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TAX EXEMPTION CERTIFICATE

of

CITY OF CRESCO, COUNTY OF HOWARD  
STATE OF IOWA, ISSUER

\$1,940,000 Sewer Revenue Capital Loan Notes, Series 2024

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This instrument was prepared by:

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# **TAX EXEMPTION CERTIFICATE**

## **CITY OF CRESCO, IOWA**

THIS TAX EXEMPTION CERTIFICATE made and entered into on November 22, 2024, by the City of Cresco, State of Iowa (the "Issuer").

### **INTRODUCTION**

This Certificate is executed and delivered in connection with the issuance by the Issuer of its \$1,940,000 Sewer Revenue Capital Loan Note, Series 2024 (the "Bonds"). The Bonds are issued pursuant to the provisions of the Resolution of the Issuer authorizing the issuance of the Bonds. Such Resolution provides that the covenants contained in this Certificate constitute a part of the Issuer's contract with the owners of the Bonds.

The Issuer recognizes that under the Code (as defined below) the tax-exempt status of the interest received by the owners of the Bonds is dependent upon, among other things, the facts, circumstances, and reasonable expectations of the Issuer as to future facts not in existence at this time, as well as the observance of certain covenants in the future. The Issuer covenants that it will take such action with respect to the Bonds as may be required by the Code, and pertinent legal regulations issued thereunder in order to establish and maintain the tax-exempt status of the Bonds, including the observance of all specific covenants contained in the Resolution and this Certificate.

### **ARTICLE I**

#### **DEFINITIONS**

The following terms as used in this Certificate shall have the meanings set forth below. The terms defined in the Resolution shall retain the meanings set forth therein when used in this Certificate. Other terms used in this Certificate shall have the meanings set forth in the Code or in the Regulations.

"Annual Debt Service" means the principal of and interest on the Bonds scheduled to be paid during a given Bond Year.

"Bonds" means the \$1,940,000 aggregate principal amount of a Sewer Revenue Capital Loan Note of the Issuer issued in registered form pursuant to the Resolution.

"Bond Counsel" means Ahlers & Cooney, P.C., Des Moines, Iowa, or an attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any State of the United States of America.

"Bond Fund" means the Sinking Fund described in the Resolution.

"Bond Year", as defined in Regulation 1.148-1(b), means a one-year period beginning on the day after expiration of the preceding Bond Year. The first Bond Year shall be the one-year or shorter period beginning on the Closing Date and ending on a principal or interest payment date, unless Issuer selects another date.

"Bond Yield" means that discount rate which produces an amount equal to the Issue Price of the Bonds when used in computing the present value of all payments of principal and interest to be paid on the Bonds, using semiannual compounding on a 360-day year as computed under Regulation 1.148-4.

"Certificate" means this Tax Exemption Certificate.

"Closing" means the delivery of the Bonds in exchange for the agreed upon purchase price.

"Closing Date" means the date of Closing.

"Code" means the Internal Revenue Code of 1986, as amended, and any statutes which replace or supplement the Internal Revenue Code of 1986.

"Computation Date" means each five-year period from the Closing Date through the last day of the fifth and each succeeding fifth Bond Year.

"Excess Earnings" means the amount earned on all Nonpurpose Investments minus the amount which would have been earned if such Nonpurpose Investments were invested at a rate equal to the Bond Yield, plus any income attributable to such excess.

"Final Bond Retirement Date" means the date on which the Bonds are actually paid in full.

"Governmental Obligations" means direct general obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the United States.

"Gross Proceeds", as defined in Regulation 1.148-1(b), means any Proceeds of the Bonds and any replacement proceeds (as defined in Regulation 1.148-1(c)) of the Bonds.

"Gross Proceeds Funds" means the Reserve Fund, the Project Fund and any other fund or account held for the benefit of the owners of the Bonds or containing Gross Proceeds of the Bonds except the Bond Fund and the Rebate Fund.

"Issue Price", as defined in Regulation 1.148-1(b), means the initial offering price of the Bonds to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Bonds were sold to the public. The Purchasers have certified the Issue Price to be not more than \$1,940,000.

"Issuer" means the City of Cresco, State of Iowa.

"Minor Portion of the Bonds", as defined in Regulation 1.148-2(g), means the lesser of five (5) percent of Proceeds or \$100,000. The Minor Portion of the Bonds is computed to be \$97,000.

"Nonpurpose Investments" means any investment property which is acquired with Gross Proceeds and is not acquired to carry out the governmental purpose of the Bonds, and may include but is not limited to U.S. Treasury bonds, corporate bonds, or certificates of deposit.

"Proceeds", as defined in Regulation 1.148-1(b), means Sale Proceeds, investment proceeds and transferred proceeds of the Bonds.

"Project" means the acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Sewer System, including those costs associated with the replacement and rehabilitation of equipment at the wastewater treatment plant, as more fully described in the Resolution.

"Project Fund" means the fund established in the Resolution.

"Purchaser" means the Iowa Finance Authority, Des Moines, Iowa, constituting the initial purchaser of the Bonds from the Issuer.

"Rebate Amount" means the amount computed as described in this Certificate.

"Rebate Fund" means the fund to be created, if necessary, pursuant to this Certificate.

"Rebate Payment Date" means a date chosen by the Issuer which is not more than 60 days following each Computation Date or the Final Bond Retirement Date.

"Regulations" means the Income Tax Regulations, amendments and successor provisions promulgated by the Department of the Treasury under Sections 103, 148 and 149 of the Code, or other Sections of the Code relating to "arbitrage bonds", including without limitation Regulations 1.148-1 through 1.148-11, 1.149(b)-1, 1.149-d(1), 1.150-1 and 1.150-2.

"Replacement Proceeds" include, but are not limited to, sinking funds, amounts that are pledged as security for an issue, and amounts that are replaced because of a sufficiently direct nexus to a governmental purpose of an issue.

"Resolution" means the resolution of the Issuer adopted on November 4, 2024 authorizing the issuance of the Bonds.

"Sale Proceeds", as defined in Regulation 1.148-1(b), means any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and accrued interest other than pre-issuance accrued interest.

"Sinking Fund" means the Bond Fund.

"Tax Exempt Obligations" means bonds or other obligations the interest on which is excludable from the gross income of the owners thereof under Section 103 of the Code and include certain regulated investment companies, stock in tax-exempt mutual funds and demand deposit SLGS.

"Taxable Obligations" means all investment property, obligations or securities other than Tax Exempt Obligations.

"Verification Certificate" means the certificate attached to this Certificate as Exhibit A, establishing that the Purchaser will not reoffer or sell the Bonds to the public.

## ARTICLE II

### SPECIFIC CERTIFICATIONS, REPRESENTATIONS AND AGREEMENTS

The Issuer hereby certifies, represents and agrees as follows:

#### Section 2.1 Authority to Certify and Expectations

(a) The undersigned officer of the Issuer along with other officers of the Issuer, are charged with the responsibility of issuing the Bonds.

(b) This Certificate is being executed and delivered in part for the purposes specified in Section 1.148-2(b)(2) of the Regulations and is intended (among other purposes) to establish reasonable expectations of the Issuer at this time.

(c) The Issuer has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.148-2(b)(2) of the Regulations.

(d) The certifications, representations and agreements set forth in this Article II are made on the basis of the facts, estimates and circumstances in existence on the date hereof, including the following: (1) with respect to amounts expected to be received from delivery of the Bonds, amounts actually received, (2) with respect to payments of amounts into various funds or accounts, review of the authorizations or directions for such payments made by the Issuer pursuant to the Resolution and this Certificate, (3) with respect to the Issue Price, the certifications of the Purchaser as set forth in the Verification Certificate, (4) with respect to expenditure of the Proceeds of the Bonds, actual expenditures and reasonable expectations of the Issuer as to when the Proceeds will be spent for purposes of the Project, (5) with respect to Bond Yield, review of the Verification Certificate, and (6) with respect to the amount of governmental and Code Section 501(c)(3) bonds to be issued during the calendar year, the budgeting and present planning of Issuer. The Issuer has no reason to believe such facts, estimates or circumstances are untrue or incomplete in any material way.

(e) To the best of the knowledge and belief of the undersigned officer of the Issuer, there are no facts, estimates or circumstances that would materially change the representations, certifications or agreements set forth in this Certificate, and the expectations herein set out are reasonable.

(f) No arrangement exists under which the payment of principal or interest on the Bonds would be directly or indirectly guaranteed by the United States or any agency or instrumentality thereof.

(g) After the expiration of any applicable temporary periods, and excluding investments in a bona fide debt service fund or reserve fund, not more than five percent (5%) of the Proceeds of the Bonds will be (a) used to make loans which are guaranteed by the United States or any agency or instrumentality thereof, or (b) invested in federally insured deposits or accounts.

(h) The Issuer will file with the Internal Revenue Service in a timely fashion Form 8038-G, Information Return for Tax-Exempt Governmental Obligations, with respect to the Bonds and such other reports required to comply with the Code and applicable Regulations.

(i) The Issuer will take no action which would cause the Bonds to become "private activity bonds" as defined in Section 141(a) of the Code, including any use of the Project by any person other than a governmental unit if such use will be as other than a member of the general public. None of the Proceeds of the Bonds will be used directly or indirectly to make or finance loans to any person other than a governmental unit.

(j) The Issuer will make no change in the nature or purpose of the Project except as provided in Section 6.1 hereof.

