereinafter defined) established in Outstanding Bond Resolutions. The Bonds shall be a valid claim of the owners thereof only against said Net Revenues and Sinking Fund. None of the Bonds shall be a general obligation of the City, nor payable in any manner by taxation, and under no circumstances shall the City or the Utility be in any manner liable by reason of the failure of the Net Revenues of the Utility to be sufficient for the payment in whole or in part of the Bonds and the interest thereon.

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

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF IOWA
CEDAR COUNTY
CITY OF TIPTON

ELECTRIC REVENUE BOND, SERIES 2025

No. R-1

\$1,950,000

RATE	MATURITY DATE	BOND DATE
5.50%	June 1, 2040	September 23, 2025

The City of Tipton (the "City"), Cedar County, State of Iowa, for value received, promises to pay on the maturity date of this Bond to

CITIZENS SAVINGS BANK,
Anamosa, Iowa

or registered assigns, the principal sum of

ONE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS

in lawful of the United States of America upon presentation and surrender of this Bond at the office of UMB Bank, n.a., West Des Moines, Iowa (hereinafter referred to as the "Registrar" or the "Paying Agent"), with interest on the outstanding principal hereof, at the rate per annum specified above, from the date of this Bond, or from the most recent date on which interest has been paid. Interest on the Bond shall be payable semiannually on the first day of June and December in each year, commencing June 1, 2026, and continuing to, and including, final maturity on June 1, 2040. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The Bonds (as herein defined) have been issued initially as a single term Bond with final maturity on June 1, 2040, and with mandatory periodic principal installments due on June 1 in each of the years and in such amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2026	\$ 75,000	2034	\$115,000
2027	\$ 75,000	2035	\$125,000
2028	\$ 75,000	2036	\$135,000
2029	\$ 95,000	2037	\$140,000
2030	\$ 95,000	2038	\$140,000
2031	\$ 95,000	2039	\$145,000
2032	\$105,000	2040	\$425,000
2033	\$110,000		

Both principal of and interest on this Bond are payable to the registered owner appearing on the registration books of the City maintained by the City Clerk at the close of business on the fifteenth day of the month next preceding the payment date in lawful money of the United States of America to the registered owner at the address shown on such registration books; provided, however, that the final installment of principal and interest will be payable only upon presentation and surrender of this Bond to the Paying Agent.

This Bond is one of a series of Electric Revenue Bonds, Series 2025 (the "Bonds") issued by the City to evidence its obligation under a certain Loan Agreement, dated as of September 23, 2025 (the "Loan Agreement") entered into by the City for the purpose of paying the cost, to that extent, of constructing improvements to the Municipal Electric Utility System (the "Utility"), including the acquisition and installation of solar panels for electric generation.

The Bonds are issued pursuant to and in strict compliance with the provisions of Chapter 384 of the Code of Iowa, 2025, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the Council authorizing and approving the Loan 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 Loan 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 City reserves the right to optionally prepay principal of the Bond in whole or in part at any time prior to and in inverse order of maturity upon giving notice, not less than thirty (30) days prior to the date fixed for prepayment, on terms of par and accrued interest. All principal so prepaid shall cease to bear interest on the date of prepayment.

The Bonds are not general obligations of the City but, together with the City's outstanding Electric Revenue Bonds, Series 2012, dated March 28, 2012; Electric Revenue Bonds, Series 2024, dated March 12, 2024; and any additional obligations as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions set forth in the Resolution, are payable solely and only out of the future Net Revenues (as defined in the Resolution) of the Utility, a sufficient portion of which has been ordered set aside and pledged for that purpose. This Bond is not payable or secured by the Reserve Fund established in the Outstanding Bond Resolutions (as defined in the Resolution). This Bond is not payable in any manner by taxation, and under no circumstances shall the City be in any manner liable by reason of the failure of the said Net Revenues to be sufficient for the payment of this Bond and the interest hereon.

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, Recited and Declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, have

happened and have been performed in due time, form and manner, as required by law, and that the issuance of the Bonds does not exceed or violate any constitutional or statutory limitation or provision.

IN TESTIMONY WHEREOF, the City of Tipton, Iowa, by its City Council, has caused this Bond to be executed with the duly authorized facsimile signature of the Mayor and attested with the duly authorized facsimile signature of the City Clerk, all as of September 23, 2025.

CITY OF TIPTON, IOWA

By (Do Not Sign)
Mayor

Attest:

(Do Not Sign)
City Clerk

Registration Date: September 23, 2025

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolution.

UMB Bank, n.a.
West Des Moines, Iowa
Registrar

(Do Not Sign)
Authorized Officer

STATE OF IOWA
COUNTY OF CEDAR
CITY OF TIPTON

SS: CITY TREASURER'S CERTIFICATE

The original issuance of the Bonds, of which this Bond is a part, was duly and properly recorded in my office as of September 23, 2025.

(Do Not Sign)
City Treasurer

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	_____
TEN	-	as joint tenants with		(Minor)
		right of survivorship and	under Uniform Transfers to Minors Act	
		not as tenants in common	_____	(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:

Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program.

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.

Section 5. It is anticipated that closing of the borrowing transaction contemplated herein will be on or around September 23, 2025, provided, however, that execution of the Bonds and the Loan Agreement shall be undertaken as soon after the adoption of this resolution as may be possible and thereupon shall be delivered to the Registrar for registration and delivery to or upon the direction of the Lender, upon receipt of the proceeds to be received under the Loan Agreement (the "Loan Proceeds"), and all action heretofore taken in connection with the Loan Agreement is hereby ratified and confirmed in all respects.

The Loan Proceeds shall be used to pay the costs of the Project (\$1,895,025.00) and costs of issuance of the Bonds (\$54,975), or as set forth in the final closing and tax certificate delivered at the time of the issuance of the Bonds. Any Loan Proceeds remaining after the full payment of such costs shall be used to pay principal of and interest on the Bonds. The City shall keep a detailed and segregated accounting of the expenditure of, and investment earnings on, the Loan Proceeds to ensure compliance with the requirements of the Internal Revenue Code, as hereinafter defined.

