



City Council Meeting

Monday, July 27, 2026 at 5:15 pm

LOCATION OF MEETING:

City Hall Council Chambers, 627 N. Adams Street, Carroll, Iowa 51401

NOTICE

In addition to attending the meeting in person, the public can watch the meeting live from the City's Cable Access Channel CAAT6 available on Western Iowa Network and Mediacom or on the City's YouTube channel by going to: <https://www.youtube.com/CityofCarrollIowa> If you choose to watch live on YouTube you are encouraged to subscribe to the City's YouTube channel so you can access the meeting live when it starts. CAAT6 and YouTube meeting feeds are a view only option and you will not be able to participate in the meeting via CAAT6 or YouTube.

AGENDA

1. Pledge of Allegiance

2. Roll Call

3. FY 2027 Library Grants

4. Consent Agenda

a. Approval of Minutes of the July 13, 2026 Meeting

b. Approval of Bills and Claims

c. Licenses and Permits:

- Renewal of Class "C" Retail Alcohol License - *American Legion Post No. 7*
- Renewal of Class "C" Retail Alcohol License with Outdoor Service - *Las Tarascas Mexican Market*

5. Oral Requests and Communications from the Audience

Members of the public wishing to address the Council for items not on the agenda are asked to approach the podium and wait to be recognized. After recognition, the person shall state their name and address for the record. Statement or questions are limited to five (5) minutes.

6. Ordinances

- a. Carroll City Ordinance Chapter 69.08 Amendment - Quint Avenue No Parking
- First Reading**

7. Resolutions

- a. Ziegler Urban Renewal Plan**

- Resolution fixing date for a public hearing on the proposal to enter into an Amended and Restated Agreement for Private Development with Ziegler Carroll LLC

Also see item 6.c – [November 13, 2023](#) – Ziegler Urban Renewal Plan - Resolution Accepting an Engagement Agreement with Ahlers & Cooney, P.C.
 and item 6.c – [November 27, 2023](#) – Ziegler Urban Renewal Plan - Setting dates of consultation and public hearing
 and item 8.b - [December 18, 2023](#) – Ziegler Urban Renewal Plan - Public Hearing and Adoption of the Urban Renewal Plan
 and item 6.a - [January 8, 2024](#) – Ziegler Urban Renewal Plan - TIF Ordinance Adoption and Reimbursement Resolution
 and item 6.a - [July 8, 2024](#) – Resolution fixing date for a public hearing on the proposal to enter into a Development Agreement with Ziegler Carroll, LLC
 and item 7.a - [July 22, 2024](#) - Cancel Public Hearing on the Proposal to Enter into a Development Agreement with Ziegler Carroll, LLC
 and item 7.a – [May 11, 2026](#) – Ziegler Urban Renewal Plan - Resolution fixing date for a public hearing on the proposal to enter into a Development Agreement with Ziegler Carroll LLC
 and item 7.b – [May 26, 2026](#) – Ziegler Urban Renewal Plan - Public Hearing on the proposal to enter into a Development Agreement with Ziegler Carroll LLC and Resolution approving and authorizing execution of a Development Agreement by and between the City of Carroll and Ziegler Carroll LLC

b. \$9,005,000 General Obligation Capital Loan Notes, Series 2026A

- Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent and Note Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement
- Resolution approving and authorizing a form of Loan Agreement and authorizing and providing for the issuance, and levying a tax to pay the Notes; Approval of the Tax Exemption Certificate and Continuing Disclosure Certificate

Also see item 9.b - [February 24, 2025](#) - Not to Exceed \$9,465,000 General Obligation Capital Loan Notes - Resolution Setting the Public Hearing Date
 and item 6.c - [March 10, 2025](#) - Not to Exceed \$9,465,000 General Obligation Capital Loan Notes - Public Hearing and Pre-Levy Resolution
 and item 6.h - [June 22, 2026](#) - \$9,465,000 (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2026A
 and item 6.a - - [July 13, 2026](#) - \$9,465,000 (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2026A - Receipt of Bids and directing sale

c. 2026 Community Catalyst and Building Remediation Grant (26-CTBF-EMERG-19)

- Resolution Approving the Development Agreement with Plaza Rentals, LLC
- Resolution Approving an Agreement Iowa Economic Development Authority for a Community Catalyst Building Remediation Grant

d. Iowa's Open Meetings and Open Records Laws - House File 2490

- Resolution Designating the Official Public Posting Locations for Meeting Notices

e. FY 2025/2026 Year End Transfers Resolution

8. Reports

9. Committee Reports (Informational Only)

10. Comments from the Mayor

11. Comments from the City Council

12. Comments from the City Manager

13. Adjourn

August Meetings:

- * Board of Adjustment - August 3, 2026 at 5:15p.m. - City Hall - 627 N Adams St
- * City Council – August 10, 2026 at 5:15 p.m. – City Hall – 627 N Adams St
- * Airport Commission – August 10, 2026 at 5:30 p.m. – Airport Terminal Building - 21177 Quail Ave
- * Planning and Zoning Commission – August 12, 2026 at 5:15 p.m. – City Hall - 627 N Adams St
- * Library Board of Trustees – August 17, 2026 at 5:15 p.m. – Carroll Public Library – 118 E 5th St
- * City Council – August 24, 2026 at 5:15 p.m. – City Hall – 627 N Adams St

www.cityofcarroll.com

The City of Carroll will make every attempt to accommodate the needs of persons with disabilities, please notify us at least three business days in advance when possible at 712-792-1000, should special accommodations be required.

Memo To: Aaron Koiker, City Manager
From: Wendy Johnson, Library Director
Date: July 13, 2026
Subject: FY2027 Library Grants

The Carroll Public Library is pleased to announce that it has been awarded the 2026 Literacy Bridges: Empowering 21st Century Communities Grant Program from the Association for Rural & Small Libraries (ARSL), made possible through support from the Andrew Carnegie Foundation. This competitive, two-year initiative is designed to help staff in small and rural Carnegie-built libraries develop and expand adult basic literacy programs in their communities. Carroll Public Library is one of just 66 libraries nationwide selected to participate. From July 2026 through March 2027, the first cohort of 36 participating libraries will meet monthly to design literacy initiatives that will be implemented in their communities between April and October 2027. Each participating library will receive a \$25,000 grant to support program implementation, professional development, and related travel.

As Kate Laughlin, Executive Director of ARSL, notes, *"Rural and small libraries have always been at the heart of their communities, and this program recognizes the remarkable work happening in Carnegie-built libraries across the country. Literacy Bridges gives library staff the resources, training, and peer community to build programs that meet people where they are and to make a lasting difference in the lives of the adults they serve."* The full ARSL Literacy Bridges press release is available at www.arsl.org/lb-pr-update.

The Carroll Public Library is also proud to announce that it has been awarded a 2026–2027 National Endowment for the Arts Big Read Grant. NEA Big Read is a program of the National Endowment for the Arts in partnership with Arts Midwest. As part of the grant, the library will coordinate a community-wide series of programs during October 2026 centered on *Great Tales and Poems* by Edgar Allan Poe. The grant provides up to \$20,000 in matching funds, with the Carroll Public Library contributing staff time for planning and implementation and matching funds provided by the Carroll Public Library Foundation.

According to the NEA Big Read Communities announcement, *"The goal of the NEA Big Read is to inspire meaningful conversations, celebrating local creativity, elevating a wide variety of voices and perspectives, and building stronger connections in each community."* The full NEA Big Read announcement is available at <https://artsmidwest.org/about/updates/announcing-the-2026-2027-national-endowment-for-the-arts-big-read-communities/>.

Both of these grants were awarded through highly competitive national application processes, making this a significant achievement for the Carroll Public Library and our community. We are grateful for these opportunities to expand literacy programming, foster meaningful community engagement, and continue serving the educational and cultural needs of Carroll. We look forward to sharing more details as these projects develop and would be happy to answer any questions about either initiative.

COUNCIL MEETING

JULY 13, 2026

(Please note these are draft minutes and may be amended by Council before final approval.)

The Carroll City Council met in regular session on this date at 5:15 p.m. in the Council Chambers, City Hall, 627 N. Adams Street. Council Members present: Jason Atherton, Jeff Cayler, LaVern Dirkx, Deb Koster and Carolyn Siemann. Absent: Kyle Bauer. Mayor Jerry Fleshner presided.

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The Pledge of Allegiance was led by the City Council. No Council action taken.

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It was moved by Atherton, seconded by Cayler, to approve the following items on the consent agenda: a) minutes of June 22, 2026 meeting, as written; b) bills and claims in the amount of \$2,997,618.75; c) Licenses and Permits: None.; d) Authorizing the Mayor to execute the Order Accepting the Settlement Agreement from Hy-Vee Food Store for violation of the State's tobacco law; e) Bid from Van Wall Equipment for a John Deere 6700A PrecisionCut Fairway Mower for the Golf Course at their bid price of \$73,939.00 less trade-in of \$13,900.00 for a net price of \$60,039.00; and f) Bid from ACCO Unlimited Corporation for an Enduro XL40 automated pool vacuum for the Rec & Aquatic Centers at their bid price of \$13,724.00. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: Bauer. Motion carried 5-0.

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There were no oral requests or communications from the audience.

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It was moved by Atherton, seconded by Cayler, to approve the second reading and waive the third reading of an Ordinance for the Division of Property Tax Revenues Under Section 403.19, Code of Iowa, for the 2026 Westfield Urban Renewal Area (TIF Ordinance). On roll call, all present voted aye. Nays: None. Abstain: None. Absent: Bauer. Motion carried 5-0.

It was moved Cayler, seconded by Atherton, to adopt said Ordinance No. 2611. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: Bauer. Motion carried 5-0.

It was moved by Atherton, seconded by Cayler, to approve the second reading and waive the third reading of an Ordinance for the Division of Local Sales Tax Revenues under Section 423B.10, Code of Iowa, for the 2026 Westfield Urban Renewal Area (LOST TIF Ordinance). On roll call, all present voted aye. Nays: None. Abstain: None. Absent: Bauer. Motion carried 5-0.

It was moved by Atherton, seconded by Cayler, to adopt said Ordinance No. 2612. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: Bauer. Motion carried 5-0.

It was moved by Siemann, seconded by Koster, to approve Resolution No. 26-83, Authorizing or Confirming Advancement of Costs for an Urban Renewal Project and Authorizing Certification of Expenses Incurred by the City for Payment Under Iowa Code Section 403.19 for the 2026 Westfield Urban Renewal Plan (Reimbursement Resolution). On roll call, all present voted aye. Nays: None. Abstain: None. Absent: Bauer. Motion carried 5-0.

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It was moved by Cayler, seconded by Siemann, to approve Resolution No. 26-84, Directing Sale of the \$9,465,000 (Subject to Adjustment Per Terms of Offering) General Obligation Capital Loan Notes, Series 2026A. Susanne Gerlach, Managing Director PFM Financial Advisors LLC, presented the bid opening report. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: Bauer. Motion carried 5-0.

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It was moved by Dirkx, seconded by Atherton, to approve Resolution No. 26-85, City of Carroll Adopting the Carroll County Multi-Jurisdictional Hazard Mitigation Plan 2026. Scott Johnson, Carroll County Board of Supervisors, addressed Council on this issue. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: Bauer. Motion carried 5-0.

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It was moved by Atherton, seconded by Cayler, to adjourn at 5:46 p.m. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: Bauer. Motion carried 5-0.