(k) Except as provided in Section 6.1 hereof, the Issuer will not establish any sinking fund, bond fund, reserve fund, debt service fund or other fund reasonably expected to be used to pay debt service on the Bonds (other than the Bond Fund and any Reserve Fund), exercise its option to redeem Bonds prior to maturity or effect a refunding of the Bonds.

(l) No bonds or other obligations of the Issuer (1) were sold in the 15 days preceding the date of sale of the Bonds, (2) were sold or will be sold within the 15 days after the date of sale of the Bonds, (3) have been delivered in the past 15 days or (4) will be delivered in the next 15 days pursuant to a common plan of financing for the issuance of the Bonds and payable out of substantially the same source of revenues.

(m) None of the Proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer used directly or indirectly to acquire obligations having a yield higher than the Bond Yield.

(n) No portion of the Bonds will be issued for the purpose of investing such portion at a higher yield than the Bond Yield.

(o) The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause them to be "arbitrage bonds" as defined in Section 148(a) of the Code. The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause the interest on the Bonds to be includable in the gross income of the owners of the Bonds under the Code. The Issuer will not intentionally use any portion of the Proceeds to acquire higher yielding investments.

(p) The Issuer will not use the Proceeds of the Bonds to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage.

(q) The Issuer has not issued more Bonds, issued the Bonds earlier, or allowed the Bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds.

(r) The Issuer has not employed a device in connection with the issuance of the Bonds to obtain a material financial advantage (based on arbitrage) apart from savings attributable to lower interest rates. The Issuer will not realize any material financial advantage (based on arbitrage or otherwise) in connection with the issuance of the Bonds, or in connection with any transaction or series of transactions connected with the issuance of the Bonds, apart from savings attributable to lower interest rates.

(s) The Bonds will not be Hedge Bonds as described in Section 149(g)(3) of the Code because the Issuer reasonably expects that it will meet the Expenditure Test set forth in Section 2.5(b) hereof and that not more than 50% of the Proceeds will be invested in Nonpurpose Investments having a substantially guaranteed yield for four or more years.

## Section 2.2 Receipts and Expenditures of Sale Proceeds

Sale Proceeds received at Closing are expected to be deposited and expended as follows:

- (a) \$14,250 representing costs of issuing the Bonds and the Initiation Fee for the Loan will be used within six months of the Closing Date to pay the costs of issuance of the Bonds (with any excess remaining on deposit in the Project Fund); and
- (b) \$1,925,750 will be deposited into the Project Fund and will be used together with earnings thereon to pay the costs of the Project and will not exceed the amount necessary to accomplish the governmental purposes of the Bonds.

## Section 2.3 Purpose of Bonds

The Issuer is issuing the Bonds to pay costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Sewer System, including those costs associated with the replacement and rehabilitation of equipment at the wastewater treatment plant.

## Section 2.4 Facts Supporting Tax-Exemption Classification

The Bonds are considered to be governmental bonds, not subject to the provisions of the alternate minimum tax. Proceeds of the Bonds will be used for the purpose of paying costs of construction of certain improvements and extensions to the Sewer System Utility of the City, including those costs associated with the replacement and rehabilitation of equipment at the wastewater treatment plant. All of the financed facilities are owned by the City and are expected to be used by the public generally, including industrial users. There are no contractual arrangements or agreements between the City and any contributing industry using the Sewer System Utility, and there are no other lease, management contract or other similar arrangements with respect to the Sewer System Utility. Contributing industries using the Sewer System Utility may be or become subject to additional surcharges above the current user charges, depending on the strength and volume of the waste they generate. All such surcharges, however, are or will be imposed by virtue of City ordinances applicable to all entities meeting the standards set forth therein. No other charges or payments will be imposed or paid to the City by any contributing industry for wastewater treatment services or Project-related construction and acquisition beyond those mandated by ordinance for certain classes of users.

No amount of Proceeds of the Bonds is to be used directly or indirectly to make or finance loans to persons other than governmental units.

## Section 2.5 Facts Supporting Temporary Periods for Proceeds

(a) Time Test. Not later than six months after the Closing Date, the Issuer will incur a substantial binding obligation to a third party to expend at least 5% of the net Sale Proceeds of the Bonds.



(b) Expenditure Test. Not less than 85% of the net Sale Proceeds will be expended for Project costs, including the reimbursement of other funds expended to date, within a three-year temporary period from the Closing Date.

(c) Due Diligence Test. Not later than six months after Closing, work on the Project will have commenced and will proceed with due diligence to completion.

(d) Proceeds of the Bonds representing less than six months accrued interest on the Bonds will be spent within six months of this date to pay interest on the Bonds, and will be invested without restriction as to yield for a temporary period not in excess of six months.

#### Section 2.6 Resolution Funds at Restricted or Unrestricted Yield

(a) Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer has not and does not expect to create or establish any other bond fund, reserve fund, or similar fund or account for the Bonds. The Issuer has not and will not pledge any moneys or Taxable Obligations in order to pay debt service on the Bonds or restrict the use of such moneys or Taxable Obligations so as to give reasonable assurances of their availability for such purposes.

(b) Any monies which are invested beyond a temporary period are expected to constitute less than a major portion of the Bonds or to be restricted for investment at a yield not greater than one-eighth of one percent above the Bond Yield.

(c) The Issuer has established and will use the Bond Fund primarily to achieve a proper matching of revenues and debt service within each Bond Year and the Issuer will apply moneys deposited into the Bond Fund to pay the principal of and interest on the Bonds. Such Fund will be depleted at least once each Bond Year except for a reasonable carryover amount. The carryover amount will not exceed the greater of (1) one year's earnings on the Bond Fund or (2) one-twelfth of Annual Debt Service. The Issuer will spend moneys deposited from time to time into such fund within 13 months after the date of deposit. Revenues, intended to be used to pay debt service on the Bonds, will be deposited into the Bond Fund as set forth in the Resolution. The Issuer will spend interest earned on moneys in such fund not more than 12 months after receipt. Accordingly, the Issuer will treat the Bond Fund as a bona fide debt service fund as defined in Regulation 1.148-1(b).

Investment of amounts on deposit in the Bond Fund will not be subject to arbitrage rebate requirements as the Bonds meet the safe harbor set forth in Regulation 1.148-3(k), because the average annual debt service on the Bonds will not exceed \$2,500,000.

(d) The Minor Portion of the Bonds will be invested without regard to yield.

### Section 2.7 Pertaining to Yields

(a) The purchase price of all Taxable Obligations to which restrictions apply under this Certificate as to investment yield or rebate of Excess Earnings, if any, has been and shall be calculated using (i) the price taking into account discount, premium and accrued interest, as applicable, actually paid or (ii) the fair market value if less than the price actually paid and if such Taxable Obligations were not purchased directly from the United States Treasury. The Issuer will acquire all such Taxable Obligations directly from the United States Treasury or in an arm's length transaction without regard to any amounts paid to reduce the yield on such Taxable Obligations. The Issuer will not pay or permit the payment of any amounts (other than to the United States) to reduce the yield on any Taxable Obligations. Obligations pledged to the payment of debt service on the Bonds, or deposited into any reserve fund after they have been acquired by the Issuer will be treated as though they were acquired for their fair market value on the date of such pledge or deposit. Obligations on deposit in any reserve fund on the Closing Date shall be treated as if acquired for their fair market value on the Closing Date.

(b) Qualified guarantees have not been used in computing yield.

(c) The Bond Yield has been computed as not less than 2.4299 percent. This Bond Yield has been computed on the basis of a purchase price for the Bonds equal to the Issue Price.

## **ARTICLE III**

### **REBATE**

#### Section 3.1 Records

Sale Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer will maintain adequate records for funds created by the Resolution and this Certificate including all deposits, withdrawals, transfers from, transfers to, investments, reinvestments, sales, purchases, redemptions, liquidations and use of money or obligations until six years after the Final Bond Retirement Date.

#### Section 3.2 Rebate Fund

(a) In the Resolution, the Issuer has covenanted to pay to the United States the Rebate Amount, an amount equal to the Excess Earnings on the Gross Proceeds Funds, if any, at the times and in the manner required or permitted and subject to stated special rules and allowable exceptions or exemptions.

(b) The Issuer may establish a fund pursuant to the Resolution and this Certificate which is herein referred to as the Rebate Fund. The Issuer will invest and expend amounts on deposit in the Rebate Fund in accordance with this Certificate.

(c) Moneys in the Rebate Fund shall be held by the Issuer or its designee and, subject to Sections 3.4, 3.5 and 6.1 hereof, shall be held for future payment to the United States as

contemplated under the provisions of this Certificate and shall not constitute part of the trust estate held for the benefit of the owners of the Bonds or the Issuer.

(d) The Issuer will pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States.

### Section 3.3 Exceptions to Rebate

The Issuer reasonably expects that the Bonds are eligible for one or more exceptions from the arbitrage rebate rules set forth in the Regulations. If the Bonds are ineligible, or become ineligible, for an exception to the arbitrage rebate rules, the Issuer will comply with the provisions of this Article III. A description of the applicable rebate exception(s) is as follows:

- \$5,000,000 Small Issuer Exception

The reasonably anticipated amount of tax-exempt bonds (other than private activity bonds) which will be issued by the Issuer and all subordinate entities of the Issuer during the calendar year will not exceed \$5,000,000.