Section 6. So long as any of the Bonds, the Outstanding Bonds, or any Parity Obligations are outstanding, the City shall continue to maintain the Utility in good condition, and the Utility shall continue to be operated in an efficient manner and at a reasonable cost as a revenue producing undertaking. The City Council shall establish, impose, adjust and provide for the collection of rates to be charged to customers of the Utility, including the City, to produce gross revenues (hereinafter sometimes referred to as the "Gross Revenues") at least sufficient to pay the expenses of operation and maintenance of the Utility, which shall include salaries, wages, cost of maintenance and operation, materials, supplies, insurance, and all other items normally included under recognized accounting practices (but does not include allowances for depreciation in the valuation of physical property) (which such expenses are hereinafter sometimes referred to as the "Operating Expenses") and to leave a balance of net revenues (herein referred to as the "Net Revenues") equal to at least 125 percent (125%) of the average amount of annual installments of principal of and interest on all of the Bonds, the Outstanding Bonds, and any Parity Obligations outstanding from time to time, as the same become due, and to maintain a reasonable reserve for the payment of the principal of and interest on the Outstanding Bonds.

Section 7. The provisions, covenants, undertakings and stipulations for the operation of the Utility and for the collection, application and use of the Gross Revenues and income from such operation, as set forth in the Outstanding Bond Resolutions (including without limitation the establishment and maintenance of the funds described therein) shall inure and appertain to the Bonds to the same extent and with like force and effect as if herein set out in full, except only insofar as the same may be inconsistent with this resolution. Such provisions, covenants, undertakings and stipulations shall remain in full force and effect for the benefit of the Underwriter and the Bonds in the event the Outstanding Bonds are paid in full or otherwise cease to be outstanding.

Nothing in this resolution shall be construed to impair the rights vested in the registered holders of the Outstanding Bonds. The amounts herein required to be paid into the various funds hereinafter referred to shall be in addition to all payments required in respect to the Outstanding Bond Resolutions. The provisions of the Outstanding Bond Resolutions and the provisions of

this resolution are to be construed whenever possible so that the same will not be in conflict. In the event such construction is not possible, the provisions of the resolution first adopted shall prevail until such time as the obligations authorized by such resolution have been paid or otherwise satisfied as therein provided, at which time the provisions of this resolution shall again prevail.

The provisions of the Outstanding Bond Resolutions with respect to the issuance of Parity Obligations are hereby recognized, and it is hereby found, determined and declared that there has been procured and filed with the City Clerk a statement of an independent financial consultant or consulting engineer, not a regular employee of the City, reciting the opinion that the Net Revenues of the Utility are sufficient to satisfy the requirements of the Outstanding Bond Resolutions.

Section 8. From and after the issuance of the Bonds, and throughout the time any of the Bonds, the Outstanding Bonds or Parity Obligations are outstanding, the Gross Revenues of the Utility shall continue to be set aside into the Electric Revenue Fund (the "Revenue Fund"), which shall be used in maintaining and operating the Utility and, after the payment of proper and necessary maintenance and operation expenses, the remaining Net Revenues, to the extent hereinafter provided, shall be used to pay principal of and interest on the Bonds, the Outstanding Bonds and any Parity Obligations and to maintain the several separate funds hereinafter referred to.

A. Sinking Fund. The provisions in and by the Outstanding Bond Resolutions, whereby there has been created and there is to be maintained a separate and special fund known as the Electric Revenue Bond Sinking Fund (herein referred to as the "Sinking Fund") are hereby ratified and confirmed. From and after the issuance of the Bonds and throughout the time any of the Bonds, the Outstanding Bonds or Parity Obligations are outstanding the Sinking Fund shall be maintained, into which there shall be set aside such portion of the Net Revenues of the Utility as will be sufficient to pay the principal of and interest on the Outstanding Bonds as set forth in the Outstanding Bond Resolutions, plus such additional amount as shall be necessary to pay principal of and interest on the Bonds as the same become due, and it is hereby determined that the minimum amount to be set aside from the Net Revenues and paid into the Sinking Fund relative to the Bonds on the first day of each month shall be not less than as follows:

Commencing on September 1, 2025, and continuing to and including May 1, 2026, an amount equal to 1/9th of the installment of interest and principal coming due on June 1, 2026; and, thereafter, commencing on June 1, 2026, and continuing to final maturity, an amount equal to 1/6th of the installment of interest coming due on the then outstanding Bonds on the next succeeding interest payment date, plus an amount equal to 1/12th of the installment of principal coming due on such Bonds on the next succeeding principal payment date until the full amount of such installment is on deposit in the Sinking Fund.

Money in the Sinking Fund shall be used solely for the purpose of paying principal of and interest on the Bonds, the Outstanding Bonds and any Parity Obligations as the same shall become due and payable. Whenever Parity Obligations are issued under the conditions and

restrictions hereinafter set forth, provisions shall be made for additional payments to be made into the Sinking Fund for the purpose of paying the interest on and principal of such Parity Obligations.

If at any time there be a failure to pay into the Sinking Fund the full amount above stipulated, then an amount equivalent to the deficiency shall be paid into the Sinking Fund from the Net Revenues of the Utility as soon as available, and the same shall be in addition to the amount otherwise required to be so set apart and paid into the Sinking Fund.

No further payments need be made into the Sinking Fund when and so long as the amount therein is sufficient to retire all of the Bonds, the Outstanding Bonds and any Parity Obligations then outstanding which are payable from the Sinking Fund and to pay all interest to become due thereon prior to such retirement, or if provision for such payment has been made.

All of such payments required to be made into the Sinking Fund shall be made in equal monthly installments on the first day of each month, except that when the first day of any month shall be a Sunday or legal holiday, then such payments shall be made on the next succeeding secular day.

B. Reserve Fund. The provisions in and by the Outstanding Bond Resolutions whereby there has been created and is to be maintained a Principal and Interest Reserve Fund (the "Reserve Fund") are hereby confirmed and inure to the benefit of the holders of the Outstanding Bonds, and the City shall continue to deposit such portion of the amounts as are required by the Outstanding Bond Resolutions into the Reserve Fund.