Gerald H. Fleshner, Mayor

ATTEST:

Laura A. Schaefer, City Clerk



Carroll, IA

COUNCIL CLAIMS 07/27/2026

By Vendor Name

Payment Dates 7/14/2026 - 7/27/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 001720 - ACCESS SYSTEMS				
INV2017734	RC - COPIER CONTRACT			48.36
INV2017734	FIN - COPIER CONTRACT			133.54
Vendor 001720 - ACCESS SYSTEMS Total:				181.90
Vendor: 001704 - ACCO				
0265307-IN	AC - POOL CHEMICALS			2,846.00
0265334-IN	AC - SLIDE - PUMP SEAL			109.13
0265412-IN	AC - SLIDE PUMP - IMPELLER &..			865.93
0265419-IN	AC - CHLORINE & ACID SYSTE...			802.65
Vendor 001704 - ACCO Total:				4,623.71
Vendor: 003484 - ADAPTIVE AUDIOLOGY SOLUTIONS PC				
107174	PRE-EMPLOYMENT TEST - HE...			35.00
Vendor 003484 - ADAPTIVE AUDIOLOGY SOLUTIONS PC Total:				35.00
Vendor: 001698 - ADVANCED LASER TECHNOLOGI				
48532	PD - INK CARTRIDGES			139.95
Vendor 001698 - ADVANCED LASER TECHNOLOGI Total:				139.95
Vendor: 001910 - AHLERS & COONEY P.C.				
917126	ZIEGLER DA			180.00
917127	WEST GOLFVIEW URP			214.50
917128	KERKHOFF KRAFTSMAN PSDA			255.00
917130	THIRTY LOVE LLC DA			1,345.50
Vendor 001910 - AHLERS & COONEY P.C. Total:				1,995.00
Vendor: 012650 - ALLIANT ENERGY-IES UTILIT				
INV0003559	GAS BILLS	137170	07/14/2026	52.20
INV0003559	GAS BILLS	137170	07/14/2026	70.00
INV0003559	GAS BILLS	137170	07/14/2026	86.72
INV0003559	GAS BILLS	137170	07/14/2026	78.31
INV0003559	GAS BILLS	137170	07/14/2026	67.09
INV0003559	GAS BILLS	137170	07/14/2026	159.25
INV0003559	GAS BILLS	137170	07/14/2026	2,433.48
INV0003559	GAS BILLS	137170	07/14/2026	1,386.55
INV0003559	GAS BILLS	137170	07/14/2026	35.77
INV0003559	GAS BILLS	137170	07/14/2026	288.86
INV0003559	GAS BILLS	137170	07/14/2026	49.91
INV0003559	GAS BILLS	137170	07/14/2026	65.94
INV0003559	GAS BILLS	137170	07/14/2026	177.16
Vendor 012650 - ALLIANT ENERGY-IES UTILIT Total:				4,951.24
Vendor: 036458 - AMAZON CAPITAL SERVICES INC				
13YT-P96W-1P1V	LIBRARY - LABELS AND CARDS...	137199	07/21/2026	405.09
191R-FQVF-3MGP	LIBRARY - VIDEOS	137199	07/21/2026	441.70
1VT7-Q7N7-3YCR	LIBRARY - PUZZLES AND GAM...	137199	07/21/2026	133.08
1VVL-KT1H-3K31	LIBRARY - HEADPHONES & MI...	137199	07/21/2026	165.15
Vendor 036458 - AMAZON CAPITAL SERVICES INC Total:				1,145.02
Vendor: 002350 - ARCADIA LIMESTONE CO.				
0000142799	CBD - MULCH			292.80
Vendor 002350 - ARCADIA LIMESTONE CO. Total:				292.80
Vendor: 002370 - ARNOLD MOTOR SUPPLY				
07NV186420	BLDG - OIL CHANGE			25.39
Vendor 002370 - ARNOLD MOTOR SUPPLY Total:				25.39
Vendor: 036283 - ASCENDANCE TRUCKS MIDWEST LLC				
X302003502.01	FD - OIL FILTER RETURNED			-26.81

COUNCIL CLAIMS 07/27/2026

Payment Dates: 7/14/2026 - 7/27/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
RA302002625	RUT - #26 COMPUTER ISSUES			4,465.12
RA302002701.01	FD - A/C REPAIRS			561.05
Vendor 003418 - BIBLIONIX LLC				
12515	LIBRARY - BIBLIONIX - 1 YR	137191	07/21/2026	4,160.00
Vendor 003418 - BIBLIONIX LLC Total:				4,160.00
Vendor: 003515 - BOMGAARS				
21772526	AC - SPRAY FOAM			19.97
21772546	RUT - CONCRETE TRAILER CO...			139.98
21773066	PARKS - AIR INDUCTION TIP &...			55.98
21773166	WWTP - HOSE REEL			124.95
21773765	AC - PIPE, PINS, FASTENERS			27.45
21773909	WATER - CLEANING SUPPLIES			84.90
21773909	WATER - SAFETY VESTS, PANTS..			126.37
21773917	RUT - CONCRETE TRAILER			31.03
21776165	PARKS - HOSE, HOSE BARBS A...			42.53
21778127	AC - WATER FOR GUARDS & S...			17.94
Vendor 003515 - BOMGAARS Total:				671.10
Vendor: 036577 - BOOKS AND BAKERY LLC				
12711	LIBRARY - BOOKS - NEA BIG R...	137204	07/22/2026	3,000.00
Vendor 036577 - BOOKS AND BAKERY LLC Total:				3,000.00
Vendor: 003545 - BOYCE MONUMENTALS SALES L				
7144	CEMETERY - GWOT MEMORI...			2,300.00
Vendor 003545 - BOYCE MONUMENTALS SALES L Total:				2,300.00
Vendor: 003661 - BRED TELEPHONE CORPORATION				
11080190	PD - LOCAL AND LONG DISTA...	DFT0001686	07/21/2026	22.59
11080190	FD - LOCAL AND LONG DISTA...	DFT0001686	07/21/2026	107.48
11080190	GARAGE - LOCAL AND LONG D...	DFT0001686	07/21/2026	77.52
11080190	LIBRARY - LOCAL AND LONG D...	DFT0001686	07/21/2026	22.59
11080190	PARKS - LOCAL AND LONG DIS...	DFT0001686	07/21/2026	214.96
11080190	GC - LOCAL AND LONG DISTA...	DFT0001686	07/21/2026	135.89
11080190	GC - LOCAL AND LONG DISTA...	DFT0001686	07/21/2026	53.74
11080190	RC - LOCAL AND LONG DISTA...	DFT0001686	07/21/2026	271.45
11080190	LS - LOCAL AND LONG DISTAN...	DFT0001686	07/21/2026	107.48
11080190	AC - LOCAL AND LONG DISTA...	DFT0001686	07/21/2026	112.48
11080190	CEMETERY - LOCAL AND LONG...	DFT0001686	07/21/2026	107.48
11080190	FIN - LOCAL AND LONG DISTA...	DFT0001686	07/21/2026	87.64
11080190	WATER - LOCAL AND LONG DI...	DFT0001686	07/21/2026	271.01
11080190	WATER - LOCAL AND LONG DI...	DFT0001686	07/21/2026	301.41
11080190	SEWER - LOCAL AND LONG DI...	DFT0001686	07/21/2026	306.64
Vendor 003661 - BRED TELEPHONE CORPORATION Total:				2,200.36
Vendor: 003693 - BRUNER & BRUNER				
5970	NUSIANCE - BEYER			136.00
5970	GENERAL WORK			345.52
5970	WEST GOLF SUBDIVISION URP			306.00
5971	POLICE/MAGISTRATE			1,156.00
5972	PUBLIC WORKS/ENGINEER			850.00
Vendor 003693 - BRUNER & BRUNER Total:				2,793.52
Vendor: 003700 - BSN SPORTS INC.				
934251967	RC - NETS FOR GYM BB HOOPS			39.96
934251967	LS - BATTING TEES & COLD PA...			223.90
Vendor 003700 - BSN SPORTS INC. Total:				263.86
Vendor: 004138 - CAPITAL SANITARY SUPPLY				
R083778	LIBRARY - CLEANING SUPPLIES	137194	07/21/2026	908.09
Vendor 004138 - CAPITAL SANITARY SUPPLY Total:				908.09

COUNCIL CLAIMS 07/27/2026

Payment Dates: 7/14/2026 - 7/27/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 000747 - CARROLL AUTO SUPPLY				
425082	RUT - #36 OIL AND FILTERS			290.49
Vendor 000747 - CARROLL AUTO SUPPLY Total:				290.49
Vendor: 004132 - CARROLL AVIATION INC.				
25209	AIRPORT - CONTRACT	137184	07/20/2026	7,685.00
Vendor 004132 - CARROLL AVIATION INC. Total:				7,685.00
Vendor: 004160 - CARROLL COUNTY AUDITOR				
INV0003580	1/2 FY 27 COMM CENTER EE ...			30,000.00
INV0003580	1/2 FY 27 COMM CENTER SER...			45,000.00
Vendor 004160 - CARROLL COUNTY AUDITOR Total:				75,000.00
Vendor: 004170 - CARROLL COUNTY RECORDER				
26-2529	TERMINATING WESTFIELD URP..			27.00
Vendor 004170 - CARROLL COUNTY RECORDER Total:				27.00
Vendor: 004195 - CARROLL GLASS CO.				
50288	RC - EAST DOOR REPAIRS			80.00
Vendor 004195 - CARROLL GLASS CO. Total:				80.00
Vendor: 004200 - CARROLL LUMBER				
464384	RUT - FORM BOARDS			67.20
464592	MP - LUMBER FOR DUGOUTS			27.40
Vendor 004200 - CARROLL LUMBER Total:				94.60
Vendor: 002977 - CARROLL REFUSE SERVICE				
419908	AIRPORT - JUNE GARBAGE SE...	137175	07/15/2026	68.83
Vendor 002977 - CARROLL REFUSE SERVICE Total:				68.83
Vendor: 002998 - CENTURYLINK				
INV0003603	WATER - TELEPHONE SERVICE	137205	07/23/2026	91.06
Vendor 002998 - CENTURYLINK Total:				91.06
Vendor: 001393 - CHAMPION FORD INC.				
31114	RUT - AERIAL LIFT REPAIR - #36			2,407.00
31204	PD - VEHICLE WINDOW REPAIR			1,158.96
Vendor 001393 - CHAMPION FORD INC. Total:				3,565.96
Vendor: 002867 - CINTAS FIRST AID & SAFETY				
5347478210	GC - FIRST AID SUPPLIES			50.98
5347478210	RC - FIRST AID SUPPLIES			79.09
5347478212	GARAGE - FIRST AID SUPPLIES			95.89
Vendor 002867 - CINTAS FIRST AID & SAFETY Total:				225.96
Vendor: 004835 - COMMERCIAL SAVINGS BANK				
INV0003570	FD TRUCK - INCOMING WIRE ...	DFT0001683	07/20/2026	5.00
Vendor 004835 - COMMERCIAL SAVINGS BANK Total:				5.00
Vendor: 004836 - COMMUNITY OIL CO. INC.				
75303	AIRPORT - #2 RED FUEL	137177	07/15/2026	1,666.56
Vendor 004836 - COMMUNITY OIL CO. INC. Total:				1,666.56
Vendor: 002071 - COMPUTER REPAIR & SERVICE				
22186	RC - ANTI-VIRUS UPDATE			30.00
Vendor 002071 - COMPUTER REPAIR & SERVICE Total:				30.00
Vendor: 003214 - CORE-MARK MIDCONTINENT INC.				
2801407	AC - CONCESSIONS			639.00
Vendor 003214 - CORE-MARK MIDCONTINENT INC. Total:				639.00
Vendor: 003617 - CU SPARKLE				
INV-2615	PD - WINDOW CLEANING			255.00
Vendor 003617 - CU SPARKLE Total:				255.00
Vendor: 036325 - CULTUREALL				
INV0003577	CULTURE ALL PROGRAM	137198	07/21/2026	160.00
Vendor 036325 - CULTUREALL Total:				160.00