- Eighteen-Month Exception

The Gross Proceeds of the Bonds are expected to be expended for the governmental purposes for which the Bonds were issued in accordance with the following schedule:

- 1) 15 percent spent within six months of the Closing Date;
- 2) 60 percent spent within one year of the Closing Date;
- 3) 100 percent spent within eighteen months of the Closing Date (subject to 5 percent retainage for not more than one year).

In any event, the Issuer expects that the 5% reasonable retainage will be spent within 30 months of the Closing Date. For purposes of determining compliance with the six-month and twelve-month spending periods, the amount of investment earnings included shall be based on the Issuer's reasonable expectations that the average annual interest rate on investments will be not more than 5%. For purposes of determining compliance with the eighteen-month spending period, the amount of investment earnings included shall be based on actual earnings. If the Issuer fails to meet the foregoing expenditure schedule, the Issuer shall comply with the arbitrage rebate requirements of the Code.

- Election to Treat as Construction Bonds.

The Bonds qualify as a "construction issue" as defined in Section 148(f)(4)(C)(vi) of the Code. The Issuer reasonably expects that more than 75 percent of the "available construction proceeds" ("ACP") of the Bonds, as defined in Section 148(f)(4)(C)(vi) of the Code, will be used

for construction expenditures and that not less than the following percentages of the available construction proceeds will be spent within the following periods:

- 1) 10 percent spent within six months of the Closing Date;
- 2) 45 percent spent within one year of the Closing Date;
- 3) 75 percent spent within eighteen months of the Closing Date;
- 4) 100 percent spent within two years of the Closing Date (subject to 5 percent retainage for not more than one year).

In any event, the Issuer expects that the 5% reasonable retainage will be spent within a three-year period beginning on the Closing Date. A failure to spend an amount that does not exceed the lesser of (i) 3% of the issue price or (ii) \$250,000, is disregarded if the Issuer exercises due diligence to complete the Project.

- Election with respect to future earnings

Pursuant to Section 1.148-7(h)(i)(3) of the Regulations, the Issuer shall calculate the amount of future earnings to be used in determining compliance with the first three spending periods based on its reasonable expectations that the average annual interest rate on investments of the ACP will be not more than 5%. Compliance with the final spending period shall be calculated using actual earnings.

If the Issuer fails to meet one of the foregoing expenditure schedules, the Issuer shall comply with the arbitrage rebate requirements of the Code.

#### Section 3.4 Calculation of Rebate Amount

(a) As soon after each Computation Date as practicable, the Issuer shall, if necessary, calculate and determine the Excess Earnings on the Gross Proceeds Funds (the "Rebate Amount"). All calculations and determinations with respect to the Rebate Amount will be made on the basis of actual facts as of the Computation Date and reasonable expectations as to future events.

(b) If the Rebate Amount exceeds the amount currently on deposit in the Rebate Fund, the Issuer may deposit an amount in the Rebate Fund such that the balance in the Rebate Fund after such deposit equals the Rebate Amount. If the amount in the Rebate Fund exceeds the Rebate Amount, the Issuer may withdraw such excess amount provided that such withdrawal can be made from amounts originally transferred to the Rebate Fund and not from earnings thereon, which may not be transferred, and only if such withdrawal may be made without liquidating investments at a loss.

### Section 3.5 Rebate Requirements and the Bond Fund

It is expected that the Bond Fund described in the Resolution and Section 2.6(c) of this Certificate will be treated as a bona fide debt service fund as defined in Regulation 1.148-1(b). As such, any amount earned during a Bond Year on the Bond Fund and amounts earned on such amounts, if allocated to the Bond Fund, will not be taken into account in calculating the Rebate Amount for the reasons outlined in Section 2.6(c) hereof. However, should the Bond Fund cease to be treated as a bona fide debt service fund, the Bond Fund will become subject to the rebate requirements set forth in Section 3.4 hereof.

### Section 3.6 Investment of the Rebate Fund

(a) Immediately upon a transfer to the Rebate Fund, the Issuer may invest all amounts in the Rebate Fund not already invested and held in the Rebate Fund, to the extent possible, in (1) SLGS, such investments to be made at a yield of not more than one-eighth of one percent above the Bond Yield, (2) Tax Exempt Obligations, (3) direct obligations of the United States or (4) certificates of deposit of any bank or savings and loan association. All investments in the Rebate Fund shall be made to mature not later than the next Rebate Payment Date.

(b) If the Issuer invests in SLGS, the Issuer shall file timely subscription forms for such securities (if required). To the extent possible, amounts received from maturing SLGS shall be reinvested immediately in zero yield SLGS maturing on or before the next Rebate Payment Date.

### Section 3.7 Payment to the United States

(a) On each Rebate Payment Date, the Issuer will pay to the United States at least ninety percent (90%) of the Rebate Amount less a computation credit of \$1,000 per Bond Year for which the payment is made.

(b) The Issuer will pay to the United States not later than sixty (60) days after the Final Bond Retirement Date all the rebatable arbitrage as of such date and any income attributable to such rebatable arbitrage as described in Regulation 1.148-3(f)(2).

(c) If necessary, on each Rebate Payment Date, the Issuer will mail a check to the Internal Revenue Service Center, Ogden, UT 84201. Each payment shall be accompanied by a copy of Form 8038-T, Arbitrage Rebate, filed with respect to the Bonds or other information reporting form as is required to comply with the Code and applicable Regulations.

### Section 3.8 Records

(a) The Issuer will keep and retain adequate records with respect to the Bonds, the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund until six years after the Final Bond Retirement Date. Such records shall include descriptions of all calculations of amounts transferred to the Rebate Fund, if any, and descriptions of all calculations of amounts paid to the United States as required by this Certificate. Such records will also show all amounts earned on

moneys invested in such funds, and the actual dates and amounts of all principal, interest and redemption premiums (if any) paid on the Bonds.

(b) Records relating to the investments in such Funds shall completely describe all transfers, deposits, disbursements and earnings including:

(i) a complete list of all investments and reinvestments of amounts in each such Fund including, if applicable, purchase price, purchase date, type of security, accrued interest paid, interest rate, dated date, principal amount, date of maturity, interest payment dates, date of liquidation, receipt upon liquidation, market value of such investment on the Final Bond Retirement Date if held by the Issuer on the Final Bond Retirement Date, and market value of the investment on the date pledged to the payment of the Bonds, or the Closing Date if different from the purchase date.

(ii) the amount and source of each payment to, and the amount, purpose and payee of each payment from, each such Fund.

#### Section 3.9 Additional Payments

The Issuer hereby agrees to pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States, but which is not available in a fund related to the Bonds for transfer to the Rebate Fund or payment to the United States.

### **ARTICLE IV**

#### **INVESTMENT RESTRICTIONS**

##### Section 4.1 Avoidance of Prohibited Payments

The Issuer will not enter into any transaction that reduces the amount required to be deposited into the Rebate Fund or paid to the United States because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to either party. The Issuer will not invest or direct the investment of any funds in a manner which reduces an amount required to be paid to the United States because such transaction results in a small profit or larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to the Issuer. In particular, notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will not invest or direct the investment of any funds in a manner which would violate any provision of this Article IV.

##### Section 4.2 Market Price Requirement

(a) The Issuer will not purchase or direct the purchase of Taxable Obligations for more than the then available market price for such Taxable Obligations. The Issuer will not sell,

liquidate or direct the sale or liquidation of Taxable Obligations for less than the then available market price.

(b) For purposes of this Certificate, United States Treasury obligations purchased directly from the United States Treasury will be deemed to be purchased at the market price.

#### Section 4.3 Investment in Certificates of Deposit

(a) Notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will invest or direct the investment of funds on deposit in the Gross Proceeds Fund, the Bond Fund, and the Rebate Fund, in a certificate of deposit of a bank or savings bank which is permitted by law and by the Resolution only if (1) the price at which such certificate of deposit is purchased or sold is the bona fide bid price quoted by a dealer who maintains an active secondary market in certificates of deposit of the same type or (2) if there is no active secondary market in such certificates of deposit, the certificate of deposit must have a yield (A) as high or higher than the yield on comparable obligations traded on an active secondary market, as certified by a dealer who maintains such a market, and (B) as high or higher than the yield available on comparable obligations of the United States Treasury.

(b) The certificate of deposit described in part 2(A) of paragraph 4.3(a) above must be executed by a dealer who maintains an active secondary market in comparable certificates of deposit and must be based on actual trades adjusted to reflect the size and term of that certificate of deposit and the stability and reputation of the bank or savings bank issuing the certificate of deposit.

#### Section 4.4 Investment Pursuant to Investment Contracts and Agreements

The Issuer will invest or direct the investment of funds on deposit in the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund pursuant to an investment contract (including a repurchase agreement) only if all of the following requirements are satisfied:

(a) The Issuer makes a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers.

(2) The bid specifications include all material terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the investment.

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the

issuer or any other person for purposes of satisfying the requirements of paragraph (d)(6)(iii)(B)(1) or (2) of section 1.148-5 of the Regulations.

(4) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment.

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested.

(6) All potential providers have an equal opportunity to bid and no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.

(7) At least three reasonably competitive providers are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(b) The bids received by the Issuer meet all of the following requirements:

(1) The Issuer receives at least three bids from providers that the Issuer solicited under a bona fide solicitation meeting the requirements of paragraph (d)(6)(iii)(A) of section 1.148-5 of the Regulations and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (d)(6)(iii)(B)(1) of section 1.148-5 of the Regulations is from a reasonably competitive provider, within the meaning of paragraph (d)(6)(iii)(A)(7) of section 1.148-5 of the Regulations.