The City shall not be required to make any additional payments into the Reserve Fund except for payments required under the Outstanding Bond Resolutions, and neither the Bonds, nor any owner of the Bonds, shall have a claim on the Reserve Fund so long as the Outstanding Bonds remain outstanding.

C. Improvement Fund. The provisions in and by the Series 2024 Bond Resolution, whereby there is to be maintained a separate and special fund known as the Improvement Fund providing for a balance of \$250,000 (the "Required Improvement Fund Balance") are hereby ratified and confirmed. The Required Improvement Fund Balance shall remain at \$250,000. If and to whatever extent it may become necessary to use such funds for any of the purposes hereinafter specified, there shall be set apart and paid into the Improvement Fund from the balance of the Net Revenues remaining, after first making the required payments into the Sinking Fund and, with respect to the Outstanding Bonds, the Reserve Fund, and after the Reserve Fund contains the Required Reserve Fund Balance (as defined in the Outstanding Bond Resolutions), the sum of \$50,000 on the first day of each month of each year until such time as the Required Improvement Fund Balance has been restored. All money credited to the Improvement Fund shall be used and is hereby pledged solely and only for the following purposes and with the following priorities:

First, if for any reason there exists a deficiency in the required balance in the Sinking Fund and provided sufficient amounts are not available in the Revenue Fund to pay such deficiency, there shall be paid into the Sinking Fund an

amount equal to the deficiency from the amounts on deposit in the Improvement Fund.

Second, said money shall be transferred and credited to the Reserve Fund whenever any deficiency may exist in the Reserve Fund.

Third, not exceeding one half (1/2) of the amount required to be paid into the Improvement Fund each month may be pledged, set aside, used and applied to the payment of principal of and interest on subordinate revenue bonds issued to pay the cost of making necessary improvements and extensions to the Utility, provided there has first been procured and filed with the City the written opinion of a reputable consulting engineer employed by the City that the proposed improvements and extensions are required to insure the continued efficient and successful operation of the Utility.

Fourth, to pay for the cost of capital improvements and extensions to the Utility provided, however, that prior to the expenditure no deficiency exists in the amounts required to be paid into the Sinking Fund and the Reserve Fund, and there has first been procured and placed on file with the City the written opinion of a reputable consulting engineer employed by the City that the proposed capital improvements and extensions are required to insure the continued efficient and successful operation of the Utility.

D. Surplus Fund. The provisions in and by the Outstanding Bond Resolutions, whereby there is to be maintained a separate and special fund known as the Surplus Fund (the "Surplus Fund") are hereby ratified and confirmed. All money thereafter remaining after first making any required payments into the Sinking Fund, the Reserve Fund and the Improvement Fund at the close of each month shall be deposited into the Surplus Fund. All money credited to the Surplus Fund shall be transferred and credited to the Sinking Fund whenever necessary to prevent or remedy a default in the payment of the principal of or interest on the Bonds, the Outstanding Bonds and any Parity Obligations, or shall be transferred and credited to the Reserve Fund whenever any deficiency may exist in the Reserve Fund, or shall be transferred and credited to the Improvement Fund whenever any deficiency may exist in the Improvement Fund.

As long as the Sinking Fund and the Reserve Fund have the full amounts required to be deposited therein by this resolution and the Outstanding Bond Resolutions and the payments into the Improvement Fund are current, any balance in the Surplus Fund may be made available to the City as the City Council, or such other duly constituted body as may then be charged with the operation of the Utility, may from time to time direct.

Section 9. All of such payments required to be made into any fund created or to be maintained under the terms of this resolution shall be made in equal monthly installments as hereinbefore provided on the first day of each month, except that when the first day of any month shall be a Sunday or legal holiday, then such payments shall be made on the next succeeding secular day, and all money held in any fund created or to be maintained under the terms of this resolution shall be deposited in lawful depositories of the City or invested in accordance with

Chapters 12B and 12C of the Code of Iowa and continuously held and secured as provided by the laws of the State of Iowa relating to the depositing, securing, holding and investing of public funds. All interest received by the City as a result of investments under this section shall be deposited in or transferred to the Sinking Fund and used solely and only for the purposes specified herein for such fund.

Section 10. The City hereby covenants and agrees with the owner or owners of the Bonds, the Outstanding Bonds and any Parity Obligations, or any of them, that may be outstanding from time to time, that it will faithfully and punctually perform all duties with reference to the Utility required and provided by the Constitution and laws of the State of Iowa, that it will segregate the Gross Revenues of the Utility and make application thereof in accordance with the provisions of this resolution and that it will not sell, lease or in any manner dispose of the Utility or any part thereof, including any and all extensions and additions that may be made thereto, until all of the Bonds, the Outstanding Bonds and any Parity Obligations have been paid in full, both principal and interest, or unless and until provision shall have been made for the payment thereof in full, both principal and interest; provided, however, that the City may dispose of any property which in the judgment of the City Council, or the duly constituted body as may then be charged with the operation of the Utility, is no longer useful or profitable in the operation of the Utility nor essential to the continued operation thereof and when the sale thereof will not operate to reduce the revenues to be derived from the operation of the Utility.

Section 11. Upon a breach or default of a term of the Bonds, the Outstanding Bonds or any Parity Obligations and this resolution, a proceeding may be brought in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required under the terms of this resolution and Division V of Chapter 384 of the Code of Iowa or an action may be brought to obtain the appointment of a receiver to take possession of and operate the Utility and to perform the duties required by this resolution and Division V of Chapter 384 of the Code of Iowa.