COUNCIL CLAIMS 07/27/2026

Payment Dates: 7/14/2026 - 7/27/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 005395 - D & K PRODUCTS				
104250IN	GC - FUNGICIDE, INSECTICIDE,...			4,452.25
Vendor 005395 - D & K PRODUCTS Total:				4,452.25
Vendor: 002648 - D/R ELECTRIC INC.				
6391	WATER - ELECTRICAL PROBLE...			302.72
Vendor 002648 - D/R ELECTRIC INC. Total:				302.72
Vendor: 003988 - DAKOTA SUPPLY GROUP				
S105798670.001	WATER - RESTRAINTS, GASKET...			965.00
Vendor 003988 - DAKOTA SUPPLY GROUP Total:				965.00
Vendor: 006270 - DREES HEATING & PLUMBING				
97395	AIRPORT - WATER	137178	07/15/2026	18.00
Vendor 006270 - DREES HEATING & PLUMBING Total:				18.00
Vendor: 012590 - ECHO ELECTRIC				
S012116252.001	FD - LABELS			26.60
S012120159.001	WATER - PARTS TO INSTALL LI...			45.04
S012158981.001	RC - OUTLET FOR TV			61.22
S012158981.001	CEMETERY - GFCI OUTLET			26.20
S012169241.001	MP - GFCI OUTLET			107.93
Vendor 012590 - ECHO ELECTRIC Total:				266.99
Vendor: 003971 - EMPLOYEE BENEFIT SYSTEMS				
INV0003562	HRA CHECKS	DFT0001682	07/15/2026	6,361.06
Vendor 003971 - EMPLOYEE BENEFIT SYSTEMS Total:				6,361.06
Vendor: 008027 - FAREWAY STORES				
00273544	AC - STAFF WATER			15.87
00275370	STATE BB - WATER FOR VOLU...			114.47
00276033	STATE BB - WATER FOR VOLU...			112.98
Vendor 008027 - FAREWAY STORES Total:				243.32
Vendor: 008050 - FASTENAL COMPANY				
IACAR204853	PW - MARKING PAINT			27.96
Vendor 008050 - FASTENAL COMPANY Total:				27.96
Vendor: 000013 - FIRE/POLICE RETIREMENT SY				
INV0003586	MFPRSI CONTRIBUTIONS	DFT0001690	07/23/2026	15,266.74
Vendor 000013 - FIRE/POLICE RETIREMENT SY Total:				15,266.74
Vendor: 003848 - FIRST IMPRESSION				
INV0003601	JULY DOWNTOWN RESTROOM..			300.00
Vendor 003848 - FIRST IMPRESSION Total:				300.00
Vendor: 002806 - FOUNDATION ANALYTICAL LABORATORY INC				
26-02751	SEWER - LAB TESTING			932.50
26-02961	SEWER - LAB TESTING			1,045.75
Vendor 002806 - FOUNDATION ANALYTICAL LABORATORY INC Total:				1,978.25
Vendor: 009500 - GEHLING WELDING & REPAIR				
162970	RUT - #33 LOADER REPAIR			427.50
Vendor 009500 - GEHLING WELDING & REPAIR Total:				427.50
Vendor: 001835 - GLENN MATTHEW BABB				
INV0003578	LS - KICK IT UP SOCCER REFER...			10.00
Vendor 001835 - GLENN MATTHEW BABB Total:				10.00
Vendor: 036455 - GLOBAL INVESTIGATIVE SERVICES INC.				
111163	PW - BACKGROUND CHECK - A...			55.00
Vendor 036455 - GLOBAL INVESTIGATIVE SERVICES INC. Total:				55.00
Vendor: 010615 - HALEY IMPLEMENT CO.				
IC85146	AIRPORT - NUTS AND BOLTS	137180	07/15/2026	5.49
IC85165	AIRPORT - #3 HD PLOW PARTS	137180	07/15/2026	21.38
Vendor 010615 - HALEY IMPLEMENT CO. Total:				26.87

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Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 010680 - HAWKINS WATER TREATMENT				
7497721	WATER - WATER TREATMENT ...			7,210.95
Vendor 010680 - HAWKINS WATER TREATMENT Total:				7,210.95
Vendor: 011831 - HY-VEE INC.				
480036892939	LIBRARY - CRAFT SUPPLIES	137195	07/21/2026	30.85
Vendor 011831 - HY-VEE INC. Total:				30.85
Vendor: 002869 - I SAW THE SIGN LLC				
6129	STATE BB - VOLUNTEER SHIRTS			1,177.75
6154	STATE BB - SIGNS			1,390.00
Vendor 002869 - I SAW THE SIGN LLC Total:				2,567.75
Vendor: 012552 - INDUSTRIAL BEARING SUPP.				
IN252054	SEWER - VLR DISC BELTS			316.44
Vendor 012552 - INDUSTRIAL BEARING SUPP. Total:				316.44
Vendor: 036489 - INFOSEND INC				
312598	WATER - UTILITY BILL MAILING			469.01
312598	WATER - POSTAGE TO MAIL ...			1,867.65
Vendor 036489 - INFOSEND INC Total:				2,336.66
Vendor: 036466 - INGRAM LIBRARY SERVICES LLC				
97336878	LIBRARY - BOOKS	137200	07/21/2026	30.84
97448996	LIBRARY - BOOKS	137200	07/21/2026	12.13
97448997	LIBRARY - BOOKS	137200	07/21/2026	149.71
97448998	LIBRARY - BOOKS	137200	07/21/2026	11.14
97854225	LIBRARY - BOOKS	137200	07/21/2026	19.92
Vendor 036466 - INGRAM LIBRARY SERVICES LLC Total:				223.74
Vendor: 012606 - IOWA ASSN OF MUNICIPAL UTILITES				
35726	WATER - IAMU DUES			412.33
35726	SEWER - IAMU DUES			412.34
Vendor 012606 - IOWA ASSN OF MUNICIPAL UTILITES Total:				824.67
Vendor: 012685 - IOWA SMALL ENGINE CENTER				
156063	FD - GENERATOR REPAIR			160.74
Vendor 012685 - IOWA SMALL ENGINE CENTER Total:				160.74
Vendor: 012706 - IPERS				
INV0003592	IPERS CONTRIBUTIONS	DFT0001696	07/23/2026	560.98
INV0003592	IPERS CONTRIBUTIONS	DFT0001696	07/23/2026	15,664.63
INV0003592	IPERS CONTRIBUTIONS	DFT0001696	07/23/2026	16.53
INV0003592	IPERS CONTRIBUTIONS	DFT0001696	07/23/2026	2,548.01
INV0003592	IPERS CONTRIBUTIONS	DFT0001696	07/23/2026	4,450.65
INV0003592	IPERS CONTRIBUTIONS	DFT0001696	07/23/2026	2,928.84
Vendor 012706 - IPERS Total:				26,169.64
Vendor: 002453 - JASON MATTHEW LAMBERTZ				
158467	CAAT6 PRODUCTION COSTS			885.00
Vendor 002453 - JASON MATTHEW LAMBERTZ Total:				885.00
Vendor: 013917 - JEO CONSULTING GROUP INC.				
175255	NW PARK SHELTER HOUSE ENG			5,500.00
Vendor 013917 - JEO CONSULTING GROUP INC. Total:				5,500.00
Vendor: 025020 - JOHN DEERE FINANCIAL				
6910483	GC - BLADE RETURNED	137181	07/15/2026	-148.75
6919618	GC - IN-LINE FUEL FILTER	137181	07/15/2026	10.70
6927842	PARKS - MOWER REPAIRS	137181	07/15/2026	2,913.68
6931066	PARKS - MOWER U-JOINT W/...	137181	07/15/2026	1,059.13
6934285	GC - HOLE CUTTING BLADE	137181	07/15/2026	204.35
6934450	GC - HOLE TARGET RINGS	137181	07/15/2026	112.84
6936524	GC - FUEL PUMP	137181	07/15/2026	163.18
6938714	GC - MOWER REPAIRS	137181	07/15/2026	393.02
6950550	PARKS - LINK AND BRACKET	137181	07/15/2026	255.99
Vendor 025020 - JOHN DEERE FINANCIAL Total:				4,964.14

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Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 004066 - KERSTEN POSTEL				
INV0003575	LIBRARY - JUNE OUTREACH	137193	07/21/2026	25.88
Vendor 004066 - KERSTEN POSTEL Total:				25.88
Vendor: 015190 - KNOBBE PLBG & HTG				
37421	MINCHEN PARK - RESTROOM ...			575.00
37422	PARKS - SPORTS COMPLEX/BA...			740.00
37423	PARKS - SOUTHSIDE PARK WA...			745.00
Vendor 015190 - KNOBBE PLBG & HTG Total:				2,060.00
Vendor: 002698 - LANDSCAPERS PARADISE				
0000143258	CEMETERY - STRAW BLANKET ...			114.66
Vendor 002698 - LANDSCAPERS PARADISE Total:				114.66
Vendor: 002331 - MACQUEEN EQUIPMENT LLC				
INV13369	RUT - STREET SWEEPER WATE...			1,028.29
Vendor 002331 - MACQUEEN EQUIPMENT LLC Total:				1,028.29
Vendor: 017133 - MASTERCARD				
INV0003565	PD - RIFLE GRIPS RETURNED	137186	07/20/2026	-109.43
INV0003565	PD - HOLSTERS	137186	07/20/2026	763.86
INV0003565	PD - PHOTO	137186	07/20/2026	8.98
INV0003565	PD - CAMERA SUPPLIES	137186	07/20/2026	4.00
INV0003565	PD - CAMERA SUPPLIES	137186	07/20/2026	13.00
INV0003566	FD - WATER AND TOWELS	137188	07/20/2026	65.90
INV0003566	BLDG - TRAINING SOFTWARE	137188	07/20/2026	299.00
INV0003567	ICMA NAT'L CONF REGISTRAT...	137185	07/20/2026	915.00
INV0003567	FIN - EMPLOYEE RECOGNITION	137185	07/20/2026	17.98
INV0003569	RC - STUDIO SWEAT SUBSCRIP...	137189	07/20/2026	2,000.00
INV0003569	COUNCIL - ZOOM	137189	07/20/2026	15.99
INV0003569	FIN - ADOBE SOFTWARE	137189	07/20/2026	19.99
INV0003569	FIN - MAIL CHIMP	137189	07/20/2026	19.50
INV0003573	PD - INK REFILLS	137187	07/20/2026	64.03
INV0003573	PARKS - DOGGY WASTE BAGS	137187	07/20/2026	299.37
INV0003573	GC - PGA BACKGROUND CHECK	137187	07/20/2026	65.00
INV0003573	RC - URINAL STRAINERS	137187	07/20/2026	83.20
INV0003573	RC - STORAGE BINS	137187	07/20/2026	21.52
INV0003573	RC - BATTERIES	137187	07/20/2026	55.98
INV0003573	RC - WHITEBOARD ERASERS &...	137187	07/20/2026	25.71
INV0003573	RC - BATTERIES	137187	07/20/2026	25.99
INV0003573	RC - VACUUM WARRANTY	137187	07/20/2026	32.00
INV0003573	RC - SANITIZING WIPES	137187	07/20/2026	493.80
INV0003573	RC - URINAL STRAINERS	137187	07/20/2026	35.88
INV0003573	RC - VACUUM	137187	07/20/2026	199.00
INV0003573	LS - FACEBOOK ADS	137187	07/20/2026	30.59
INV0003573	LS - FACEBOOK ADS	137187	07/20/2026	96.00
INV0003573	LS - FACEBOOK ADS	137187	07/20/2026	96.00
INV0003573	LS - GOLF CLUBS FOR GOLF CL...	137187	07/20/2026	216.68
INV0003573	AC - CONCESSIONS PRETZELS	137187	07/20/2026	490.24
INV0003573	AC - GLOVES FOR CONCESSIO...	137187	07/20/2026	17.98
INV0003573	AC - CONESSIONS PRETZELS	137187	07/20/2026	328.89
INV0003573	AC - OUTDOOR CLOCK	137187	07/20/2026	30.39
INV0003576	LIBRARY - SALES TAX REFUND	137196	07/21/2026	-2.10
INV0003576	LIBRARY - TAKE HOME BAGS ...	137196	07/21/2026	42.56
INV0003576	LIBRARY - CREAMER - COFFEEE..	137196	07/21/2026	59.92
INV0003576	LIBRARY - CRAFT SUPPLIES	137196	07/21/2026	56.04
INV0003576	LIBRARY - SUMMER READING ...	137196	07/21/2026	6.00
INV0003576	LIBRARY - ARLS CONFERENCE ...	137196	07/21/2026	661.68
INV0003576	LIBRARY - ARLS CONFERENCE ...	137196	07/21/2026	416.80
Vendor 017133 - MASTERCARD Total:				7,982.92