(3) If the Issuer uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(c) The winning bid meets the following requirements:

(1) Guaranteed investment contracts. If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).



(2) Other investments. If the investment is not a guaranteed investment contract, the winning bid is the lowest cost bona fide bid (including any broker's fees).

(d) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment.

(e) The Issuer will retain the following records with the bond documents until three years after the last outstanding bond is redeemed:

(1) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of investments other than guaranteed investment contracts, the purchase agreement or confirmation.

(2) The receipt or other record of the amount actually paid by the Issuer for the investments, including a record of any administrative costs paid by the Issuer, and the certification under paragraph (d)(6)(iii)(D) of section 1.148-5 of the Regulations.

(3) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(4) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(5) For purchases of investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

#### Section 4.5 Records

The Issuer will maintain records of all purchases, sales, liquidations, investments, reinvestments, redemptions, disbursements, deposits, and transfers of amounts on deposit.

#### Section 4.6 Investments to be Legal

All investments required to be made pursuant to this Certificate shall be made to the extent permitted by law. In the event that any such investment is determined to be ultra vires, it shall be liquidated and the proceeds thereof shall be invested in a legal investment, provided that prior to reinvesting such proceeds, the Issuer shall obtain an opinion of Bond Counsel to the effect that such reinvestment will not cause the Bonds to become arbitrage bonds under Sections 103, 148, 149, or any other applicable provision of the Code.

## ARTICLE V

### GENERAL COVENANTS

The Issuer hereby covenants to perform all acts within its power necessary to ensure that the reasonable expectations set forth in Article II hereof will be realized. The Issuer reasonably expects to comply with all covenants contained in this Certificate.

## ARTICLE VI

### AMENDMENTS AND ADDITIONAL AGREEMENTS

#### Section 6.1 Opinion of Bond Counsel; Amendments

The various provisions of this Certificate need not be observed and this Certificate may be amended or supplemented at any time by the Issuer if the Issuer receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause any of the Bonds to become "arbitrage bonds" under the Code and that the terms of such amendment or supplement will not cause any of the Bonds to become "arbitrage bonds" under the Code, or otherwise cause interest on any of the Bonds to become includable in gross income for federal income tax purposes.

#### Section 6.2 Additional Covenants, Agreements

The Issuer hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) such agreements as may be necessary to comply with any changes in law or regulations in order to preserve the tax-exempt status of the Bonds to the extent that it may lawfully do so. The Issuer further covenants (1) to impose such limitations on the investment or use of moneys or investments related to the Bonds, (2) to make such payments to the United States Treasury, (3) to maintain such records, (4) to perform such calculations, and (5) to perform such other lawful acts as may be necessary to preserve the tax-exempt status of the Bonds.

#### Section 6.3 Amendments

Except as otherwise provided in Section 6.1 hereof, all the rights, powers, duties and obligations of the Issuer shall be irrevocable and binding upon the Issuer and shall not be subject to amendment or modification by the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be executed by its duly authorized officer, all as of the day first above written.

\_\_\_\_\_  
City Clerk/Treasurer, City of Cresco, State of  
Iowa

(SEAL)

**EXHIBIT A**

VERIFICATION CERTIFICATE OF THE PURCHASER

The undersigned officer of the Iowa Finance Authority (the "Purchaser"), hereby certifies as follows:

1. The Purchaser and the City of Cresco, Iowa (the "Issuer"), have entered into a Loan and Disbursement Agreement (the "Agreement"), providing for the purchase of a \$1,940,000 Sewer Revenue Capital Loan Note of the City dated as of the date of delivery (the "Notes").

2. The Agreement is in full force and effect and has not been repealed, rescinded or amended.

3. The Purchaser hereby confirms that the Notes were purchased at par and will not be reoffered to the public, the terms of purchase being as follows:

Principal Amount Issued	Principal Amount Sold	Interest Rate	Price (% of par) (do not include accrued interest)
\$1,940,000	None	1.75%	100%

IN WITNESS WHEREOF, the Purchaser has caused this Verification Certificate to be executed by its duly authorized officer this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

IOWA FINANCE AUTHORITY

By: \_\_\_\_\_

Its: \_\_\_\_\_

RESOLUTION NUMBER \_\_\_\_\_

**RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A  
FINANCIAL SERVICES AGREEMENT WITH PIPER SANDLER & CO.**

WHEREAS, the City of Cresco wishes to utilize the State Revolving Fund to finance the Wastewater Treatment Plant Aging Equipment Project and related cost of issuance; and

WHEREAS, the City of Cresco, Iowa requires the assistance of financial services and has selected Piper Sandler & Co to assist with the issuance and render the services in the agreement.

NOW THEREFORE BE IT RESOLVED THAT the Mayor is authorized and directed to sign the Financial Services Agreement with Piper Sandler & Co.

Council Person \_\_\_\_\_ moved the adoption of the foregoing Resolution and Council Person \_\_\_\_\_ seconded said Motion. Following discussion, a roll call vote was requested by Mayor and said roll call resulted as follows:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Absent: \_\_\_\_\_

Thereupon, the Mayor declared said Resolution duly passed and announced that the Financial Service Agreement between the City of Cresco and Piper Sandler & Co., is approved and that the Mayor is authorized to execute the agreement on behalf of the City of Cresco.

PASSED AND APPROVED THIS 4<sup>th</sup> DAY OF NOVEMBER, 2024.

BY: \_\_\_\_\_  
Mayor Alexander Fortune

ATTEST: \_\_\_\_\_  
City Clerk Nicole Hill

## FINANCIAL SERVICES AGREEMENT

This Financial Services Agreement, (the Agreement) is entered into on November 4, 2024 by and between the City of Cresco, Iowa (the Client) and Piper Sandler & Co. (Piper). This Agreement will serve as our mutual agreement with respect to the terms and conditions of our engagement as your financial services provider, effective on the date this Agreement is executed (the Effective Date).

### I. **Scope of Services.**

- A. **Services to be provided.** Piper is engaged by the Client to provide services with respect to the Series 2024 SRF Loan Financing (Sewer Revenue) and to any issues to be identified in an amendment to the Agreement:
- B. **Scope of Services.** The Scope of Services to be provided respecting the Issue(s) may consist of the following, if directed by the Client:

#### **Capital Improvements Cash Flow Services**

1. Model Sewer Utility income and expenses periodically and update cash flow with Client input
2. Model future GO bonding with Client input, including estimated tax implications of proposed GO bonding

#### **Debt Security Services**

3. If requested by the Client, develop a Plan of Finance for the Project
4. As requested by the Client, provide alternative debt retirement schedules including estimates of interest cost savings associated with the refinancing
5. Develop a timeline with respect to the issuance of proposed securities
6. Prepare and submit post-sale analysis to Client, including but not limited to preparation of final debt maturities, cost of issuance summaries, pricing and debt service schedules, issue price and re-offering verification, bond yield verifications, weighted average maturity, and refunded bond statistics (WAM, savings, etc.).
7. Coordinate the closing of the transaction
8. Attend meetings of the Client's governing body, as requested

II. **Limitations on Scope of Services.** In order to clarify the extent of our relationship, Piper is required under MSRB Rule G-421 to describe any limitations on the scope of the activities to be performed for you. Accordingly, the Scope of Services are subject to the following limitations:

The Scope of Services is limited solely to the services described herein and is subject to limitations set forth within the descriptions of the Scope of Services. Any duties created by this Agreement do not extend beyond the Scope of Services or to any other contract, agreement, relationship, or understanding, if any, of any nature between the Client and Piper.

Unless explicitly directed by you in writing, the Scope of Services does not include evaluating advice or recommendations received by you from third parties.

The Scope of Services does not include assistance with any securities offering document such as an official statement, or any loan term sheet presented to lenders to secure any loan.

To the extent that we provided the Client and bond counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Bonds, these computations are made using software licensed to the Financial Services Provider by a third party vendor, DBC, and are provided for informational purposes only. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by bond counsel.

The Scope of Services does not include tax, legal, accounting or engineering advice, or review of any third-party feasibility study, with respect to any Issue or Product or in connection with any opinion or certificate rendered by counsel or any other person at closing.

III. **Amending Scope of Services.** The Scope of Services may be changed only by written amendment or supplement. The parties agree to amend or supplement the Scope of Services promptly to reflect any material changes or additions to the Scope of Services.

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<sup>1</sup> See MSRB Rule G-42(c)(v).

#### IV. **Compensation.**

Compensation is contingent on size of bond issue or nominal value of product and contingent on closing. The fee will be calculated as 0.40% of the par amount of securities issued, with a minimum of \$7,500. Compensation is payable in immediately available funds at closing.

V. **IRMA Matters.** If the Client has designated Piper as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), the extent of the IRMA exemption is limited to the Scope of Services and any limitations thereto. Any reference to Piper, its personnel and its role as IRMA in the written representation of the Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by Piper and Client agrees not to represent, publicly or to any specific person, that Piper is Client's IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Services without Piper's prior written consent.