Section 12. The Bonds, the Outstanding Bonds or any Parity Obligations shall not be entitled to priority or preference one over the other in the application of the Net Revenues of the Utility, regardless of the time or times of the issuance thereof, it being the intention that there shall be no priority among the Bonds, the Outstanding Bonds or Parity Obligations, regardless of the fact that they may have been actually issued and delivered at different times. The City hereby covenants and agrees that so long as any of the Bonds, the Outstanding Bonds or any Parity Obligations are outstanding and unpaid, no other bonds or obligations payable from the Net Revenues of the Utility will be issued except upon the basis of such bonds or obligations being subject to the priority and security for payment of the Bonds, the Outstanding Bonds or any Parity Obligations then outstanding; provided, however, that the City reserves the right and privilege of issuing Parity Obligations to refund any of the Bonds, the Outstanding Bonds or Parity Obligations which shall have matured or will mature within three months and for the payment of which there is insufficient money in the Sinking Fund and the Reserve Fund, and to refund any Bonds, the Outstanding Bonds or Parity Obligations or make extensions, additions, improvements, or replacements to the Utility if all of the following conditions are met (except as otherwise provided below):

(a) *before any additional Parity Obligations are issued, a statement of an independent auditor or independent financial consultant or a consulting engineer must be obtained stating that the Net Revenues of the Utility for the preceding fiscal year (with adjustments as hereinafter provided) were equal to at least 1.25 times the maximum annual debt service on the then outstanding Bonds, the Outstanding Bonds and Parity Obligations and the Parity Obligations then proposed to be issued. The Net Revenues referred to above may be adjusted to reflect any changes in the amount of revenue which would have resulted had any revised rate schedule been in effect during all the preceding fiscal year;*

(b) *Parity Obligations must be payable as to principal and interest on the same month and day as the Bonds, the Outstanding Bonds or Parity Obligations; and*

(c) *the "preceding fiscal year" shall mean the last year for which audited financial reports are available.*

For purposes of (a) above, the Net Revenues of the Utility may be adjusted so as to reflect any changes in the amount of such Net Revenues which would have resulted had any revision of the schedule of rates or charges imposed at or prior to the time of the issuance of any such additional parity notes or bonds been in effect during such preceding fiscal year.

The amount of such Net Revenues may be further adjusted: (i) to the extent of any demand charges paid under any interconnection agreement or contract with another utility system for the interchange of electric service during such fiscal year to the extent that such demand charges would have been eliminated or reduced by reason of the improvements and extensions then to be constructed; (ii) to the extent that reduction in base load energy costs or savings in the cost of purchased power would have been effected if the improvements and extensions then to be constructed had been in operation during the preceding fiscal year, and (iii) to the extent of the estimated Net Revenues of operation of the improvements and extensions then to be constructed from the sale of surplus power resulting from the addition of said improvements and extensions.

From and after the date on which the Series 2012 Bonds have been paid in-full (or the full payment thereof provided for), the provisions of the Series 2012 Bond Resolution with respect to the issuance of additional Parity Obligations shall no longer apply, and the City shall not be required to comply with (a) – (c) above and the subsequent two paragraphs (all in italics) and such provisions shall be replaced in their entirety with the following:

(a) before any additional Parity Obligations are issued (except as provided in (b)), evidence that the officially reported Net Revenues of the Utility for the last preceding fiscal year prior to the issuance of such Parity Obligations (with adjustments as hereinafter provided) were equal to at least 125% of the maximum amount of principal and interest that will become due in any subsequent year during the life of the Bonds for the Bonds, the Series 2024 Bonds and any Parity Obligations then outstanding and the Parity Obligations then proposed to be issued.

(b) Obligations issued to refund the Bonds, the Series 2024 Bonds or any Parity Obligations shall not be subject to the requirements of (a), provided the Bonds, the Series

2024 Bonds or Parity Obligations being refunded mature within three (3) months of the date of such refunding and no other funds are available to pay such maturing Bonds, the Series 2024 Bonds or Parity Obligations, or the issuance of the refunding obligations will not cause an increase in the annual debt service requirements during the life of any of the Bonds, the Series 2024 Bonds or any Parity Obligations then outstanding which are not being refunded.

(c) The amount of Gross Revenues of the Utility may be adjusted for the purpose of the foregoing computations by an independent consulting engineer or a municipal financial advisor, in either case, not a regular employee of the City, so as to reflect any revision in the schedule of rates and charges being imposed at the time of the issuance of any such Parity Obligations.

Section 13. The City agrees that so long as the Outstanding Bonds, the Bonds or any Parity Obligations remain outstanding, it will maintain insurance for the benefit of the owners of the Outstanding Bonds, the Bonds and any Parity Obligations on the insurable portions of the Utility of a kind and in an amount which usually would be carried by private companies or municipalities engaged in a similar type of business. The City will keep proper books of record and account, separate from all other records and accounts, showing the complete and correct entries of all transactions relating to the Utility, and the owners of the Bonds or any Parity Obligations shall have the right at all reasonable times to inspect the Utility and all records, accounts and data relating thereto.

Section 14. The provisions of this resolution shall constitute a contract between the City and the owners of the Bonds, and after the issuance of the Bonds, no change, variation or alteration of any kind of the provisions of this resolution shall be made which will adversely affect the owners of the Bonds until all of the Bonds and the interest thereon shall have been paid in full, except as hereinafter provided.

The owners of a majority in principal amount of the Outstanding Bonds, the Bonds and Parity Obligations at any time outstanding (not including in any case any obligations which may be then held or owned by or for the account of the City, but including such obligations as may be issued for the purpose of refunding any of the Outstanding Bonds, the Bonds or any Parity Obligations if such obligations shall not then be owned by the City) shall have the right from time to time to consent to and approve the adoption by the City Council, or such other duly constituted body as may be then charged with the operation of the Utility, of a resolution or resolutions modifying or amending any of the terms or provisions contained in this resolution; provided, however, that this resolution may not be so modified or amended in such manner as to:

- a. make any change in the maturity or redemption terms of the Outstanding Bonds, the Bonds or any Parity Obligations;
- b. make any change in the rate of interest borne by the Outstanding Bonds, the Bonds or any Parity Obligations;
- c. reduce the amount of the principal payable on any Outstanding Bonds, Bonds or Parity Obligations;

d. modify the terms of payment of principal of or interest on the Outstanding Bonds, the Bonds or any Parity Obligations, or any of them, or impose any conditions with respect to such payment;

e. affect the rights of the owners of less than all of the Outstanding Bonds, Bonds and any Parity Obligations then outstanding; or

f. reduce the percentage of the principal amount of the Outstanding Bonds, Bonds and any Parity Obligations, the consent of the owners of which shall be required to effect a further modification.