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Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 003966 - MICROBAC LABORATORIES INC				
NT2605292	WATER - MONTHLY BAC TEES			119.25
Vendor 003966 - MICROBAC LABORATORIES INC Total:				119.25
Vendor: 012680 - MID AMERICAN ENERGY				
INV0003560	ELECTRIC BILLS	137171	07/14/2026	887.32
INV0003560	ELECTRIC BILLS	137171	07/14/2026	364.59
INV0003560	ELECTRIC BILLS	137171	07/14/2026	191.72
INV0003560	ELECTRIC BILLS	137171	07/14/2026	14,410.18
INV0003560	ELECTRIC BILLS	137171	07/14/2026	639.70
INV0003560	ELECTRIC BILLS	137171	07/14/2026	1,330.99
INV0003560	ELECTRIC BILLS	137171	07/14/2026	1,993.45
INV0003560	ELECTRIC BILLS	137171	07/14/2026	370.61
INV0003560	ELECTRIC BILLS	137171	07/14/2026	844.00
INV0003560	ELECTRIC BILLS	137171	07/14/2026	704.55
INV0003560	ELECTRIC BILLS	137171	07/14/2026	7,942.67
INV0003560	ELECTRIC BILLS	137171	07/14/2026	3,901.19
INV0003560	ELECTRIC BILLS	137171	07/14/2026	88.26
INV0003560	ELECTRIC BILLS	137171	07/14/2026	663.50
INV0003560	ELECTRIC BILLS	137171	07/14/2026	227.95
INV0003560	ELECTRIC BILLS	137171	07/14/2026	33.30
INV0003560	ELECTRIC BILLS	137171	07/14/2026	910.23
INV0003560	ELECTRIC BILLS	137171	07/14/2026	23.70
INV0003560	ELECTRIC BILLS	137171	07/14/2026	505.96
INV0003560	ELECTRIC BILLS	137171	07/14/2026	208.92
INV0003560	ELECTRIC BILLS	137171	07/14/2026	2,614.17
INV0003560	ELECTRIC BILLS	137171	07/14/2026	6,242.74
INV0003560	ELECTRIC BILLS	137171	07/14/2026	1,510.94
INV0003560	ELECTRIC BILLS	137171	07/14/2026	10,131.73
INV0003560	ELECTRIC BILLS	137171	07/14/2026	148.95
Vendor 012680 - MID AMERICAN ENERGY Total:				56,891.32
Vendor: 036579 - MIDWEST ALARM SERVICES				
547465	RC - GYM WALL CLOCK			276.56
Vendor 036579 - MIDWEST ALARM SERVICES Total:				276.56
Vendor: 036544 - MIDWEST TURF SUPPORT LLC				
26-0385	GC - POND CLEANER			360.00
Vendor 036544 - MIDWEST TURF SUPPORT LLC Total:				360.00
Vendor: 017730 - MOORHOUSE READY MIX CO.				
7713	RUT - 14TH & SIMON PATCH			1,351.50
7749	RUT - 14TH & SIMON PATCH			1,063.75
7764	RUT- 9TH & BOYLAN PATCH			765.85
7807	PW - 13TH & SALINGER PATCH...			1,081.20
7808	PW - 503 S MAPLE PATCH ROW			630.70
7842	RUT - S GATE & ARTHUR NEU ...			1,711.90
7866	RUT - S GATE & ARTHUR NEU ...			1,306.45
7880	RUT - S GATE & ARTHUR NEU ...			1,531.70
7904	RUT- WESTGATE & SOUTHGA...			1,486.65
7922	RUT - WESTGATE & SOUTHGA...			1,531.70
7943	RUT - WESTGATE & SOUTHGA...			1,621.80
7966	RUT - WESTGATE & SOUTHGA...			360.40
7975	WATER - REPAIR LEAKING VAL...			1,276.50
8114	RUT - 9TH & BOYLAN PATCH			1,621.80
8134	RUT - 9TH & BOYLAN PATCH			1,171.30
8154	RUT - BOYLAN & 9TH PATCH			1,261.40
8169	PW - 1407 N MAIN ROW RUSTY			1,110.00
8207	WATER - MAIN BREAK 1ST & ...			630.70
8231	RUT - 9TH & BOYLAN PATCH			1,126.25
Vendor 017730 - MOORHOUSE READY MIX CO. Total:				22,641.55

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Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 002651 - MOTOR INN OF CARROLL LLC				
32887	PD - WASHER PUMP REPAIRS			279.70
Vendor 002651 - MOTOR INN OF CARROLL LLC Total:				279.70
Vendor: 036419 - NICK SCHULZ				
INV0003563	WWTP - STEEL TOED WORK B...	137183	07/15/2026	193.72
Vendor 036419 - NICK SCHULZ Total:				193.72
Vendor: 019124 - NORTH CENTRAL LABORATORIE				
538358	SEWER - LAB SUPPLIES & EQU...			2,294.22
Vendor 019124 - NORTH CENTRAL LABORATORIE Total:				2,294.22
Vendor: 020326 - OPTIONS INK				
24422	WATER - MONTHLY BAC TEES ...			31.87
Vendor 020326 - OPTIONS INK Total:				31.87
Vendor: 002219 - OVERDRIVE INC				
CD0649726225501	LIBRARY - BRIDGES CONTENT ...	137190	07/21/2026	3,293.09
Vendor 002219 - OVERDRIVE INC Total:				3,293.09
Vendor: 021050 - P & H WHOLESALE INC.				
4132353-00	RC - SINK AERATORS			133.77
Vendor 021050 - P & H WHOLESALE INC. Total:				133.77
Vendor: 003228 - PAYSAFE MERCHANT				
INV0003597	RC - JUNE EFT PROCESSING FE...	DFT0001700	07/22/2026	92.42
Vendor 003228 - PAYSAFE MERCHANT Total:				92.42
Vendor: 001949 - PERFORMANCE TIRE & SERVICE				
0184285	RUT - TRAILER TIRES			631.36
Vendor 001949 - PERFORMANCE TIRE & SERVICE Total:				631.36
Vendor: 001127 - PIONEER MANUFACTURING CO.				
INV-302421	PARKS - PAINT AND PAINT SU...			693.75
Vendor 001127 - PIONEER MANUFACTURING CO. Total:				693.75
Vendor: 000625 - PRODUCTIVITY PLUS ACCOUNT				
CB94850	AIRPORT - MOWER MAINTEN...	137173	07/14/2026	302.55
CB94950	CEMETERY - BLADE BOLT	137173	07/14/2026	4.58
CB94996	RUT - FILTERS #33	137173	07/14/2026	148.25
CB94996A	RUT - FILTER #33	137173	07/14/2026	162.65
CB95063	PARKS - REAR DISCHARGE ASS...	137173	07/14/2026	288.50
CB95126	CEMETERY - WHEEL ASSEMBLY	137173	07/14/2026	125.44
CD94965	CEMETERY - MOWER DECK BL...	137173	07/14/2026	293.08
Vendor 000625 - PRODUCTIVITY PLUS ACCOUNT Total:				1,325.05
Vendor: 001136 - R & R SEPTIC SERVICE LLC				
17016	AIRPORT - SEPTIC SERVICE	137174	07/15/2026	389.00
Vendor 001136 - R & R SEPTIC SERVICE LLC Total:				389.00
Vendor: 009870 - RACCOON VALLEY ELECTRIC COOP				
INV0003561	AIRPORT - ELECTRIC SERVICE	137179	07/15/2026	1,045.67
Vendor 009870 - RACCOON VALLEY ELECTRIC COOP Total:				1,045.67
Vendor: 023815 - REGION XII COG				
INV0003579	FY 27 FUNDING REQUEST			2,500.00
Vendor 023815 - REGION XII COG Total:				2,500.00
Vendor: 002987 - RIESBERG AUDIO AND DETAILING				
13957	WATER - #50 INSTALL RADIO, ...			320.00
14037	RUT - RADIO #26			214.98
Vendor 002987 - RIESBERG AUDIO AND DETAILING Total:				534.98
Vendor: 036578 - SCHLEISWIG YOUTH REC INC				
R26002	LS - UMPIRE PAY - 2026 BOYS...			50.00
Vendor 036578 - SCHLEISWIG YOUTH REC INC Total:				50.00
Vendor: 025050 - SCHUMACHER ELEVATOR CO.				
90687313	RC - ELEVATOR SERVICE			463.50
Vendor 025050 - SCHUMACHER ELEVATOR CO. Total:				463.50

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Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 003696 - SCI COMMUNICATIONS INC				
16635	PD - JULY MTHLY PHONE CHA...			224.56
16635	FD - JULY MTHLY PHONE CHA...			25.53
16635	GARAGE - JULY MTHLY PHONE...			83.03
16635	LIBRARY - JULY MTHLY PHONE...			74.06
16635	PARKS - JULY MTHLY PHONE ...			19.03
16635	GC - JULY MTHLY PHONE CHA...			44.56
16635	RC - JULY MTHLY PHONE CHA...			125.06
16635	AC - JULY MTHLY PHONE CHA...			19.03
16635	CEMETERY - JULY MTHLY PHO...			19.03
16635	CH - JULY MTHLY PHONE CHA...			170.55
16635	WATER - JULY MTHLY PHONE ...			71.53
16635	SEWER - JULY MTHLY PHONE ...			33.53
Vendor 003696 - SCI COMMUNICATIONS INC Total:				909.50
Vendor: 000612 - SENECA COMPANIES				
S-INV089312	FREE PRODUCT RECOVERY 2N...			1,803.00
Vendor 000612 - SENECA COMPANIES Total:				1,803.00
Vendor: 025250 - SHERWIN WILLIAMS CO.				
69975146270726	PARKS - PAINT			161.90
Vendor 025250 - SHERWIN WILLIAMS CO. Total:				161.90
Vendor: 002803 - SITE ONE LANDSCAPE SUPPLY				
168591384-001	MP - COUPLINGS, NOZZLE, AD...			716.24
Vendor 002803 - SITE ONE LANDSCAPE SUPPLY Total:				716.24
Vendor: 036565 - SITESCAN, LLC				
NO9RHVIB-0001	SEWER - MAPPING			100.00
Vendor 036565 - SITESCAN, LLC Total:				100.00
Vendor: 001652 - SNAPPY POPCORN CO. INC.				
224192	AC - CONCESSIONS			204.00
Vendor 001652 - SNAPPY POPCORN CO. INC. Total:				204.00
Vendor: 025880 - STONE PRINTING CO.				
19349	WATER - PENS, CLIPS, PAPER, ...			77.83
120936	CLUBHOUSE - TOILET PAPER			79.99
121016	WATER - LABELS			41.29
121021	GC - CLUBHOUSE PAPER TOW...			171.97
19283	RC - LAMINATING SHEETS, TA...			52.94
19323	CEMETERY - INK CARTRIDGES			229.96
19417	AC - PRINTER INK			79.98
P14788	STATE BB - TOURNAMENT SI...			586.72
P14811	PARKS - STATE BB SIGNS			132.77
P14812	PARKS - STATE BB SIGNS			99.99
Vendor 025880 - STONE PRINTING CO. Total:				1,553.44
Vendor: 036217 - SUPERCITY DOTS LLC				
I260527192	AC - CONCESSIONS			745.00
I260715180	AC - CONCESSIONS			1,865.00
Vendor 036217 - SUPERCITY DOTS LLC Total:				2,610.00
Vendor: 036580 - T-MOBILE				
221620392-4	PW - CELL PHONES	DFT0001704	07/23/2026	45.18
221620392-4	RC - CELL PHONES	DFT0001704	07/23/2026	81.28
221620392-4	RC - CELL PHONES	DFT0001704	07/23/2026	15.06
221620392-4	LS - CELL PHONES	DFT0001704	07/23/2026	15.06
221620392-4	AC - CELL PHONES	DFT0001704	07/23/2026	15.06
221620392-4	CEMETERY - CELL PHONES	DFT0001704	07/23/2026	18.35
Vendor 036580 - T-MOBILE Total:				189.99
Vendor: 026940 - TOYNE INC.				
IN0021574	FD - FUSE			9.95
IN0021591	FD - FUSE			9.95
Vendor 026940 - TOYNE INC. Total:				19.90

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Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 027060 - TREASURER OF IOWA				
INV0003571	GC - JUNE SALES TAX	DFT0001684	07/20/2026	3,585.83
INV0003571	RC - JUNE SALES TAX	DFT0001684	07/20/2026	2,577.39
INV0003571	LS - JUNE SALES TAX	DFT0001684	07/20/2026	567.85
INV0003571	SOCCER - JUNE SALES TAX	DFT0001684	07/20/2026	27.15
INV0003571	AC- JUNE SALES TAX	DFT0001684	07/20/2026	2,257.59
INV0003571	WATER - JUNE SALES TAX	DFT0001684	07/20/2026	8,486.26
INV0003571	SEWER - JUNE SALES TAX	DFT0001684	07/20/2026	3,364.35
INV0003571	STORM WATER - JUNE SALES ...	DFT0001684	07/20/2026	626.44
Vendor 027060 - TREASURER OF IOWA Total:				21,492.86
Vendor: 036493 - TREVIPAY - WALMART				
INV0003572	PD - LEGAL PADS	DFT0001685	07/20/2026	16.96
INV0003572	AC - SUNSCREEN & WATER	DFT0001685	07/20/2026	32.15
INV0003572	AC - CONCESSIONS	DFT0001685	07/20/2026	23.04
INV0003572	AC - STAFF WATER AND SUNS...	DFT0001685	07/20/2026	49.10
INV0003572	AC - SUNSCREEN & STAFF WA...	DFT0001685	07/20/2026	48.52
Vendor 036493 - TREVIPAY - WALMART Total:				169.77
Vendor: 027085 - TROPHIES PLUS INC.				
392897	LIBRARY - MEMORIAL PLAQUE...	137197	07/21/2026	18.99
392945	LIBRARY - CARNEGIE LIBRARY ...	137197	07/21/2026	1,199.85
392792	LS - KICK IT UP TROPHIES AND...			504.00
392995	PD - DEPARTMENT PHOTO PL...			49.99
Vendor 027085 - TROPHIES PLUS INC. Total:				1,772.83
Vendor: 003220 - TURFWERKS				
WI21402	GC - ELECTRIC VALVE ASSEMB...			513.39
Vendor 003220 - TURFWERKS Total:				513.39
Vendor: 036575 - TWO BALD HAWKS LLC				
INV0003564	HOUSING INCENTIVE - 1308-1...			20,000.00
Vendor 036575 - TWO BALD HAWKS LLC Total:				20,000.00
Vendor: 002449 - UNITYPOINT CLINIC-OCCUPATIONAL MEDICINE				
301873	PRE-EMPLOYMENT DRUG TES...			84.00
301873	RANDOM DRUG TESTS			126.00
Vendor 002449 - UNITYPOINT CLINIC-OCCUPATIONAL MEDICINE Total:				210.00
Vendor: 003854 - VAN DIEST SUPPLY COMPANY				
70547	GARAGE - MOSQUITO CONTR...			116.40
70548	GC - FUNGICIDE			1,187.00
70549	GC - DEFOAMER & SURFACTA...			383.93
70550	GC - FUNGICIDE			483.38
Vendor 003854 - VAN DIEST SUPPLY COMPANY Total:				2,170.71
Vendor: 028814 - VAN METER COMPANY				
S014492365.001	WATER - HSPTS REPLACEMENT ...			262.66
S014505851.001	WATER - HSPTS - LIGHTING REP...			238.23
Vendor 028814 - VAN METER COMPANY Total:				500.89
Vendor: 029010 - VEENSTRA & KIMM INC.				
27367-14	BLDG - JUNE INSPECTIONS			2,936.05
Vendor 029010 - VEENSTRA & KIMM INC. Total:				2,936.05
Vendor: 036581 - WENDLER INC				
INV0003606	BOOSTER PUMP STATION - G...			57,730.45
Vendor 036581 - WENDLER INC Total:				57,730.45
Vendor: 003962 - WENDY JOHNSON				
INV0003574	LIBRARY - LIBRARY JUNE MILE...	137192	07/21/2026	141.67
Vendor 003962 - WENDY JOHNSON Total:				141.67
Vendor: 030355 - WITTROCK MOTOR CO.				
1238	AIRPORT - JUNE CAR RENTAL	137182	07/15/2026	550.00
Vendor 030355 - WITTROCK MOTOR CO. Total:				550.00