VI. **Piper's Regulatory Duties When Servicing the Client.** MSRB Rule G-42 requires that Piper undertake certain inquiries or investigations of and relating to the Client in order for Piper to fulfill certain aspects of the fiduciary duty owed to the Client. Such inquiries generally are triggered: (a) by the requirement that Piper know the essential facts about the Client and the authority of each person acting on behalf of the Client so as to effectively service the relationship with the Client, to act in accordance with any special directions from the Client, to understand the authority of each person acting on behalf of the Client, and to comply with applicable laws, regulations and rules; (b) when Piper undertakes a determination of suitability of any recommendation made by Piper to the Client, if any or by others that Piper reviews for the Client, if any; (c) when making any representations, including with regard to matters pertaining to the Client or any Issue or Product; and (d) when providing any information in connection with the preparation of the preliminary or final official statement, including information about the Client, its financial condition, its operational status and its municipal securities or municipal financial products. Specifically, Client agrees to provide to Piper any documents on which the Client has relied in connection with any certification it may make with respect to the accuracy and completeness of any Official Statement for the Issue.

Client agrees to cooperate, and to cause its agents to cooperate, with Piper in carrying out these duties to inquire or investigate, including providing to Piper accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties.

In addition, the Client agrees that, to the extent the Client seeks to have Piper provide advice with regard to any recommendation made by a third party, the Client will provide to Piper written direction to do so as well as any information it has received from such third party relating to its recommendation.

VII. **Expenses.** Piper will be responsible for all of Piper's out-of-pocket expenses unless otherwise agreed upon or if travel is directed by Client. If travel is directed by the Client, Client will reimburse Piper for their expenses. In the event a new issue of securities is contemplated by this Agreement, Client will be responsible for the payment of all fees and expenses commonly known as costs of issuance, including but not limited to: publication expenses, local legal counsel, bond counsel, ratings, credit enhancement, travel associated with securing any rating or credit enhancement, printing of bonds, printing and distribution of required disclosure documents, trustee fees, paying agent fees, CUSIP registration, and the like.

**In addition to the fees and expenses outlined in this section,** the Client agrees to reimburse Piper for the expense of an independent counsel to Piper, and Client further agrees to take part in all reasonable requests for due diligence necessary for said Counsel to Piper to render their opinion.

VIII. **Term of Agreement.** The term of this Agreement shall begin on the Effective Date and ends, unless earlier terminated as provided below, shall terminate upon completion of closing of State Revolving Fund Loan.

So long as Piper is performing pursuant to this Agreement, the Client may not terminate this Agreement during its term. In the event of non-performance by Piper, the Client shall first give written notice to Piper of the specific event of non-performance, and shall allow Piper 30-days to remedy the specific item of non-performance, prior to termination. If Piper fails to remedy the specific item of non-performance within the prescribed 30-day period of time, the Client may immediately terminate this Agreement by providing payment to Piper for all Reasonable Fees. Piper may terminate this Agreement at any time, however, in the event of termination, only the sum of the Reasonable Fees earned, whether previously billed to the Client or not (if not previously paid) shall be due and

payable. Reasonable Fees shall mean: With respect to each Issue, the gross fee for that component of bonds multiplied by the ratio that is the total amount of time, in months, that have passed since the execution of this Agreement divided by the total amount of time, in months, necessary to financial closing of the component of the Issue. By way of example, if the Agreement is executed on January 1, 2022, and the expected completion of one component of Bonds is September 1, 2022 (that being 8 months), and the Agreement is terminated on July 1, 2022 (6 months after execution), then the ratio shall be gross fee multiplied by (6/8). The provisions of Sections IV, VII, XII, XIV, XV and XVII shall survive termination of this Agreement.

IX. **Independent Contractor.** Piper is an independent contractor and nothing herein contained shall constitute or designate Piper or any of its employees or agents as employees or agents of the Client.

X. **Entire Agreement/Amendments.** This Agreement, including any amendments and Appendices hereto which are expressly incorporated herein, constitute the entire Agreement between the parties hereto and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both Piper and Client.

XI. **Required Disclosures.** MSRB Rule G-42 requires that Piper provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Piper's Disclosure Statement attached as Appendix A to this Agreement.

XII. **Limitation of Liability.** In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Piper or any of its associated persons, Piper and its associated persons shall have no liability to the Client for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from the Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Piper to the Client. No recourse shall be had against Piper for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Issue or Product, if any, or otherwise relating to the tax treatment of any Issue or Product if any, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Piper's fiduciary duty to Client under Section 15B(c)(1), if applicable, of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

XIII. **Official Statement.** The Client acknowledges and understands that state and federal laws relating to disclosure in connection with municipal securities, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Client and that the failure of Piper to advise the Client respecting these laws shall not constitute a breach by Piper or any of its duties and responsibilities under this Agreement. The Client acknowledges that any Official Statement distributed in connection with an issuance of securities are statements of the Client and not of Piper.

XIV. **Notices.** Any written notice or communications required or permitted by this Agreement or by law to be served on, given to, or delivered to either party hereto, by the other party shall be in writing and shall be deemed duly served, given, or delivered when personally delivered to the party to whom it is addressed or in lieu of such personal services, when deposited in the United States' mail, first-class postage prepaid, addressed to the Client at:

City of Cresco  
130 North Park Place  
Cresco, IA 52136

Niki Hill, City Clerk  
563-547-3101  
cityclerk@cityofcresco.com



Or to Piper at:

Travis Squires, Managing Director  
Public Finance Department  
Piper Sandler & Co.  
3900 Ingersoll Ave. Suite 110  
Des Moines, IA 50312

With a copy to:

Piper Sandler & Co.  
Legal Department  
800 Nicollet Mall, Suite 900  
Minneapolis, MN 55402

XV. **Consent to Jurisdiction; Service of Process.** The parties each hereby (a) submits to the jurisdiction of any Federal court sitting in Des Moines, Iowa for the resolution of any claim or dispute with respect to or arising out of or relating to this Agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this Agreement other than in Federal court sitting in Des Moines, Iowa and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

XVI. **Choice of Law.** This Agreement shall be construed and given effect in accordance with the laws of the state of Iowa.

XVII. **Counterparts; Severability.** This Agreement may be executed in two or more separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

XVIII. **Waiver of Jury Trial.** THE PARTIES EACH HEREBY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNITIVE DAMAGES.

XIX. **No Third Party Beneficiary.** This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

XX. **Authority.** The undersigned represents and warrants that they have full legal authority to execute this Agreement on behalf of the Client. The following individual(s) at the Client have the authority to direct Piper's performance of its activities under this Agreement:

Niki Hill, City Clerk

The following individuals at Piper have the authority to direct Piper's performance of its activities under this Agreement:

Travis Squires, Managing Director  
Garrett Pochop, Assistant Vice President

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

Piper Sandler & Co.

By: \_\_\_\_\_  
Travis R. Squires  
Its: Managing Director

Date: November 4, 2024

ACCEPTED AND AGREED:

City of Cresco, Iowa

By: \_\_\_\_\_

Its:

Date:

Piper Sandler & Co. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). A brochure is posted on the website of the MSRB, at [www.msrb.org](http://www.msrb.org) that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

## APPENDIX A – DISCLOSURE STATEMENT

Municipal Securities Rulemaking Board Rule G-42 (the Rule) requires that Piper Sandler provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Accordingly, this Appendix A provides information regarding conflicts of interest and legal or disciplinary events of Piper Sandler required to be disclosed to pursuant to MSRB Rule G-42(b) and (c)(ii).

(A) **Disclosures of Conflicts of Interest.** The Rule requires that Piper Sandler provide to you disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in the Rule, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by us, Piper Sandler is required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under the Agreement, together with explanations of how we address or intend to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, we mitigate such conflicts through our adherence to our fiduciary duty to you in connection with municipal advisory activities, which includes a duty of loyalty to you in performing all municipal advisory activities for the Client. This duty of loyalty obligates us to deal honestly and with the utmost good faith with you and to act in your best interests without regard to our financial or other interests. In addition, as a broker dealer with a client oriented business, our success and profitability over time is based on assuring the foundations exist of integrity and quality of service. Furthermore, Piper Sandler's supervisory structure, utilizing our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Piper Sandler potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

**Compensation-Based Conflicts.** The fees due under the Agreement are based on the size of the Issue and the payment of such fees is contingent upon the successful delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to the Client, or to advise the Client to increase the size of the issue. We believe that the appearance of a conflict or potential conflict is mitigated by our duty of care and fiduciary duty and the general mitigations related to our duties to you, as described above.

The fees due under the Agreement are based on hourly fees of Piper Sandler's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents the appearance of a conflict or a potential conflict of interest if the Client and Piper Sandler do not agree on a reasonable maximum amount at the outset of the engagement, because Piper Sandler does not have a financial incentive to recommend alternatives that would result in fewer hours worked. In addition, contingent-based compensation, i.e. based upon the successful delivery of the Issue while customary in the municipal securities market, may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to the Client. This conflict of interest is mitigated by our duty of care and fiduciary duty and general mitigations related to our duties to you, as described above.

**Transactions in Client's Securities.** As a municipal advisor, Piper Sandler cannot act as an underwriter in connection with the same issue of bonds for which Piper Sandler is acting as a municipal advisor. From time to time, Piper Sandler or its affiliates may submit orders for and acquire your securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own trading account or for the accounts of its customers. Again, while we do not believe that this activity creates a material conflict of interest, we note that to mitigate any perception of conflict and to fulfill Piper Sandler's regulatory duties to the Client, Piper Sandler's activities are engaged in on customary terms through units of Piper Sandler that operate independently from Piper Sandler's municipal advisory business, thereby eliminating the likelihood that such investment activities would have an impact on the services provided by Piper Sandler to you under the Agreement.

(B) **Disclosures of Information Regarding Legal Events and Disciplinary History.** The Rule requires that all municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to a client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, Piper Sandler sets out below required disclosures and related information in connection with such disclosures.