Whenever the City shall propose to amend or modify this resolution under the provisions of this section, it shall cause notice of the proposed amendment to be mailed to each of the owners of the Outstanding Bonds, Bonds and any Parity Obligations at the addresses appearing on the registration books of the City. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the City Clerk.

If the owners of at least a majority in aggregate principal amount of the Outstanding Bonds, Bonds and any Parity Obligations outstanding at the time of the adoption of such amendatory resolution shall have consented to and approved the adoption thereof as herein provided, no owner of the Outstanding Bonds or any Bond or Parity Obligation shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the Utility from taking any action pursuant to the provisions thereof.

Any consent given by the owners of a Bond, the Outstanding Bonds or a Parity Obligation pursuant to the provisions of this section shall be irrevocable for a period of six (6) months from the date of such consent and shall be conclusive and binding upon all future owners of the same Bond, the Outstanding Bonds or Parity Obligation during such period. Such consent may be revoked at any time after six (6) months from the date of such consent by the owner who gave such consent or by a successor in title, but such revocation shall not be effective if the owners of a majority in aggregate principal amount of the Outstanding Bonds, Bonds and Parity Obligations outstanding as in this section defined shall have, prior to the attempted revocation, consented to and approved the amendatory resolution referred to in such revocation.

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

Section 15. 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 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 and the City Council 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 16. If any section, paragraph, clause or provision of this resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 17. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are, to the extent of such conflict, hereby repealed.

Section 18. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved September 8, 2025.

Mayor

Attest:

City Clerk

• • • •

On motion and vote, the meeting adjourned.

Mayor

Attest:

City Clerk

ATTESTATION CERTIFICATE:

STATE OF IOWA
COUNTY OF CEDAR
CITY OF TIPTON

SS:

I, the undersigned, do hereby certify that 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 Loan Agreement and the issuance of \$1,950,000 Electric Revenue Bonds, Series 2025, of said City evidencing the City's obligation under the Loan 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 objections were filed in my office and no objections of any kind were made to the matter of entering into such Loan Agreement or issuing such Bonds at the time and place set for hearing thereon and 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 Loan Agreement or to issue the Bonds.

WITNESS MY HAND this ____ day of _____, 2025.

City Clerk

ESTABLISHMENT CERTIFICATE:

STATE OF IOWA
COUNTY OF CEDAR SS:
CITY OF TIPTON

I, the undersigned, City Clerk of the City of Tipton, do hereby certify that the City did heretofore establish a Municipal Electric Utility System (hereinafter referred to as the "Utility"), that the management and control of the Utility are vested in the City Council of the City, and that no board of trustees exists which has any part of the control and management of such Utility.

I further certify that there is not pending or threatened any question or litigation whatsoever touching the establishment, improvement or operation of such Utility and that there are no bonds or other obligations of any kind now outstanding which are payable from or constitute a lien upon the revenues derived from the operation of such Utility, except for the City's Electric Revenue Bonds, Series 2012, dated March 28, 2012; Electric Revenue Bonds, Series 2024, dated March 12, 2024; and the Bonds currently being issued by the City.

WITNESS MY HAND this _____ day of _____, 2025.

City Clerk

REGISTRAR / PAYING AGENT AGREEMENT

THIS AGREEMENT is made and entered into this September 23, 2025 (the “Dated Date”), by and between the City of Tipton, Iowa, hereinafter called “ISSUER”, and UMB Bank, n.a., a national banking association with its principal payment office in Kansas City, Missouri, in its capacity as paying agent and registrar, hereinafter called the “AGENT”.

WHEREAS, the ISSUER has issued, or is currently in the process of issuing, pursuant to an ordinance, resolution, order, final terms certificate, notice of sale or other authorizing instrument of the governing body of the ISSUER, hereinafter collectively called the “Bond Document” certain Bonds, certificates, Bonds and/or other debt instruments, more particularly described as \$1,950,000 Electric Revenue Bonds, Series 2025 hereinafter called the “Bonds”; and

WHEREAS, pursuant to the Bond Document, the ISSUER has designated and appointed the AGENT as agent to perform registrar and paying agent services, to wit: establishing and maintaining a record of the owners of the Bonds, effecting the transfer of ownership of the Bonds in an orderly and efficient manner, making payments of principal and interest when due pursuant to the terms and conditions of the Bonds, and for other related purposes; and

WHEREAS, the AGENT has represented that it possesses the necessary qualifications and maintains the necessary facilities to properly perform the required services as such registrar and paying agent and is willing to serve in such capacities for the ISSUER;

NOW THEREFORE, in consideration of mutual promises and covenants herein contained the parties agree as follows:

1. The ISSUER has designated and appointed the AGENT as registrar and paying agent of the Bonds pursuant to the Bond Document, and the AGENT has accepted such appointment and agrees to provide the services set forth therein and herein.
2. The ISSUER agrees to deliver or cause to be delivered to the AGENT a transcript of the proceedings related to the Bonds to contain the following documents:
 - a) A copy of the Bond Document, and the consent or approval of any other governmental or regulatory authority, required by law to approve or authorize the issuance of the Bonds;
 - b) A written opinion by an attorney or by a firm of attorneys with a nationally recognized standing in the field of municipal bond financing, and any supporting or supplemental opinions, to the effect that the Bonds and the Bond Document have been duly authorized and issued by, are legally binding upon and are enforceable against the ISSUER;
 - c) A closing certificate of the ISSUER, a closing certificate and/or receipt of the purchaser(s) of the Bonds, and such other documents related to the issuance of the Bonds as the Agent reasonably deems necessary or appropriate; and
 - d) Unless Paragraph 20 hereof is applicable, in addition to the transcript of proceedings a reasonable supply of blank Bond certificates bearing the manual or facsimile signatures of

officials of the ISSUER authorized to sign certificates and, if required by the Bond Document, impressed with the ISSUER's seal or facsimile thereof, to enable the AGENT to provide Bond Certificates to the holders of the Bonds upon original issuance or the transfer thereof.