COUNCIL CLAIMS 07/27/2026

Payment Dates: 7/14/2026 - 7/27/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
Vendor: 003970 - WORLDWIDE EXPRESS				
260712W001623	FD - FREIGHT	137176	07/15/2026	15.19
260712W001623	WATER - FREIGHT	137176	07/15/2026	30.38
260719W002277	AC - FREIGHT W/E 7/22/2026	137203	07/22/2026	50.72
260719W002277	WATER - FREIGHT W/E 7/22/2...	137203	07/22/2026	30.34
Vendor 003970 - WORLDWIDE EXPRESS Total:				126.63
Vendor: 036497 - XPLORE PAY				
INV0003598	AC - JUNE CC PROCESSING	DFT0001702	07/22/2026	180.53
INV0003599	PARKS - JUNE ONLINE CC PRO...	DFT0001701	07/22/2026	6.63
INV0003599	RC - JUNE ONLINE CC PROCESS..	DFT0001701	07/22/2026	29.16
INV0003599	LS - JUNE ONLINE CC PROCESS..	DFT0001701	07/22/2026	318.37
INV0003599	AC - JUNE ONLINE CC PROCESS..	DFT0001701	07/22/2026	131.58
INV0003600	PARKS - JUNE IN OFFICE CC P...	DFT0001703	07/22/2026	17.24
INV0003600	RC - JUNE IN OFFICE CC PROC...	DFT0001703	07/22/2026	250.27
INV0003600	LS - JUNE IN OFFICE CC PROCE...	DFT0001703	07/22/2026	1.94
INV0003600	AC - JUNE IN OFFICE CC PROC...	DFT0001703	07/22/2026	105.71
Vendor 036497 - XPLORE PAY Total:				1,041.43
Vendor: 004065 - XYLEM WATER SOLUTIONS USA INC				
1215563	SEWER - VLR PROBE REPAIRS			799.00
Vendor 004065 - XYLEM WATER SOLUTIONS USA INC Total:				799.00
Grand Total:				430,339.18

Report Summary**Fund Summary**

Fund	Expense Amount	Payment Amount
001 - GENERAL FUND	238,698.43	117,996.12
010 - HOTEL/MOTEL TAX	522.49	522.49
100 - FEDERAL GRANTS SR FUND	20,000.00	0.00
110 - ROAD USE TAX FUND	30,683.23	3,067.83
121 - LOCAL OPTION SALES TAX	300.00	0.00
167 - REC CENTER TRUST FUND	2,300.00	0.00
168 - LIBRARY TRUST FUND	5,297.32	5,297.32
301 - C.P. - EQUIPMENT PURCHASE	5.00	5.00
311 - C.P. - PARKS & RECREATION	5,500.00	0.00
316 - C.P. - UTILITY FUND	306.00	0.00
600 - WATER UTILITY FUND	38,698.64	24,144.81
602 - WATER UTILITY CAP. IMP.	57,730.45	0.00
610 - SEWER UTILITY FUND	23,310.12	17,251.39
620 - STORM WATER UTILITY	626.44	626.44
850 - MEDICAL INSURANCE FUND	6,361.06	6,361.06
Grand Total:	430,339.18	175,272.46

Gross payroll \$279,854.90



**Police Department
112 East 5th Street
Carroll, IA 51401**

PHONE: (712) 792-3536 | FAX: (712) 792-8088 | EMAIL: police@cityofcarroll.com

MEMO TO: Aaron Kooiker, City Manager

A handwritten signature in blue ink, appearing to be 'AK', is written over the name Aaron Kooiker.

FROM: Brad Burke, Chief of Police

A handwritten signature in blue ink, appearing to be 'BB', is written over the name Brad Burke.

DATE: July 21, 2026

SUBJECT: Carroll City Ordinance Chapter 69.08 amendment – Quint Avenue no parking

Chapter 69.08 paragraph 33 is about parking restrictions on Quint Avenue. Numerous complaints have been received in reference to visibility at the corner of Tenth Street and Quint Avenue. The City Engineer's Office completed a sight visibility measurement which indicated that vehicles parked near the corner does create a visibility issue on Tenth Street matching the complaints received. The attached ordinance will restrict parking on Quint Avenue to 70 feet north of the centerline of Tenth Street. This change will increase visibility at this intersection.

RECOMMENDATION: Council consideration of the following:

- Approval of the first reading of Ordinance 69.08 for parking provisions for Quint Avenue

ORDINANCE NO. ____

**AN ORDINANCE AMENDING THE CODE OF ORDINANCES OF THE CITY OF
CARROLL, IOWA, BY AMENDING PROVISIONS PERTAINING TO NO
PARKING ZONES**

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

SECTION 1. SECTION MODIFIED. Section 69.08(33) of the Code of Ordinances of the City of Carroll, Iowa, is repealed and the following adopted in lieu thereof:

69.08(33) Quint Avenue

A. “No Parking This Side”

(1) From U.S. Highway 30 to Tenth Street – east side only.

B. “No Parking Here to Corner”

(1) From the centerline of Tenth Street to 70 feet north of the centerline of Tenth Street.

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 by the Council the ____ day of _____, 2026, and approved this ____ day of _____, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

Gerald H. Fleshner, Mayor

ATTEST:

Laura A. Schaefer, City Clerk

First Reading: _____

Second Reading: _____

Third Reading: _____

I certify that the foregoing was published as Ordinance No. _____ on the ____ day of _____, 2026.

Laura A. Schaefer, City Clerk

MEMO TO: Honorable Mayor and City Council Members

FROM: Aaron Kooiker, City Manager



DATE: July 20, 2026

SUBJECT: Ziegler Urban Renewal Plan

- Resolution fixing date for a public hearing on the proposal to enter into an Amended and Restated Agreement for Private Development with Ziegler Carroll LLC

Since the May 26, 2026 Council meeting where Council approved a development agreement with Ziegler Carroll LLC (“Developer”), the county assessor could not sign off on the Minimum Assessment Agreement. This required the City and the Developer to renegotiate the repayment terms of the development agreement.

The Agreement would obligate the Developer to construct a 7,400 square foot retail and warehouse building in which parts will be stored and agriculture/construction equipment will be sold with other tools and equipment. The Developer intends to lease the Development Property to its affiliate, Ziegler, Inc. ("Operator"), and Operator intends to operate an agricultural and construction equipment sales and servicing dealership from the Development Property. The Agreement also requires the Developer to create and maintain 6 full time equivalent jobs in its operations.

The Agreement would further obligate the Developer to construct certain public improvements, expressly including extending the City’s potable water and sanitary sewer utility lines to and across the development property.

The Agreement would obligate the City to make a forgivable loan to the Developer in the amount of the lesser of the qualified costs and expenses of the public improvements or \$1,100,000 to paid back in 11 years, or \$100,000 per year. The loan payment will be a combination of tax increment finance (TIF) received from the County Auditor in a fiscal year and payment from Carroll Ziegler, LLC to equal \$100,000 per year. If any other customer connects to the infrastructure installed by Zeigler Carroll LLC, that connection cost will be credited to the total loan of the agreement.

RECOMMENDATION: Council consideration and approval of a resolution to fix the date for a public hearing for August 10, 2026, on the proposal to enter into an amended and restated agreement for private development with Ziegler Carroll, LLC.

July 27, 2026

The City Council of the City of Carroll in the State of Iowa, met in regular session, in the Council Chambers, City Hall, 627 North Adams Street, Carroll, Iowa, at 5:15 P.M., on the above date. There were present Mayor _____, in the chair, and the following named Council Members:

Absent: _____

Vacant: _____

* * * * *

Council Member _____ then introduced the following proposed Resolution entitled "RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON THE PROPOSAL TO ENTER INTO AN AMENDED AND RESTATED AGREEMENT FOR PRIVATE DEVELOPMENT WITH ZIEGLER CARROLL LLC, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Council Member _____ seconded the motion to adopt. The roll was called, and the vote was:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION NO. _____

RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON
THE PROPOSAL TO ENTER INTO AN AMENDED AND
RESTATED AGREEMENT FOR PRIVATE DEVELOPMENT
WITH ZIEGLER CARROLL LLC, AND PROVIDING FOR
PUBLICATION OF NOTICE THEREOF

WHEREAS, by Resolution No. 23-112, adopted December 18, 2023, this Council found and determined that certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Ziegler Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Ziegler Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein, which Plan is on file in the office of the Recorder of Carroll County; and

WHEREAS, it is desirable that properties within the Area be redeveloped as part of the overall redevelopment area covered by said Plan; and

WHEREAS, the City of Carroll, Iowa ("City") and Ziegler Carroll LLC ("Developer") previously entered into an Agreement for Private Development dated May 26, 2026 ("Original Agreement"), but the Original Agreement did not go into effect because the Assessor for Carroll County did not execute the certification to the Minimum Assessment Agreement attached to the Original Agreement as Exhibit E; and

WHEREAS, the City and Developer now desire to amend and replace the Original Agreement pursuant to a proposed Amended and Restated Agreement (the "Agreement"); and

WHEREAS, the Agreement proposes that the Developer would agree to construct certain Private Improvements (as defined in the Agreement) on certain real property located within the Urban Renewal Area as defined and legally described in the Agreement (the "Development Property") and consisting of the construction of a 7,400 square foot retail and warehouse building, together with all related site improvements, as outlined in the proposed Agreement; and

WHEREAS, the Agreement proposes that the Developer will construct certain Public Improvements, expressly including extending the City's potable water and sanitary sewer utility lines to and across the Development Property, under the terms and following satisfaction of the conditions set forth in the Agreement; and

WHEREAS, the Agreement further proposes that the City will make a Forgivable Loan to Developer in the amount of the lesser of the Qualified Costs and Expenses of the Public Improvements or \$1,100,000, which Forgivable Loan may be forgiven or repaid over an eleven year period, under the terms and following satisfaction of the conditions set forth in the Agreement; and

WHEREAS, the Agreement also proposes that Developer and the City will enter into a Minimum Assessment Agreement with the County setting the minimum actual value of the Private Improvements for tax purposes at not less than \$1,500,000; and

WHEREAS, Developer intends to lease the Development Property to its affiliate, Ziegler, Inc. ("Operator"), and Operator intends to operate an agricultural and construction equipment sales and servicing dealership from the Development Property; and

WHEREAS, Chapters 15A and 403, Code of Iowa, (the "Urban Renewal Law") authorize cities to make grants for economic development in furtherance of the objectives of an urban renewal project and to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of said Chapter, and to levy taxes and assessments for such purposes; and

WHEREAS, the Council has determined that the Agreement is in the best interests of the City and the residents thereof and that the performance by the City of its obligations thereunder is a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapters 15A and 403, Code of Iowa, taking into account the factors set forth therein; and

WHEREAS, neither the Urban Renewal Law nor any other Code provision sets forth any procedural action required to be taken before said economic development activities can occur under the Agreement, and pursuant to Section 364.6 ,Code of Iowa, it is deemed sufficient if the action hereinafter described be taken and the City Clerk publish notice of the proposal and of the time and place of the meeting at which the Council proposes to take action thereon and to receive oral and/or written objections from any resident or property owner of said City to such action.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF CARROLL IN THE STATE OF IOWA:

Section 1. That this Council meet in the Council Chambers, City Hall, 627 North Adams Street, Carroll, Iowa, at 5:15 P.M. on August 10, 2026, for the purpose of taking action on the matter of the proposal to enter into an Amended and Restated Agreement for Private Development with Ziegler Carroll LLC.