- I. **Material Legal or Disciplinary Event.** There are no legal or disciplinary events that are material to the

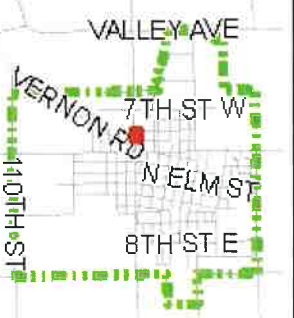
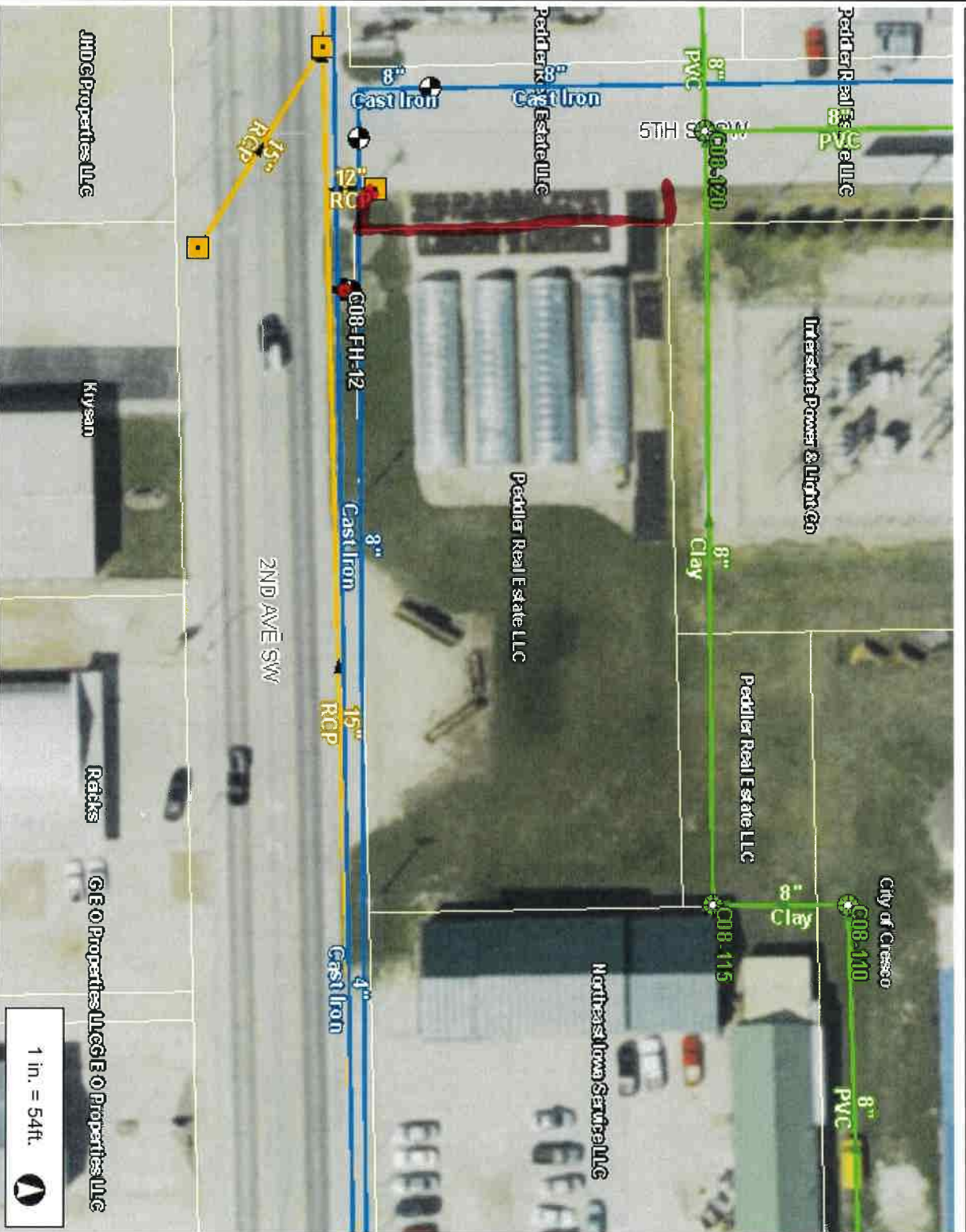
Client's evaluation of Piper Sandler or the integrity of Piper Sandler's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

- II. Most Recent Change in Legal or Disciplinary Event Disclosure. Piper Sandler has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

(C) **How to Access Form MA and Form MA-I Filings.** Piper Sandler's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. The Form MA and the Form MA-I include information regarding legal events and disciplinary history about municipal advisor firms and their personnel, including information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Piper Sandler in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Piper Sandler on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Piper Sandler's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Piper Sandler's CRD number is 665.

(D) **Future Supplemental Disclosures.** As required by the Rule, this Section 5 may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Piper Sandler. Piper Sandler will provide you with any such supplement or amendment as it becomes available throughout the term of the Agreement.

# Cresco, IA



Legend	
	Manhole
	Lift Station
	Sewer Tap
	Gravity Main
	Force Main
	Sewer Lateral Line
	Hydrant
	System Valve
	Network Structure
	Water Main
	Lateral Line
	Inlet
	Storm Manhole
	Culvert
	Outfall
	Storm Gravity Main
	Open Drain
	Road
	Parcel
	Corporate Limit

Notes

This Cadastral Map is for informational purposes only. It does not purport to represent a property boundary survey of the parcels shown and shall not be used for conveyances or the establishment of property boundaries. THIS MAP IS NOT TO BE USED FOR NAVIGATION

1 in. = 54ft.



# Mehmert Tiling, Inc.

8635 Hwy 9

Lime Springs, IA 52155

Phone: 641-985-4076 or 563-547-5115

## Estimate

Date	Estimate #
10/21/2024	3806

Name / Address
Plantpeddler, Inc. 530 2nd. Avenue SW Cresco, IA. 52136

Description	Qty	Cost	Total
Intake on the East Side of 5th Street SW from Hwy 9 to the Substation			
15" Dual Wall Pipe	115	13.20	1,518.00T
507 Intake	1	5,250.00	5,250.00T
Core Drill Husqvarna	1	250.00	250.00
15" Dual Wall Elbow 45 Degree	2	159.85	319.70T
1" Clean Rock	36	22.95	826.20T
Road Rock	18	18.95	341.10T
Husqvarna Street Saw	1	150.00	150.00
E60 Bobcat Mini Excavator	14	110.00	1,540.00
289 D3 Cat Track Loader	6	110.00	660.00
#69 Dump Truck (Quad)	3	120.00	360.00
Labor	60	50.00	3,000.00
Mobilization on site	1	100.00	100.00
Concrete	1	500.00	500.00T
Sales Tax		7.00%	<del>642.85</del>
Thank you for the opportunity to estimate your project.		<b>Total</b>	\$15,427.85

14,815.00

1/2 \$ 7407.50

Current  
ord

## CHAPTER 69

# PARKING REGULATIONS

69.01 Parking Limited or Controlled

69.02 Park Adjacent to Curb

69.03 Park Adjacent to Curb – One-Way Street

69.04 Angle Parking

69.05 Angle Parking – Manner

69.06 Parking for Certain Purposes Illegal

69.07 Parking Prohibited

69.08 Persons With Disabilities Parking

69.09 Truck Parking Limited

69.10 Snow Removal

69.11 Controlled Access Facilities

**69.01 PARKING LIMITED OR CONTROLLED.** Parking of vehicles shall be controlled or limited where so indicated by designated traffic control devices in accordance with Chapter 61 of this Traffic Code. No person shall stop, park or stand a vehicle in violation of any such posted parking regulations unless in compliance with the directions of a peace officer.

**69.02 PARK ADJACENT TO CURB.** No person shall stand or park a vehicle in a roadway other than parallel with the edge of the roadway headed in the direction of lawful traffic movement and with the right-hand wheels of the vehicle within eighteen (18) inches of the curb or edge of the roadway except as hereinafter provided in the case of angle parking and vehicles parked on the left-hand side of one-way streets.

*(Code of Iowa, Sec. 321.361)*

**69.03 PARK ADJACENT TO CURB – ONE-WAY STREET.** No person shall stand or park a vehicle on the left-hand side of a one-way street other than parallel with the edge of the roadway headed in the direction of lawful traffic movement and with the left-hand wheels of the vehicle within eighteen (18) inches of the curb or edge of the roadway except as hereinafter provided in the case of angle parking.

*(Code of Iowa, Sec. 321.361)*

**69.04 ANGLE PARKING.** Angle or diagonal parking is permitted only in the following locations:

*(Code of Iowa, Sec. 321.361)*

1. 3<sup>rd</sup> Avenue West, on the south side of the 200 block.
2. Pine Place, on the east side of the 200 block.
3. 1<sup>st</sup> Avenue West, on the south side of the 200 block.

**69.05 ANGLE PARKING – MANNER.** Upon those streets or portions of streets which have been signed or marked for angle parking, no person shall park or stand a vehicle other than at an angle to the curb or edge of the roadway or in the center of the roadway as indicated by such signs and markings. No part of any vehicle or the load thereon, when said vehicle is parked within a diagonal parking district, shall extend into the roadway more than a distance of sixteen (16) feet when measured at right angles to the adjacent curb or edge of roadway.