The foregoing documents may be subject to the review and approval of legal counsel for the AGENT. Furthermore, the ISSUER shall provide to the AGENT prompt written notification of any future amendment or change in respect of any of the foregoing, together with such documentation as the AGENT reasonably deems necessary or appropriate.

3. Unless Paragraph 20 hereof is applicable, Bond certificates provided by the ISSUER shall be printed in a manner to minimize the possibility of counterfeiting. This requirement shall be deemed satisfied by use of a certificate format meeting the standard developed by the American National Standards Committee or in such other format as the AGENT may accept by its authentication thereof. The AGENT shall have no responsibility for the form or contents of any such certificates. The ISSUER shall, while any of the Bonds are outstanding, provide a reasonable supply of additional blank certificates at any time upon request of the AGENT. All such certificates shall satisfy the requirements set forth in Paragraphs 2(d) and 3.

4. The AGENT shall initially register and authenticate, pursuant to instructions from the ISSUER and/or the initial purchaser(s) of the Bonds, one or more Bonds and shall enter into a Bond registry record the certificate number of the Bond and the name and address of the owner. The AGENT shall maintain such registry of owners of the Bonds until all the Bonds have been fully paid and surrendered. The initial owner of each Bond as reflected in the registry of owners shall not be changed except upon transfers of ownership and in accordance with procedures set forth in the Bond Document or this Agreement.

5. Transfers of ownership of the Bonds shall be made by the AGENT as set forth in the Bond Document. Absent specific guidelines in the Bond Document, transfers of ownership of the Bonds shall be made by the AGENT only upon delivery to the AGENT of a properly endorsed Bond or of a Bond accompanied by a properly endorsed transfer instrument, accompanied by such documents as the AGENT may deem necessary to evidence the authority of the person making the transfer, and satisfactory evidence of compliance with all applicable laws relating to the collection of taxes. The AGENT reserves the right to refuse to transfer any Bond until it is satisfied that each necessary endorsement is genuine and effective, and for that purpose it may require guarantees of signatures in accordance with applicable rules of the Securities and Exchange Commission and the standards and procedures of the AGENT, together with such other assurances as the AGENT shall deem necessary or appropriate. The AGENT shall incur no liability for delays in registering transfers as a result of inquiries into adverse claims or for the refusal in good faith to make transfers which it, in its judgment, deems improper or unauthorized. Upon presentation and surrender of any duly registered Bond and satisfaction of the transferability requirements, the AGENT shall (a) cancel the surrendered Bond; (b) register a new Bond(s) as directed in the same aggregate principal amount and maturity; (c) authenticate the new Bond(s); and (d) enter the transferee's name and address, together with the certificate number of the new Bond(s), in its registry of owners.

6. The AGENT may deliver Bonds by first class, certified, or registered mail, or by courier.

7. Ownership of, payment of the principal amount of, redemption premium, if any, and interest due on the Bonds and delivery of notices shall be subject to the provisions of the Bond Document, and for all other purposes. The AGENT shall have no responsibility to determine the beneficial owners of any Bonds and shall owe no duties to any such beneficial owners. Upon written request and reasonable notice from the ISSUER, the AGENT will mail, at the ISSUER's expense, notices or other communications from the ISSUER to the holders of the Bonds as recorded in the registry maintained by the AGENT.

8. Unless the Bond Document provides otherwise, the ISSUER shall, without notice from or demand of the AGENT, provide to the AGENT funds that are immediately available at least one business day prior to the relevant interest and/or principal payment date, sufficient to pay on each interest payment date and each principal payment date, all interest and principal then payable under the terms and provisions of the Bond Document and the Bonds. The AGENT shall have no responsibility to make any such payments to the extent ISSUER has not provided sufficient immediately available funds to AGENT on the relevant payment date. Unless the Bond Document provides otherwise, in the event that an interest and/or principal payment date shall be a date that is not a business day, payment may be made on the next succeeding business day and no interest shall accrue. The term "business day" shall include all days except Saturdays, Sundays and legal holidays recognized by the Federal Reserve Bank of Kansas City, Missouri.

9. Unless otherwise provided in the Bond Document and subject to the provisions of Paragraph 12 hereof, to the extent that the ISSUER has made sufficient funds available to it, the AGENT will pay to the record owners of the Bonds as of any record date (as specified in the Bond certificate or Bond Document) the interest due thereon as of the related interest payment date or any redemption date and, will pay upon presentation and surrender of such Bond at maturity or earlier date of redemption to the owner of any Bond, the principal or redemption amount of such Bond.

10. The AGENT may make a charge against any Bond owner sufficient for the reimbursement of any governmental tax or other charge required to be paid for any reason, including, but not limited to, failure of such owner to provide a correct taxpayer identification number to the AGENT. Such charge may be deducted from an interest or principal payment due to such owner.

11. Unless payment of interest, principal, and redemption premium, if any, is made by electronic transfer all payments will be made by check or draft and mailed to the last address of the owner as reflected on the registry of owners, or to such other address as directed in writing by the owner. In the event of payment of interest, the principal amount of and redemption premium, if any, by electronic transfer, the AGENT shall make payment by such means, at the expense of the ISSUER, pursuant to written instructions from the owner.

12. Subject to the provisions of the Bond Document, the AGENT may pay at maturity or redemption or issue new certificates to replace certificates represented to the AGENT to have been lost, destroyed, stolen or otherwise wrongfully taken, but first may require the Bond owner to pay a replacement fee, to furnish an affidavit of loss, and/or furnish either an indemnity bond or other indemnification satisfactory to the AGENT indemnifying the ISSUER and the AGENT.

13. The AGENT shall comply with the provisions, if any, of the Bond Document and the rules of the Securities and Exchange Commission pertaining to the cancellation and retention of Bond certificates and the periodic certification to the Issuer of the cancellation of such Bond certificates. In the event that the ISSUER requests in writing that the AGENT forward to the ISSUER the cancelled Bond certificates, the ISSUER agrees to comply with the foregoing described rules. The AGENT shall have no duty to retain any documents or records pertaining to this Agreement, the Bond Document or the Bonds any longer than eleven years after final payment on the Bonds, unless otherwise required by the rules of the Securities and Exchange Commission or other applicable law.