Section 2. That the City Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said City, said publication to be not less than four (4) clear days nor more than twenty (20) days before the date of said public meeting.

Section 3. The notice of the proposed action shall be in substantially the following form:

(One publication required)

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF
THE CITY OF CARROLL IN THE STATE OF IOWA, ON THE
MATTER OF THE PROPOSAL TO ENTER INTO AN
AMENDED AND RESTATED AGREEMENT FOR PRIVATE
DEVELOPMENT WITH ZIEGLER CARROLL LLC, AND THE
HEARING THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Carroll in the State of Iowa, will hold a public hearing on August 10, 2026, at 5:15 P.M. in the Council Chambers, City Hall, 627 North Adams Street, Carroll, Iowa, at which meeting the Council proposes to take action on the proposal to enter into an Amended and Restated Agreement for Private Development (the "Agreement") with Ziegler Carroll LLC (the "Developer").

The Agreement would obligate the Developer to construct certain Private Improvements (as defined in the Agreement) on certain real property located within the Ziegler Urban Renewal Area as defined and legally described in the Agreement (the "Development Property"), consisting of a 7,400 square foot retail and warehouse building, together with all related site improvements, as outlined in the proposed Agreement. The Developer intends to lease the Development Property to its affiliate, Ziegler, Inc. ("Operator"), and Operator intends to operate an agricultural and construction equipment sales and servicing dealership from the Development Property.

The Agreement would further obligate the Developer to construct certain Public Improvements, expressly including extending the City's potable water and sanitary sewer utility lines to and across the Development Property, under the terms and following satisfaction of the conditions set forth in the Agreement.

The Agreement would obligate the City to make a Forgivable Loan to Developer in the amount of the lesser of the Qualified Costs and Expenses of the Public Improvements or \$1,100,000, which Forgivable Loan may be forgiven and/or repaid over an eleven year period, under the terms and following satisfaction of the conditions set forth in the Agreement.

The Agreement also proposes that Developer and the City will enter into a Minimum Assessment Agreement with the County setting the minimum actual value of the Private Improvements for tax purposes at not less than \$1,500,000.

A copy of the Agreement is on file for public inspection during regular business hours in the office of the City Clerk, City Hall, City of Carroll, Iowa.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of said City, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action on the proposal or will abandon the proposal to authorize said Agreement.

This notice is given by order of the City Council of the City of Carroll in the State of Iowa,
as provided by Section 364.6, Code of Iowa.

Dated this _____ day of _____, 2026.

City Clerk, City of Carroll in the State of Iowa

(End of Notice)

PASSED AND APPROVED this 27th day of July, 2026.

Mayor

ATTEST:

City Clerk

CERTIFICATE

STATE OF IOWA

)

) SS

COUNTY OF CARROLL

)

I, the undersigned City Clerk of the City of Carroll, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective city offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this _____ day of _____, 2026.

City Clerk, City of Carroll, State of Iowa

(SEAL)

4907-5945-9263-1\10275-094

AMENDED AND RESTATED
AGREEMENT FOR PRIVATE DEVELOPMENT

BY AND BETWEEN

CITY OF CARROLL, IOWA

AND

ZIEGLER CARROLL LLC

_____, 2026

AGREEMENT
FOR
PRIVATE DEVELOPMENT

THIS AMENDED AND RESTATED AGREEMENT FOR PRIVATE DEVELOPMENT (“Agreement”), is made on or as of the ____ day of August, 2026, by and between the CITY OF CARROLL, IOWA, a municipality (“City”), established pursuant to the Code of Iowa of the State of Iowa and acting under the authorization of Chapters 15A and 403 of the Code of Iowa, 2026, as amended (“Urban Renewal Act”) and ZIEGLER CARROLL LLC, a Minnesota limited liability company having offices for the transaction of business at 901 W 94th Street, Bloomington, Minnesota 55420 (“Developer”). The City and Developer are the Parties to this Agreement.

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a program for economic development in the City and, in this connection, on December 18, 2025, adopted the Ziegler Urban Renewal Plan (the “Urban Renewal Plan”) for purposes of carrying out urban renewal project activities in an area known as the Ziegler Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, a copy of the Urban Renewal Plan has been recorded among the land records in the office of the Recorder of Carroll County; and

WHEREAS, Developer is the owner of certain real property located in the Urban Renewal Area, said property being more particularly described in Exhibit A attached hereto and made a part hereof (which property as so described is hereinafter referred to as the “Development Property”); and

WHEREAS, Developer shall cause certain Public Improvements (as more particularly described herein) to be constructed, which Public Improvements will allow for the development of the Development Property; and

WHEREAS, Developer shall cause certain Private Improvements (as more particularly described herein) to be constructed on the Development Property and cause the same to be operated in accordance with this Agreement until at least the Termination Date of this Agreement (collectively the “Project”); and

WHEREAS, upon completion of the Project and the Public Improvements, Developer intends to lease the Development Property to its affiliate, Ziegler, Inc. (“Operator”), and Operator intends to operate an agricultural and construction equipment sales and servicing dealership from the Development Property; and

WHEREAS, the City and Developer previously entered into an Agreement for Private Development related to the Development Property on or about May 26, 2026 (“Original Agreement”), which Original Agreement did not go into effect because the Assessor for Carroll County did not execute the certification to the Minimum Assessment Agreement attached to the Original Agreement as Exhibit E; and

WHEREAS, the Parties intend for this Agreement to replace the Original Agreement in its entirety; and

WHEREAS, the City believes that the development of the Development Property pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City and in accord with the public purposes and provisions of the applicable State and local laws and requirements under which the foregoing project has been undertaken and is being assisted.

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the Parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Definitions. In addition to other definitions set forth in this Agreement, all capitalized terms used and not otherwise defined herein shall have the following meanings unless a different meaning clearly appears from the context:

Agreement means this Agreement for Private Development and all exhibits and appendices hereto, as the same may be from time to time modified, amended, or supplemented.

Area or Urban Renewal Area means the area known as the Ziegler Urban Renewal Area.

Assessor means the Carroll County, Iowa Assessor.

Certificate of Completion means a certification in the form of the certificate attached hereto as Exhibit D and hereby made a part of this Agreement.

City means the City of Carroll, Iowa, or any successor to its functions.

City Advance shall mean an amount not to exceed \$1,100,000 to be advanced from the City's Local Option Sales Tax ("LOST") Fund for the purpose of funding the payment of the Forgivable Loan to Developer under the terms of this Agreement.

City's Notice to Developer of Non-Qualification for Loan Forgiveness has the meaning given in Section 8.3(c) of this Agreement.

City's Notice to Developer of Private Improvements Certificate of Completion Refusal has the meaning given in Section 3.1(d) of this Agreement.

Code means the Code of Iowa, 2026, as amended.

Commencement Date means the date of this Agreement, which shall be the date the last Party signs the Agreement.

Construction Plans means the plans, specifications, drawings, and related documents reflecting the construction work to be performed by the Developer on the Development Property; the Construction Plans shall be as detailed as the plans, specifications, drawings, and related documents which are submitted to the building inspection division of the City as required by applicable City codes.

County means Carroll County, Iowa.

Developer means Ziegler Carroll LLC, a Minnesota limited liability company, and its permitted successors and assigns.

Developer's Response to City's Notice to Developer of Non-Qualification for Loan Forgiveness has the meaning given in Section 8.3(c) of this Agreement.

Developer's Response to City's Notice to Developer of Private Improvements Certificate of Completion Refusal has the meaning given in Section 3.1(d) of this Agreement.

Development Property means that portion of the Urban Renewal Area described in Exhibit A.

Event of Default means any of the events described in Section 10.1 of this Agreement.

First Mortgage means any Mortgage granted to secure any loan made pursuant to either a mortgage commitment obtained by Developer from a commercial lender or other financial institution to fund any portion of the construction costs and initial operating capital requirements of the Private Improvements or all such Mortgages as appropriate. There is no First Mortgage as of the Commencement Date.

Forgivable Loan means the loan from the City to Developer as describe in Article VIII.

Full-Time Equivalent Job means the employment of one natural person:

1. For 8 hours per day for a 5-day, 40-hour workweek for 52 weeks per year, including paid holidays, vacations and other paid leave; or
2. For the number of hours or days per week, including paid holidays, vacations and other paid leave, currently established by schedule, custom, or otherwise, as constituting a week of full-time work for the kind of service an individual performs for an employing unit, provided that the number of hours per week is at least 32 hours per week for 52 weeks per year including paid holidays, vacations, and other paid leave.

Minimum Actual Value means the minimum actual value of the Private Improvements on the Development Property (land and building(s)) as set forth in the Minimum Assessment Agreement (Exhibit E).

Minimum Assessment Agreement means an agreement establishing a minimum assessed value for the Private Improvements on the Development Property as authorized by Iowa Code Section 403.6(19) and as described in Section 4.1 of this Agreement.

Mortgage means any mortgage or security agreement in which Developer has granted a mortgage or other security interest in the Development Property, or any portion or parcel thereof, or any improvements constructed thereon.

Net Proceeds means any proceeds paid by an insurer to Developer under a policy or policies of insurance required to be provided and maintained by Developer, pursuant to Article V of this Agreement and remaining after deducting all expenses (including fees and disbursements of counsel) incurred in the collection of such proceeds.

Operator means Ziegler Inc., a Minnesota corporation, and its permitted successors and assigns.

Ordinance means the City of Carroll Ordinance No. 2401, as may be amended, under which certain taxes levied on the taxable property in the Urban Renewal Area shall be divided and a portion paid into the Ziegler Urban Renewal Tax Increment Revenue Fund under Section 403.19 of the Code.

Pre-ARTICLE X Actions has the meaning given in Section 3.1(d) of this Agreement.

Private Improvements shall mean the construction of a commercial facility, together with all related site improvements, on the Development Property, as further outlined in Exhibit B and depicted in Exhibit B-1, attached hereto.

Project means the construction and operation of the Private Improvements on the Development Property and the creation and maintenance of jobs therein, as described in this Agreement.

Promissory Note means the note executed by Developer promising repayment of any unforgiven portion of the Forgivable Loan as described in Section 8.4.

Public Improvements means the infrastructure improvements to be completed by the Developer as described in Exhibit B of this Agreement.

Qualified Costs and Expenses means the costs and expenses incurred by Developer necessary to construct the Public Improvements, whether incurred prior to or after the date of this Agreement, including interest during construction and for not more than six months thereafter. To be Qualified Costs and Expenses, they must be incurred by the Developer with respect to those Public Improvements that are dedicated to and accepted by the City.

State means the State of Iowa.

Tax Increments means the incremental property tax revenues derived from the increased value of the Development Property (land and building/improvement value) following completion of the Private Improvements and made available to the City for deposit in the Ziegler Urban Renewal Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code, as amended, and the Ordinance.

Termination Date means the date of termination of this Agreement, as established in Section 11.8 of this Agreement.

Unavoidable Delays means delays resulting from acts or occurrences outside the reasonable control of the party claiming the delay including but not limited to storms, floods, fires, explosions, or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts, or other labor disputes, litigation commenced by third parties, or the acts of any federal, State, or local governmental unit (other than the City with respect to the City's obligations).

Urban Renewal Plan means the Ziegler Urban Renewal Plan, as may be amended, approved with respect to the Ziegler Urban Renewal Area, described in the preambles hereof.

Ziegler Urban Renewal Tax Increment Revenue Fund means the special fund of the City created under the authority of Section 403.19(2) of the Code and the Ordinance, which fund will be created for the sole purpose of paying the principal of and interest on loans, monies advanced to or indebtedness, whether funded, refunded, assumed or otherwise, including bonds or other obligations issued under the authority of Chapters 15A, 403 or 384 of the Code, incurred by the City to finance or refinance in whole or in part projects undertaken pursuant to the Urban Renewal Plan for the Urban Renewal Area.