*(Code of Iowa, Sec. 321.361)*



**69.06 PARKING FOR CERTAIN PURPOSES ILLEGAL.** No person shall park a vehicle upon public property for more than 24 hours, unless otherwise limited under the provisions of Section 69.01 of this chapter, or for any of the following principal purposes:

*(Code of Iowa, Sec. 321.236 [1])*

1. Sale. Displaying such vehicle for sale.
2. Repairing. For lubricating, repairing or for commercial washing of such vehicle except such repairs as are necessitated by an emergency.
3. Advertising. Displaying advertising.
4. Merchandise Sales. Selling merchandise from such vehicle except in a duly established market place or when so authorized or licensed under the Code of Ordinances.

**69.07 PARKING PROHIBITED.** No one shall stop, stand or park a vehicle except when necessary to avoid conflict with other traffic or in compliance with the directions of a peace officer or traffic control device, in any of the following places:

1. Crosswalk. On a crosswalk.  
*(Code of Iowa, Sec. 321.358 [5])*
2. Center Parkway. On the center parkway or dividing area of any divided street.  
*(Code of Iowa, Sec. 321.236 [1])*
3. Mailboxes. Within twenty (20) feet on either side of a mailbox which is so placed and so equipped as to permit the depositing of mail from vehicles on the roadway.  
*(Code of Iowa, Sec. 321.236 [1])*
4. Sidewalks. On or across a sidewalk.  
*(Code of Iowa, Sec. 321.358 [1])*
5. Driveway. In front of a public or private driveway.  
*(Code of Iowa, Sec. 321.358 [2])*
6. Intersection. Within an intersection or within ten (10) feet of an intersection of any street or alley.  
*(Code of Iowa, Sec. 321.358[3])*
7. Fire Hydrant. Within five (5) feet of a fire hydrant.  
*(Code of Iowa, Sec. 321.358 [4])*
8. Stop Sign or Signal. Within ten (10) feet upon the approach to any flashing beacon, stop or yield sign, or traffic control signal located at the side of a roadway.  
*(Code of Iowa, Sec. 321.358 [6])*
9. Railroad Crossing. Within fifty (50) feet of the nearest rail of a railroad crossing, except when parked parallel with such rail and not exhibiting a red light.  
*(Code of Iowa, Sec. 321.358 [8])*
10. Fire Station. Within twenty (20) feet of the driveway entrance to any fire station and on the side of a street opposite the entrance to any fire station within seventy-five (75) feet of said entrance when properly sign posted.  
*(Code of Iowa, Sec. 321.358 [9])*



11. Excavations. Alongside or opposite any street excavation or obstruction when such stopping, standing or parking would obstruct traffic.

*(Code of Iowa, Sec. 321.358 [10])*

12. Double Parking. On the roadway side of any vehicle stopped or parked at the edge or curb of a street.

*(Code of Iowa, Sec. 321.358 [11])*

13. Hazardous Locations. When, because of restricted visibility or when standing or parked vehicles would constitute a hazard to moving traffic, or when other traffic conditions require, the Council may cause curbs to be painted with a yellow color and erect no parking or standing signs.

*(Code of Iowa, Sec. 321.358 [13])*

14. Churches, Nursing Homes and Other Buildings. A space of fifty (50) feet is hereby reserved at the side of the street in front of any theatre, auditorium, hotel having more than twenty-five (25) sleeping rooms, hospital, nursing home, taxicab stand, bus depot, church, or other building where large assemblages of people are being held, within which space, when clearly marked as such, no motor vehicle shall be left standing, parked or stopped except in taking on or discharging passengers or freight, and then only for such length of time as is necessary for such purpose.

*(Code of Iowa, Sec. 321.360)*

15. Alleys. No person shall park a vehicle within an alley in such a manner or under such conditions as to leave available less than ten (10) feet of the width of the roadway for the free movement of vehicular traffic, and no person shall stop, stand or park a vehicle within an alley in such a position as to block the driveway entrance to any abutting property. The provisions of this subsection shall not apply to a vehicle parked in any alley which is eighteen (18) feet wide or less; provided said vehicle is parked to deliver goods or services.

*(Code of Iowa, Sec. 321.236[1])*

16. Ramps. In front of a curb cut or ramp which is located on public or private property in a manner which blocks access to the curb cut or ramp.

*(Code of Iowa, Sec. 321.358[15])*

17. Boulevard Parking. No person shall park a motor vehicle, recreational vehicle, camper, trailer, or any other vehicle or equipment upon the boulevard in any district for more than 48 consecutive hours. "Boulevard" includes that area traditionally recognized as a boulevard area located between a sidewalk and a street and also includes the area located between the lot line and the curb line, whether there are curbs installed or not and whether there are sidewalks installed or not. This subsection shall not apply to any bona fide automobile seller or dealer licensed to sell automobiles in the City.

18. In More Than One Space. In any designated parking space so that any part of the vehicle occupies more than one such space or protrudes beyond the markings designating such space.

**69.08 PERSONS WITH DISABILITIES PARKING.** The following regulations shall apply to the establishment and use of persons with disabilities parking spaces:

1. Establishment. Persons with disabilities parking spaces shall be established and designated in accordance with Chapter 321L of the *Code of Iowa* and Iowa

Administrative Code, 661-18. No unauthorized person shall establish any on-street persons with disabilities parking space without first obtaining Council approval.

2. Improper Use. The following uses of a persons with disabilities parking space, located on either public or private property, constitute improper use of a persons with disabilities parking permit, which is a violation of this Code of Ordinances:

*(Code of Iowa, Sec. 321L.4[2])*

A. Use by an operator of a vehicle not displaying a persons with disabilities parking permit;

B. Use by an operator of a vehicle displaying a persons with disabilities parking permit but not being used by a person issued a permit or being transported in accordance with Section 321L.2[1b] of the *Code of Iowa*;

C. Use by a vehicle in violation of the rules adopted under Section 321L.8 of the *Code of Iowa*.

3. Wheelchair Parking Cones. No person shall use or interfere with a wheelchair parking cone in violation of the following:

A. A person issued a persons with disabilities parking permit must comply with the requirements of Section 321L.2A (1) of the *Code of Iowa* when utilizing a wheelchair parking cone.

B. A person shall not interfere with a wheelchair parking cone which is properly placed under the provisions of Section 321L.2A (1) of the *Code of Iowa*.

**69.09 TRUCK PARKING LIMITED.** No person shall park a motor truck, semi-trailer, or other motor vehicle with trailer attached in violation of the following regulations. The provisions of this section shall not apply to pickup, light delivery or panel delivery trucks.

*(Code of Iowa, Sec. 321.236 [1])*

1. Business District. Excepting only when such vehicles are actually engaged in the delivery or receiving of merchandise or cargo, no person shall park or leave unattended such vehicle on any streets within the Business District. When actually receiving or delivering merchandise or cargo such vehicle shall be stopped or parked in a manner which will not interfere with other traffic.

2. Residential District. No person shall park a semi-trailer on any street within a residential district in the City for longer than twenty-four (24) hours.

3. Noise. No such vehicle shall be left standing or parked upon any street, alley, public or private parking lot, or driveway of any service station between the hours of 9:00 p.m. and 6:00 a.m. with the engine, auxiliary engine, air compressor, refrigerating equipment or other device in operation giving off audible sounds excepting only the driveway of a service station when actually being serviced, and then in no event for more than thirty (30) minutes.

4. Livestock. No such vehicle containing livestock shall be parked on any street, alley or highway for a period of time of more than thirty (30) minutes.

**69.10 SNOW REMOVAL.** On odd number calendar days beginning at 5:00 p.m., parking is allowed only on the odd numbered side of the street (east side) or avenue (south side) until 5:00 p.m. of the next day. On even number calendar days beginning at 5:00 p.m., parking is

allowed only on the even numbered side of the street (west side) or avenue (north side) until 5:00 p.m. of the next day. This parking regulation is enforced whether it snows or does not snow during the period beginning November 15 through April 15.

**69.11 CONTROLLED ACCESS FACILITIES.** Parking restrictions on controlled access facilities are as specified in Chapter 140 of this Code of Ordinances.

[The next page is 365]

## **Follow-up for Camper/Parking Ordinance**

- 1) What about roll-off dumpsters? Should the same rules apply to them? Would they need to let the City know an estimated time?
- 2) A comment was made about not allowing semis to run in the driveways giving off audible sounds. The current ordinance does not address driveways? Any consideration for commercial vehicles that are prone to jelling up over winter? According to ordinance, they can't even run in their own parking lot. Is this how it is meant to be interpreted?

Option 1 was how it was presented at a previous council meeting. Option 2 includes changes that the public works director and police chief discussed and would like made.

Enclosed are copies of the current recreational vehicle and parking ordinances.

**ORDINANCE NO. 518 (Option 1)**

**PARKING REGULATIONS**

AN ORDINANCE AMENDING THE CODE OF ORDINANCES OF THE  
CITY OF CRESCO, IOWA, BY AMENDING  
PROVISIONS PERTAINING TO PARKING REGULATIONS

**BE IT ENACTED** by the City Council of the City of Cresco, Iowa, as follows:

SECTION 1. SECTIONS MODIFIED. Chapter 69.09 (sections 1 and 2 and adding section 5) in the Code of Ordinances of the City of Cresco, Iowa, are modified and the following adopted in lieu thereof:

**69.09 TRUCK, TRAILER, RV, BOAT, CAMPER, MOTORHOME PARKING LIMITED**

No person shall park a motor truck having a freight capacity greater than one ton, or any trailer, semi-trailer, tractor, road tractor or truck tractor unit, boat, camper, recreational vehicle, motor home, or equipment of any type at any time upon any portion of any street except for such reasonable time as may be necessary to load or unload passengers, freight, or other merchandise will be in violation of the following regulations. The provisions of this section shall not apply to pickups, light delivery or panel delivery trucks. (Code of Iowa, Sec. 321.236 [1])

1. **Business District.** Excepting only when such vehicles are actually engaged in the delivery or receiving of merchandise or cargo, no person shall park or leave unattended such vehicle on any streets within the Business District. When actually receiving or delivering merchandise or cargo such vehicle shall be stopped or parked in a manner which will not interfere with other traffic.
2. **Residential District.** No person shall park any non-licensed construction equipment on a street in a residential neighborhood for any period longer than two hours, except while actively using the equipment during normal working hours.