14. In case of any request or demand for inspection of the registry of owners or other related records maintained by the AGENT, the AGENT may be entitled to receive appropriate instructions from the ISSUER before permitting or refusing such inspection. The AGENT reserves the right, however, to only permit such inspection at a location and at such reasonable time or times designated by the Agent.

15. The AGENT is authorized to act on the order, directions or instructions of such officials as the governing body of ISSUER as the ISSUER by resolution or other proper action shall designate. The AGENT shall be protected in acting upon any paper or document believed by it to be genuine and to have been signed by the proper official(s), and the ISSUER shall promptly notify AGENT in writing of any change in the identity or authority of officials authorized to sign Bond certificates, written instructions or requests. If not so provided in the Bond Document, if any official whose manual or facsimile signature appears on blank Bond certificates shall die, resign or be removed from office or authority before the authentication of such certificates by the Agent, the AGENT may nevertheless issue such certificates until specifically directed to the contrary in writing by the ISSUER.

16. The AGENT shall provide notice(s) to the owners of the Bonds and such depositories, banks, brokers, rating agencies, information services, repositories, or publications as required by the terms of the Bond Document and to any other entities that request such notice(s) and, if so directed in such other manner and to such other parties as the Issuer shall so direct in writing and at the expense of the ISSUER.

17. The ISSUER shall compensate the AGENT for the AGENT's ordinary services as paying agent and registrar and shall reimburse the AGENT for all ordinary out-of-pocket expenses, charges, advances, counsel fees and other costs incurred in connection with the Bonds, the Bond Document and this Agreement as set forth in the Exhibit A or as otherwise agreed to by the Issuer and Agent in writing. In addition, should it become necessary for the AGENT to perform extraordinary services, the AGENT shall be entitled to extra compensation therefor and reimbursement for any out-of-pocket extraordinary costs and expenses, including, but not limited to, attorneys' fees.

18. The AGENT may resign, or be removed by the ISSUER, as provided in the Bond Document, or, if not so provided in the Bond Document, upon thirty days written notice to the other. Upon the effective date of resignation or removal, all obligations of the AGENT hereunder shall cease and terminate. In the event of resignation or removal, the AGENT shall deliver the registry of owners and all related books and records in accordance with the written instructions of the ISSUER or any successor agent designated in writing by the Issuer within a reasonable period following the effective date of its removal or resignation.

19. Whenever in the performance of its duties as Agent hereunder, the Bond Document or under the Bonds the AGENT shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, under the Bond Document or under the Bonds, the AGENT may consult with legal counsel, including, but not limited to, legal counsel for the ISSUER, with respect to any matter in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in reliance upon the advice or opinion of such counsel.

20. In the event that the Bond Document provides that the initial registered owner of all of the Bond certificates is or may be the Depository Trust Company, or any other securities depository or registered clearing agency qualified under the Securities and Exchange Act of 1934, as amended (a "Securities Depository"), none of the beneficial owners will receive certificates representing their respective interest in the Bonds. Except to the extent provided otherwise in the Bond Document, the following provisions shall apply:

- a) The registry of owners maintained by the AGENT will reflect as owner of the Bonds only the Securities Depository or its nominee, until and unless the ISSUER authorizes the delivery of Bond certificates to the beneficial owners as described in subsection (d) below.
- b) It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its participants and receive and transmit payments of principal and interest on the Bonds to the participants, unless and until the ISSUER authorizes the delivery of Bonds to the beneficial owners as described in subsection (d) below.
- c) The ISSUER may at any time, in accordance with the Bond Document, select and appoint a successor Securities Depository and shall notify the Agent of such selection and appointment in writing.
- d) If the ISSUER determines that the holding of the Bonds by the Securities Depository is no longer in the best interests of the beneficial owners of the Bonds, then the AGENT, at the written instruction and expense of the ISSUER, shall notify the beneficial owners of the Bonds by first class mail of such determination and of the availability of certificates to owners requesting the same. The AGENT shall register in the names of and authenticate and deliver certificates representing their respective interests in the Bonds to the beneficial owners or their nominees, in principal amounts and maturities representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. For the purposes of this paragraph, the AGENT may conclusively rely on information provided by the Securities Depository and its participants as to principal amounts held by and the names and mailing addresses of the beneficial owners of the Bonds, and shall not be responsible for any investigation to determine the beneficial owners. The cost of printing certificates for the Bonds and expenses of the AGENT shall be paid by the ISSUER.

21. The AGENT shall incur no liability whatsoever in taking or failing to take any action in accordance with the Bond Document, and shall not be liable for any error in judgment made in good faith by an officer or employee of the AGENT unless it shall be proved the AGENT was negligent in ascertaining the pertinent facts or acted intentionally in bad faith. The AGENT shall not be under any

obligation to prosecute or defend any action or suit in connection with its duties under the Bond Document or this Agreement or in respect of the Bonds, which, in its opinion, may involve it in expense or liability, unless satisfactory security and indemnity is furnished to the Agent (except as may result from the AGENT's own negligence or willful misconduct). To the extent permitted by law, the ISSUER agrees to indemnify the AGENT for, and hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. To the extent that the ISSUER may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, the ISSUER irrevocably agrees not to claim, and it hereby waives, such immunity in connection with any suit or other action brought by the AGENT to enforce the terms of the Bond Document or this Agreement. The AGENT shall only be responsible for performing such duties as are set forth herein, required by the Bond Document, or otherwise agreed to in writing by the AGENT.

22. It is mutually understood and agreed that, unless otherwise provided in the Bonds or Bond Document, this Agreement shall be governed by the laws of the State of Iowa, both as to interpretation and performance.