ARTICLE II. REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the City. The City makes the following representations and warranties:

a. The City is a municipal corporation and municipality organized under the provisions of the Constitution and the laws of the State and has the power to enter into this Agreement and carry out its obligations hereunder.

b. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a breach of, the terms, conditions, or provisions of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which the City is now a party or by which it is bound, nor do they constitute a default under any of the foregoing.

c. All covenants, stipulations, promises, agreements, and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the City only, and not of any governing body member, officer, agent, servant, or employee of the City in the individual capacity thereof.

Section 2.2. Representations and Warranties of Developer. Developer makes the following representations and warranties:

a. Ziegler Carroll LLC has provided evidence to the City that it has registered with the Office of the Iowa Secretary of State as a Foreign Limited Liability Company, including naming a Registered Agent for service of process.

b. This Agreement has been duly and validly authorized, executed and delivered by Developer and, assuming due authorization, execution and delivery by the City, is in full force and effect and is a valid and legally binding instrument of Developer enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting creditors' rights generally.

c. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a violation or breach of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which Developer is now a party or by which it or its property is bound, nor do they constitute a default under any of the foregoing.

d. There are no actions, suits, or proceedings pending or threatened against or affecting Developer in any court or before any arbitrator or before or by any governmental body in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business (present or prospective), financial position or results of operations of Developer or which in any manner raises any questions affecting the validity of the Agreement or Developer's ability to perform its obligations under this Agreement.

e. Developer shall cause the Private Improvements and Public Improvements to be constructed in accordance with the terms of this Agreement, the Urban Renewal Plan, and all local, State, and federal laws and regulations.

f. Developer will use its best efforts to obtain or cause to be obtained, in a timely manner, all required permits, licenses, and approvals, and will meet, in a timely manner, all requirements of all applicable local, State, and federal laws and regulations which must be obtained or met before the Private Improvements may be lawfully constructed.

g. The construction of the Private Improvements will require a total investment of approximately \$4,439,836.00 for construction costs.

h. Developer has not received any notice from any local, State, or federal official that the activities of Developer with respect to the Development Property may or will be in violation of any environmental law or regulation (other than those notices, if any, of which the City has previously been notified in writing). Developer is not currently aware of any State or federal claim filed or planned to be filed by any party relating to any violation of any local, State, or federal environmental law, regulation, or review procedure applicable to the Development Property, and Developer is not currently aware of any violation of any local, State, or federal environmental law, regulation, or review procedure which would give any person a valid claim under any State or federal environmental statute with respect thereto.

i. Developer has firm commitments for construction or acquisition and permanent financing in an amount sufficient, together with equity commitments, to successfully complete the Public Improvements and Private Improvements in accordance with the terms of this Agreement.

j. Developer will cooperate fully with the City in resolution of any traffic, parking, trash removal, or public safety problems which may arise in connection with the construction of the Public Improvements and Private Improvements and operation of its business on the Development Property.

k. Subject to Unavoidable Delays, Developer shall complete construction of the Public Improvements and the Private Improvements by December 31, 2026.

ARTICLE III. CONSTRUCTION

Section 3.1. Construction of Private Improvements.

a. Construction. Developer agrees that it will cause the Private Improvements to be constructed on the Development Property in accordance with the terms of this Agreement and in conformance with the Construction Plans submitted to the City pursuant to Section 3.2. Developer agrees that the scope and scale of the Private Improvements to be constructed shall not be significantly less than

the scope and scale of the Private Improvements as detailed in this Agreement and shall require a total investment of approximately \$4,439,836.00 for construction costs.

b. Construction Plans. Developer shall cause Construction Plans to be provided for the Private Improvements, which shall be subject to approval by City's building official and/or economic development staff as provided in this Section 3.1(b). The Construction Plans shall be in conformity with the Urban Renewal Plan, this Agreement, and all applicable federal, State, and local laws and regulations. City's building official shall approve the Construction Plans in writing and issue all required permits if: (i) the Construction Plans conform to the terms and conditions of this Agreement; (ii) the Construction Plans conform to the terms and conditions of the Urban Renewal Plan; (iii) the Construction Plans conform to all applicable federal, State, and local laws, ordinances, rules, and regulations, and City permit requirements; (iv) the Construction Plans are adequate for purposes of this Agreement to provide for the construction of the Private Improvements; and (v) no Event of Default under the terms of this Agreement has occurred; provided, however, that any such approval of the Construction Plans pursuant to this Section 3.1(b) shall constitute approval for the purposes of this Agreement only and shall not be deemed to constitute approval or waiver by the City with respect to any building, fire, zoning or other ordinances or regulations of the City, and shall not be deemed to be sufficient plans to serve as the basis for the issuance of a building permit if the Construction Plans are not as detailed or complete as the plans otherwise required for the issuance of a building permit. The site plans submitted to the building official of the City for the Development Property shall be adequate to serve as the Construction Plans, if such site plans are approved by the building official.

Approval of the Construction Plans by the City shall not relieve any obligation to comply with the terms and provisions of this Agreement, or the provision of applicable federal, State, and local laws, ordinances, and regulations, nor shall approval of the Construction Plans by the City be deemed to constitute a waiver of any Event of Default.

Approval of Construction Plans hereunder is solely for purposes of this Agreement and shall not constitute approval for any other City purpose nor subject the City to any liability for the Private Improvements as constructed.

c. Commencement and Completion of Construction. Subject to Unavoidable Delays, Developer shall cause construction of the Private Improvements to be undertaken and completed: (i) by no later than the date stated in Section 2.2(k); or (ii) by such other dates as the parties shall mutually agree upon in writing. Time lost as a result of Unavoidable Delays shall be added to extend these dates by a number of days equal to the number of days lost as a result of Unavoidable Delays. All work with respect to the Private Improvements shall be in conformity with the site plans approved by the building official or any amendments thereto as may be approved by the building official.

Developer agrees that it shall permit designated representatives of the City, upon reasonable notice (which does not have to be written), to enter upon the Development Property during the construction of the Private Improvements to inspect such construction and the progress thereof.

d. Certificate of Completion. Upon written request of Developer after completion of the Private Improvements, the City will inspect the Private Improvements and, if the Private Improvements have been completed in accordance with this Agreement, then the City will furnish Developer with a Certificate of Completion in recordable form, in substantially the form set forth in Exhibit D attached hereto. Such Certificate of Completion shall be a conclusive determination of satisfactory termination of

the covenants and conditions of this Agreement with respect to the obligations of Developer to cause construction of the Private Improvements. If the City refuses to furnish the Developer with the Certificate of Completion, at the time of and contemporaneous with any such refusal and in accordance with Section 11.2 of this Agreement, the City will deliver to the Developer true, accurate, and complete copies of any and all information and written documentation in support of the City's refusal, including but not limited to all information and written documentation in support of the City's belief or allegation that the Developer failed to satisfy certain covenants, conditions, and obligations of this Agreement and failed to construct the Private Improvements in accordance with this Agreement or otherwise has not fulfilled the terms, conditions, covenants, and obligations of this Agreement (hereinafter, the "City's Notice to Developer of Private Improvements Certificate of Completion Refusal"). Upon receipt of the City's Notice to Developer of Private Improvements Certificate of Completion Refusal, the Developer shall have thirty (30) days in which to deliver to the City, in accordance with Section 11.2 of this Agreement, true, accurate, and complete copies of any and all information and written documentation in support of the Developer's response to the City's Notice to Developer of Private Improvements Certificate of Completion Refusal (hereinafter, the "Developer's Response to City's Notice to Developer of Private Improvements Certificate of Completion Refusal"). Thereafter, prior to the City or the Developer exercising any rights under ARTICLE X – REMEDIES of this Agreement as regards the City's Notice to Developer of Private Improvements Certificate of Completion Refusal or as regards the Developer's Response to City's Notice to Developer of Private Improvements Certificate of Completion Refusal, the Parties shall attempt to resolve any dispute raised in the City's Notice to Developer of Private Improvements Certificate of Completion Refusal and the Developer's Response to City's Notice to Developer of Private Improvements Certificate of Completion Refusal: (i) through discussion and dialogue, and, if not resolved through discussion and dialogue, (ii) the Parties will submit the dispute to non-binding mediation through a mutually agreed upon dispute resolution individual, entity, or agency [(i) and (ii) being hereinafter collectively referred to as the "Pre-ARTICLE X Actions"]. Notwithstanding anything which may be construed or interpreted to the contrary in this Agreement or otherwise, for the avoidance of doubt, and for clarity, the Parties agree that the fulfillment of and compliance with the Pre-ARTICLE X Actions is a condition precedent to the exercise of any rights by the City as regards the City's Notice to Developer of Private Improvements Certificate of Completion Refusal or by the Developer as regards the Developer's Response to City's Notice to Developer of Private Improvement Certificate of Completion Refusal, under ARTICLE X – REMEDIES of this Agreement.

The Certificate of Completion may be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Development Property at Developer's sole expense.

Issuance by the City of the Certificate of Completion pursuant to this Section 3.1(d) is solely for the purposes of this Agreement and shall not constitute approval for any other City purpose nor shall it subject the City to any liability for the Development Property or the Private Improvements as constructed.

Section 3.2. Construction of Public Improvements.

a. Construction. Developer agrees that it will cause the Public Improvements to be constructed in accordance with the terms of this Agreement and all State, federal and local laws. Developer agrees that it shall permit designated representatives of the City, upon reasonable notice (which does not have to be written), to enter upon the Development Property during the construction of the Public Improvements to inspect such construction and the progress thereof.

b. Commencement and Completion of Construction. Subject to Unavoidable Delays, Developer shall cause construction of the Public Improvements to be undertaken and completed: (i) by no later than the date stated in Section 2.2(k); or (ii) by such other dates as the parties shall mutually agree upon in writing. Time lost as a result of Unavoidable Delays shall be added to extend these dates by a number of days equal to the number of days lost as a result of Unavoidable Delays.

c. Dedication of Public Improvements. Upon notice of completion of the Public Improvements, the City shall inspect the Public Improvements and determine whether they have been completed in accordance with this Agreement. If the City finds that the Public Improvements have been duly completed in compliance with this Agreement and all City ordinances, policies, and procedures, the bonds required by Section 3.2(f) have been provided, and the City approves the Public Improvements, the Developer shall dedicate the Public Improvements to the City and the City shall accept said dedication, at no cost to the City. If the City determines that the Public Improvements are not acceptable, it shall notify the Developer in the same manner as refusal to provide a Certificate of Completion as described in Section 3.1(d). Developer shall transfer to the City, at no cost or expense to the City, any property, interests, title or easements necessary for the City to maintain the Public Improvements; provided that the same are: (i) commercially reasonable in form and substance; and (ii) are in a location adjacent to the public right of way of US Highway 30 and a width of no more than ten (10) feet.

d. City Easements and Developer Indemnification.

i. In support of Developer's construction of the Public Improvements, the City agrees, contingent on the Developer's compliance with the terms of this Agreement, to provide Developer with a construction easement over any City-owned right of way, in the discretion of the City, for purposes of Developer constructing the Public Improvements at no additional cost to the Developer. All other costs of designing and constructing the Public Improvements shall be paid by Developer.

ii. Developer agrees to indemnify, release, defend, and hold harmless the City for all claims, damages, or costs that arise out of the construction of the Public Improvements to the extent such action, claim, demand, charge loss and expense is caused by any negligent act, willful misconduct, error or omission of the Developer. Developer agrees to repair any damage to the City-owned property caused by Developer's construction of the Public Improvements. Developer shall indemnify and hold City harmless with respect to all costs and expenses (including, without limitation reasonable attorneys' fees) incurred by City due to Developer's (i) entry onto the City-owned property to construction the Public Improvements, (ii) construction of the Public Improvements, and (iii) failure to repair any damage to the City-owned property caused by the construction of the Public Improvements. Developer's agreements of indemnity, defense, and hold harmless set forth in this section shall not apply to any action, claim, demand, cost, charge, loss and expense to the extent such action, claim, demand, charge loss and expense is caused by any negligent act, willful misconduct, error or omission of the City.

e. No Special Legal Entitlements to Public Improvements.

i. Developer recognizes and agrees that the Public Improvements (upon dedication to the City) shall be owned and maintained by the City and, unless otherwise stated in this Agreement, that nothing in this Agreement grants Developer any special legal entitlements or other rights not held by members of the general public with respect to ownership, maintenance, or use of the Public

Improvements.

ii. The Parties agree that the City and other Indemnified Parties are not responsible for and will have no liability to Developer associated with the specifications, design, plans, quality of construction, or sufficiency of the Public Improvements for any particular purpose.

f. Bonding Requirements. Developer shall obtain, or require each of its general contractors to obtain, one or more bonds that guarantee the faithful performance of this Agreement for, in the aggregate, the anticipated full value of the completed Public Improvements and that further guarantee the prompt payment of all materials and labor. The performance bond(s) for the Public Improvements shall remain in effect until construction of such Public Improvements is completed, at which time a two-year maintenance bond shall be substituted for each performance bond. The bonds shall clearly specify the Developer and City as joint obligees. The Developer shall also comply with all City requirements for the construction of the Public Improvements. Subject to conformance with any applicable City ordinance and provided the Developer nonetheless provides the required two-year maintenance bonds, the City agrees to accept a letter of credit in form and substance acceptable to City in lieu of the performance bond. The City shall not exercise rights under the performance bond or letter of credit until after the deadline(s) for completion of the Public Improvements set forth in Section 3.2(b).

g. Certification of Qualified Costs and Expenses. The Developer shall certify to the City the amount of all Qualified Costs and Expenses of the Public Improvements dedicated to and accepted by the City, and that such amounts are true and correct. The Developer shall submit the Certification after all the Public Improvements have been completed, dedicated to and accepted by the City. *See Exhibit H* for the form of Certification. Along with the Certification, Developer shall attach invoices for and other documentation showing substantiation of Qualified Costs and Expenses incurred for construction of the Public Improvements. The City's engineer shall review Developer's Certification to verify the submitted costs and expenses as Qualified Costs and Expenses, and, upon completion of said review, the City's engineer shall provide written notice to Developer concerning such verification (or not) pursuant to Section 11.2 of this Agreement.