No person shall stand or park a tractor-trailer or semi-trailer on any street in a residential area for any period longer than two hours, except that the driver of a tractor-trailer or semi-trailer may temporarily stand or park in a residential area for the purpose of and while actually engaged in loading or unloading such vehicle. This provision also applies to the trailer when disconnected from the tractor or from the vehicle meant to tow or pull the trailer.

3. Noise. - no change
4. Livestock. - no change
5. **Commercial Service Trailers.** Licensed contractors and service trailers actively working on residences or businesses and projected parking for more than 24 hours need to give notice to the City of Cresco for exemption. A dated sticker will be available to be placed on the trailer during the time of construction or service

SECTION 2. SEVERABILITY CLAUSE. If any section, provision or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the

validity of the ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

SECTION 3. WHEN EFFECTIVE. This ordinance shall be in effect from and after its final passage, approval and publication as provided by law.

PASSED AND APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2024.

\_\_\_\_\_  
Mayor Alexander Fortune

ATTEST: \_\_\_\_\_  
City Clerk Nicole Hill

1<sup>st</sup> Reading (Summary) \_\_\_\_\_ 2<sup>nd</sup> Reading \_\_\_\_\_ 3<sup>rd</sup> Reading \_\_\_\_\_.

I certify that the foregoing summary was published as Ordinance No. 518 on the \_\_\_ day of \_\_\_\_\_, 2024

\_\_\_\_\_  
City Clerk Nicole Hill

**ORDINANCE NO. 518 (Option 2)**

**PARKING REGULATIONS**

AN ORDINANCE AMENDING THE CODE OF ORDINANCES OF THE  
CITY OF CRESCO, IOWA, BY AMENDING  
PROVISIONS PERTAINING TO PARKING REGULATIONS

**BE IT ENACTED** by the City Council of the City of Cresco, Iowa, as follows:

SECTION 1. SECTIONS MODIFIED. Chapter 69.09 (sections 1 and 2 and adding section 5) in the Code of Ordinances of the City of Cresco, Iowa, are modified and the following adopted in lieu thereof:

**69.09 TRUCK, TRAILER, RV, BOAT, CAMPER, MOTORHOME PARKING LIMITED**

No person shall park a motor truck having a freight capacity greater than one ton, or any trailer, semi-trailer, tractor, road tractor or truck tractor unit, boat, camper, recreational vehicle, motor home, or equipment of any type at any time upon any portion of any street except for such reasonable time as may be necessary to load or unload passengers, freight, or other merchandise will be in violation of the following regulations. The provisions of this section shall not apply to pickup, ~~light delivery or panel delivery trucks.~~ (Code of Iowa, Sec. 321.236 [1])

1. **Business District.** Excepting only when such vehicles are actually engaged in the delivery or receiving of merchandise or cargo, no person shall park or leave unattended such vehicle on any streets within the Business District. When actually receiving or delivering merchandise or cargo such vehicle shall be stopped or parked in a manner which will not interfere with other traffic.
2. **Residential District.** No person shall park any non-licensed construction equipment on a street in a residential neighborhood for any period ~~longer than two hours~~, except while actively using the equipment during normal working hours.

No person shall stand or park a tractor-trailer or semi-trailer on any street in a residential area for any period longer than two hours, except that the driver of a tractor-trailer or semi-trailer may temporarily stand or park in a residential area for the purpose of and while actually engaged in loading or unloading such vehicle. This provision also applies to the trailer when disconnected from the tractor or from the vehicle meant to tow or pull the trailer.

3. Noise. – no change
4. Livestock. – no change
5. **Commercial Service Trailers.** Licensed contractors and service trailers actively working on residences or businesses and projected parking for more than 24 hours need to give notice to the City of Cresco for exemption. A dated sticker will be available to be placed on the trailer during the time of construction or service. ~~Snow parking restrictions are applicable during snow emergencies.~~



SECTION 2. SEVERABILITY CLAUSE. If any section, provision or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

SECTION 3. WHEN EFFECTIVE. This ordinance shall be in effect from and after its final passage, approval and publication as provided by law.

PASSED AND APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2024.

\_\_\_\_\_  
Mayor Alexander Fortune

ATTEST: \_\_\_\_\_  
City Clerk Nicole Hill

1<sup>st</sup> Reading (Summary) \_\_\_\_\_ 2<sup>nd</sup> Reading \_\_\_\_\_ 3<sup>rd</sup> Reading \_\_\_\_\_.

I certify that the foregoing summary was published as Ordinance No. 518 on the \_\_\_ day of \_\_\_\_\_, 2024

\_\_\_\_\_  
City Clerk Nicole Hill

## CHAPTER 81

# RECREATIONAL VEHICLES

81.01 Purpose  
81.02 Definitions  
81.03 Permitted Uses

81.04 Tents  
81.05 Exception for Extended Habitation  
81.06 Violations A Municipal Infraction

**81.01 PURPOSE.** The purpose of this chapter is to regulate the use of recreational vehicles in the City of Cresco for the protection of the public convenience, health, safety, and welfare.

**81.02 DEFINITIONS.** For use in this chapter the following terms are defined:

1. "Recreational vehicle" shall mean a vehicle or structure so designed and constructed in such a manner as will permit occupancy thereof as sleeping quarters for one or more persons, or the conduct of any business or profession, occupation, or trade.
2. A recreational vehicle may be towed or self-propelled on its own chassis or attached to the chassis of another vehicle and designed or used for occupancy, recreational, or sporting purposes.
3. Recreational vehicles shall include, but shall not be limited to, travel trailers, pick-up campers, camping trailers, mobile homes, motor coach homes, converted trucks and buses, and boats and boat trailers.

**81.03 PERMITTED USES.**

1. Recreational vehicles shall be used for vacation or recreation purposes and not used as a place of human habitation for more than seven (7) days in any three (3) month period within the City, unless in a designated public campground(s) where other rules and regulations may govern the use these properties.
2. Recreational vehicles for purposes of permanent habitation shall not be allowed anywhere in the City.
3. The parking of a mobile home shall not be allowed in any district, except in an approved mobile home park.
4. Recreational vehicles shall not be allowed to be parked upon the boulevard or front yard for more than forty-eight (48) consecutive hours.
5. Recreational vehicles, small utility or boat trailers, with or without a boat, may be stored in a rear yard, provided that no living quarters shall be maintained or any business conducted in connection therewith while such trailer is parked or stored.

**81.04 TENTS.**

1. Recreational overnight tent camping, not for a fee or other payment, in privately owned yards, lots, or other tracts of land with the City of Cresco is limited to a maximum of two tents.
2. Tents shall be used for vacation or recreational purposes and not used as a place of human habitation for more than seven (7) days in any three (3) month period.

**ORDINANCE NO. 519**

**RECREATIONAL VEHICLES**

AN ORDINANCE AMENDING THE CODE OF ORDINANCES OF THE CITY OF CRESCO, IOWA, BY AMENDING PROVISIONS PERTAINING TO RECREATIONAL VEHICLES

**BE IT ENACTED** by the City Council of the City of Cresco, Iowa, as follows:

**SECTION 1. SECTIONS MODIFIED.** Chapter 81.03 section 4 and 5 in the Code of Ordinances of Cresco, Iowa is modified and the following adopted in lieu thereof:

**81.03 PERMITTED USES.**

4. Recreational vehicles shall not be allowed to be parked upon the boulevard or front yard for more than forty-eight (48) consecutive hours. **Parking on any city street is only permitted for reasonable time that may be necessary to load or unload passengers, freight, or other merchandise or as permitted in section 69.09.**

5. Recreational vehicles, small utility or boat trailers, with or without a boat, may be stored in a rear yard, provided that no living quarters shall be maintained or any business conducted in connection therewith while such trailer is parked or stored. **Parking on any city street is only for such reasonable time that may be necessary to load or unload passengers, freight, or other merchandise or as permitted in section 69.09.**

**SECTION 2. SEVERABILITY CLAUSE.** If any section, provision or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

**SECTION 3. WHEN EFFECTIVE.** This ordinance shall be in effect from and after its final passage, approval and publication as provided by law.

PASSED AND APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2024.

\_\_\_\_\_  
Mayor Alexander Fortune

ATTEST: \_\_\_\_\_  
City Clerk Nicole Hill

1<sup>st</sup> Reading (Summary) \_\_\_\_\_ 2<sup>nd</sup> Reading \_\_\_\_\_ 3<sup>rd</sup> Reading \_\_\_\_\_.

I certify that the foregoing summary was published as Ordinance No. 519 on the \_\_\_\_ day of \_\_\_\_\_, 2024

\_\_\_\_\_  
City Clerk Nicole Hill