23. It is understood and agreed by the parties that if any part, term, or provision of this Agreement is held by the courts to be illegal or in conflict with any applicable law, regulation or rule, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

24. The name "UMB Bank, n.a." shall include its successor or successors, any surviving corporation into which it may be merged, any new corporation resulting from its consolidation with any other corporation or corporations, the successor or successors of any such surviving or new corporation, and any corporation to which the corporate trust business of said Bank may at any time be transferred.

25. All notices, demands, and request required or permitted to be given to the ISSUER or AGENT under the provisions hereof must be in writing and shall be deemed to have been sufficiently given, upon receipt if (i) personally delivered, (ii) sent by email or electronic means and confirmed by phone or (iii) mailed by registered or certified mail, with return receipt requested, delivered as follows:

If to AGENT: UMB Bank, n.a.
 Attn: Corporate Trust & Escrow Services
 7155 Lake Drive, Suite 120
 West Des Moines, Iowa 50266

If to ISSUER: City of Tipton, Iowa
 Attn: City Manager
 City Hall
 407 Lynn Street
 Tipton, Iowa 52772-1633

The parties hereto agree that the transactions described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

26. In order to comply with provisions of the USA PATRIOT Act of 2001, as amended from time to time, and the Bank Secrecy Act, as amended from time to time, the AGENT may request certain information and/or documentation to verify confirm and record identification of persons or entities who are parties to this Agreement.

27. If the Bonds are eligible for receipt of any U.S. Treasury Interest Subsidy and if so directed by the Bond Document or, as agreed to in writing between the Issuer and the Paying Agent, the Paying Agent shall comply with the provisions, if any, relating to it as described in the Bond Document or as otherwise agreed upon in writing between the Issuer and the Paying Agent. The Paying Agent shall not be responsible for completion of or the actual filing of Form 8038-CP (or any successor form) with the IRS or any payment from the United States Treasury in accordance with §§ 54AA and 6431 of the Code.

IN WITNESS WHEREOF, the parties hereto have, by their duly authorized signatories, set their respective hands on the Dated Date.

CITY OF TIPTON, IOWA

Mayor

Attest:

City Clerk

UMB BANK, N.A., as PAYING AGENT/REGISTRAR

By: _____
Authorized Signatory



PAYING AGENT, BOND REGISTRAR AND TRANSFER AGENT FEE SCHEDULE

ADMINISTRATION

- | | |
|--------------------------------------|----------------------------|
| • Book Entry Bonds | \$300 initial/\$600 annual |
| • Registered/Private Placement Bonds | \$750 initial/\$600 annual |

* Initial Fees charged at Closing

* Annual Fees charged in arrears month of closing

ADDITIONAL SERVICES

- | | |
|-------------------------------------|------------------------------|
| • Placement of CDs or Sinking Funds | \$500 per set up/outside UMB |
| • Late Payments | \$100 |
| • Optional or Partial Redemption | \$300 |
| • Mandatory Redemption | \$100 |
| • Early Termination/Full Call | \$500 |
| • Paying Costs of Issuance | \$500 one-time fee |

SERVICES AVAILABLE UPON REQUEST

- | | |
|-----------------------|----------------|
| • Dissemination Agent | \$1,000 annual |
|-----------------------|----------------|

CHANGES IN FEE SCHEDULE

UMB Bank, N.A. reserves the right to renegotiate this fee schedule

Reasonable charges will be made for additional services or reports not contemplated at the time of execution of the Agreement or not covered specifically elsewhere in this schedule. Extraordinary out-of-pocket expenses will be charged at cost. However, this does not include ordinary out-of-pocket expenses such as normal postage and supplies, which are included in the annual fees quoted above.

LOAN AGREEMENT

This Loan Agreement is entered into as of September 23, 2025, by and between the City of Tipton, Iowa (the "City"), and Citizens Savings Bank, Anamosa, Iowa (the "Purchaser"). The parties agree as follows:

1. The Purchaser shall loan to the City the sum of \$1,950,000, and the City's obligation to repay hereunder shall be evidenced by the issuance of Electric Revenue Bonds, Series 2025, in the aggregate principal amount of \$1,950,000 (the "Bonds").

2. City Council has adopted a resolution on September 8, 2025 (the "Resolution") authorizing and approving this Loan Agreement and providing for the issuance and securing the payment of the Bonds, and the Resolution is incorporated herein by reference, and the parties agree to abide by the terms and provisions of the Resolution. The Bonds and the interest thereon, together with the Series 2012 Bonds and the Series 2024 Bonds (as defined in the Resolution) and any additional obligations as may be hereafter issued and outstanding from time to time under the conditions set forth in the Resolution, shall be payable solely and only from the Net Revenues (as defined in the Resolution) of the Municipal Electric Utility System of the City, a sufficient portion of which has been ordered set aside and pledged for such purpose under the provisions of the Resolution, and from certain funds established in the Resolution and pledged to the payment thereof.

3. The loan proceeds (the "Loan Proceeds") shall be used for the purposes set forth in the Resolution. Any remaining Loan Proceeds, including accrued interest, if any, shall be deposited in the Sinking Fund (defined in the Resolution) and shall be held therein and used, along with other amounts on deposit in such fund, to pay interest due on the Bonds on the first interest payment date.

4. The Bonds, in substantially the form set forth in the Resolution, shall be executed and delivered to or on behalf of the Purchaser to evidence the City's obligation to repay the amounts payable hereunder. The Bonds shall be dated September 23, 2025, shall be in denominations of \$5,000 or integral multiples thereof, shall bear interest, shall be payable as to principal on the dates and in the amounts, shall be subject to prepayment prior to maturity and shall contain such other terms and provisions as provided in the Bonds and the Resolution.

5. Neither this Loan Agreement nor any of the Bonds shall constitute a general obligation of the City, nor be payable by taxation, and under no circumstances shall the City be in any manner liable by reason of the failure of the aforesaid Net Revenues to be sufficient to pay the Bonds and the interest thereon or to otherwise discharge the City's obligation hereunder.

6. This Loan 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 the statute.

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

CITY OF TIPTON, IOWA

By _____
Mayor

Attest:

City Clerk

CITIZENS SAVINGS BANK
Anamosa, Iowa

By _____
(Signature)

(Print Name and Title)