Section 3.3. Certificate of Termination. Upon the Termination Date, the City shall provide to Developer (or the then current owner of the Development Property) a wet-ink signed release of this Agreement, in recordable form, releasing all obligations of Developer hereunder. Upon the Assessment Termination Date, the City shall work in good faith with Developer to procure from the County a wet-ink signed release of the Assessment Agreement, in recordable form, releasing all obligations of Developer thereunder. Developer may record either certificate of termination in the office of the Carroll County Recorder at Developer's sole expense.

ARTICLE IV. ASSESSED VALUE AND PROPERTY TAXES

Section 4.1. Assessment Agreement.

a. As further consideration for this Agreement, Developer shall execute and cause any lienholders to execute, contemporaneous with the execution of this Agreement, an Assessment Agreement pursuant to the provisions of Iowa Code Section 403.6(19) specifying the Assessor's Minimum Actual Value of the Development Property, with the Private Improvements thereon, for calculation of real property taxes in the form attached as Exhibit E ("Assessment Agreement" or "Minimum Assessment Agreement"). Specifically, Developer, the City, the County Assessor, the holder of any mortgage, and all

prior lienholders shall agree to a Minimum Actual Value for the Development Property, with the Private Improvements thereon, of not less than \$1,500,000, before rollback, upon completion of the Private Improvements, but in no event later than January 1, 2027, until the Assessment Agreement Termination Date (as defined below). Such minimum actual value at the time applicable is herein referred to as the “Assessor’s Minimum Actual Value”.

b. Nothing in the Assessment Agreement shall limit the discretion of the County Assessor to assign an actual value to the Development Property in excess of such Assessor’s Minimum Actual Value nor prohibit Developer from seeking through the exercise of legal or administrative remedies a reduction in such actual value for property tax purposes; provided, however, that Developer shall not seek a reduction of such actual value below the Assessor’s Minimum Actual Value in any year so long as the Assessment Agreement shall remain in effect. The Assessment Agreement shall remain in effect until December 31, 2039 (the “Assessment Agreement Termination Date”). The Assessment Agreement shall be certified by the Assessor for the County as provided in Iowa Code Section 403.6(19) (2026) and shall be filed for record in the office of the County Recorder, and such filing shall constitute notice to any subsequent encumbrancer or purchaser of the Development Property or part thereof, whether voluntary or involuntary. Such Assessment Agreement shall be binding and enforceable in its entirety against any such subsequent purchaser or encumbrancer, as well as all prior lienholders and the holder of First Mortgage, each of which shall sign a consent to the Minimum Assessment Agreement.

Section 4.2. Real Property Taxes. Developer, or its successors shall pay or cause to be paid, when due, all real property taxes and assessments payable with respect to all and any parts of the Development Property and Private Improvements. Until Developer’s obligations have been assumed by any other person or legal title to the property is vested in another person, all pursuant to the provisions of this Agreement, Developer shall be solely responsible for all assessments and taxes.

Developer and its permitted successors and assigns agree that prior to the Termination Date:

a. They will not seek administrative review or judicial review of the applicability or constitutionality of any tax statute relating to the taxation of real property contained on the Development Property determined by any tax official to be applicable to the Development Property or Private Improvements, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; and

b. They will not seek any tax exemption, deferral, or abatement either presently or prospectively authorized under any State, federal, or local law with respect to taxation of real property contained on the Development Property between the date of execution of this Agreement and the Assessment Agreement Termination Date.

ARTICLE V. INSURANCE

Section 5.1. Insurance Requirements.

a. Developer will provide and maintain or cause to be maintained at all times during the process of constructing the Public Improvements and Private Improvements (and, from time to time at the request of the City, furnish the City with proof of coverage or payment of premiums on):

i. Builder's risk insurance, written on the so-called "Builder's Risk-Completed Value Basis," in an amount equal to one hundred percent (100%) of the insurable value of the Private Improvements at the date of completion, and with coverage available in non-reporting form on the so-called "all risk" form of policy.

ii. Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations, and contractual liability insurance) with limits against bodily injury and property damage of at least \$1,000,000 for each occurrence. The City shall be named as an additional insured for the City's liability or loss arising out of or in any way associated with the project and arising out of any act, error, or omission of Developer, its directors, officers, shareholders, contractors, and subcontractors or anyone else for whose acts the City may be held responsible (with coverage to the City at least as broad as that which is provided to Developer and not lessened or avoided by endorsement). The policy shall contain a "severability of interests" clause and provide primary insurance over any other insurance maintained by the City.

iii. Workers' compensation insurance with at least statutory coverage.

b. Upon completion of construction of the Private Improvements and at all times prior to the Termination Date, Developer shall maintain or cause to be maintained, at its cost and expense (and from time to time at the request of the City shall furnish proof of coverage or the payment of premiums on), insurance as follows:

i. Insurance against loss and/or damage to the Private Improvements under a policy of policies covering such risks as are ordinarily insured against by similar businesses, including (without limiting the generality of the foregoing) fire, extended coverage, vandalism and malicious mischief, explosion, water damage, demolition cost, debris removal, and collapse in an amount not less than the full insurable replacement value of the Private Improvements, but any such policy may have a deductible amount of not more than \$2,500,000 or self-insurance up to not more than the full insurable replacement value of the Private Improvements. No policy of insurance shall be so written that the proceeds thereof will produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without the prior consent thereto in writing by the City. The term "full insurable replacement value" shall mean the actual replacement cost of the Private Improvements (excluding foundation and excavation costs and costs of underground flues, pipes, drains, and other uninsurable items) and equipment, and shall be determined from time to time at the request of the City, but not more frequently than once every three years, by an insurance consultant or insurer selected and paid for by Developer, and approved by the City.

ii. Comprehensive general public liability insurance, including personal injury liability for injuries to persons and/or property, including any injuries resulting from the operation of automobiles or other motorized vehicles on or about the Development Property, in the minimum amount of each occurrence and for each year of \$1,000,000.

iii. Such other insurance, including workers' compensation insurance respecting all employees of Developer on the Development Property, in such amount as is customarily carried by like organizations engaged in like activities of comparable size and liability exposure; provided that Developer may be self-insured with respect to all or any part of its liability for workers' compensation.

c. All insurance required by this Article V to be provided prior to the Termination Date shall be taken out and maintained in responsible insurance companies selected by Developer which is authorized under the laws of the State to assume the risks covered thereby. Developer will deposit with the City, upon City's reasonable request, a certificate or certificates or binders of the respective insurers stating that such insurance is in force and effect. Developer will forward to the City any notice from its insurer regarding the potential (or actual) cancellation of its policy promptly after receipt thereof. Not less than fifteen (15) days prior to the expiration of any policy, Developer shall furnish the City evidence satisfactory to the City that the policy has been renewed or replaced by another policy conforming to the provisions of this Article V, or that there is no necessity therefor under the terms hereof. In lieu of separate policies, Developer may maintain a single policy, or blanket or umbrella policies, or a combination thereof, which provide the total coverage required herein, in which event Developer shall deposit with the City a certificate or certificates of the respective insurers as to the amount of coverage in force upon the Private Improvements.

d. Developer agrees to notify the City immediately in the case of damage exceeding \$250,000 in amount to, or destruction of, the Private Improvements or any portion thereof resulting from fire or other casualty. Net Proceeds of any such insurance shall be paid directly to Developer will forthwith repair, reconstruct, and restore the Private Improvements to substantially the same or an improved condition or value as they existed prior to the event causing such damage and, to the extent necessary to accomplish such repair, reconstruction and restoration, Developer will apply the Net Proceeds to any insurance relating to such damage received by Developer to the payment or reimbursement of the costs thereof.

e. The foregoing notwithstanding, if Developer's Mortgage lender's requirements conflict with the requirements of this Article V, then Developer agrees to apply the proceeds from any and all casualty claims against the insurance detailed in this Section as may be required by its then current lender; provided, that in all events Developer agrees that it shall stabilize the Private Improvements within a reasonable time after any casualty event and shall continue to comply with the terms of the Minimum Assessment Agreement until the Assessment Agreement Termination Date.

ARTICLE VI. FURTHER COVENANTS OF DEVELOPER

Section 6.1. Maintenance of Properties. Developer will maintain, preserve, and keep its properties within the City (whether owned in fee or a leasehold interest), including but not limited to the Development Property and the Private Improvements, in good repair and working order, ordinary wear and tear excepted, and from time to time will make all necessary repairs, replacements, renewals, and additions.

Section 6.2. Maintenance of Records. Developer will keep at all times proper books of record and account in which full, true, and correct entries will be made of all dealings and transactions of or in relation to their business and affairs relating to this Project in accordance with generally accepted accounting principles, consistently applied throughout the period involved, and Developer will provide reasonable protection against loss or damage to such books of record and account.

Section 6.3. Compliance with Laws. The Parties will comply with all State, federal, and local laws, rules and regulations relating to this Agreement, Development Property, Private Improvements, and the Project.

Section 6.4. Non-Discrimination. In the construction and operation of the Project, Developer shall not discriminate against any applicant for employment or tenancy, employee, or tenant because of age, color, creed, disability, gender identity, national origin, race, religion, marital status, sex, sexual orientation, familial status, or veteran status. Developer shall ensure that such applicants, employees, and tenants are considered and are treated without regard to their age, color, creed, disability, gender identity, national origin, race, religion, marital status, sex, sexual orientation, familial status, or veteran status.

Section 6.5. Available Information. Upon request, Developer shall promptly provide the City with copies of information reasonably requested by City that are related to this Agreement and necessary for the City to determine compliance with this Agreement.

Section 6.6. Employment. Following completion of the Private Improvements, but no later than May 1, 2027, Developer shall employ a Monthly Average of at least 6 Full-Time Equivalent Jobs in its operations at the Private Improvements on the Development Property. Developer shall retain a Monthly Average of at least 6 Full-Time Equivalent Jobs in its operations at the Private Improvements on the Development Property until at least the Termination Date. The Annual Certification submitted by Developer pursuant to Section 6.7 shall be evidence compliance with this obligation.

“Monthly Average” means the number of Full-Time Equivalent Jobs employed as of May 1 of each year and as of the first day of each of the preceding eleven (11) months, as shown in the Annual Certification in Section 6.7, divided by 12. If the Monthly Average of Full-Time Equivalent Jobs employed by Developer does not meet the requirements of this Section 6.6, then an Event of Default shall have occurred. Developer shall provide information as requested by the City to determine compliance with the foregoing employment obligations.

Section 6.7. Annual Certification. To assist the City in monitoring the Agreement and performance of Developer hereunder, a duly authorized officer of Developer shall annually provide to the City: (i) proof that all ad valorem taxes on the Development Property and Private Improvements have been timely paid for the prior fiscal year and any taxes due and payable for the current fiscal year as of the date of certification; (ii) the date of the first full assessment of the Private Improvements and the Development Property’s then current assessment; (iii) certification of the number of Full-Time Equivalent Jobs employed by Developer on the Development Property in each of the preceding twelve (12) months; and (iv) certification that such officer has re-examined the terms and provisions of this Agreement and that at the date of such certificate, and during the preceding twelve (12) months, Developer is not, or was not, in default in the fulfillment of any of the terms and conditions of this Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certificate or during such period, or if the signer is aware of any such default, event or Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto. Such statement, proof, and certificate shall be provided not later than May 15 of each fiscal year, commencing May 15, 2029 and ending on May 15, 2039, both dates inclusive. Developer shall provide supporting information for its Annual Certifications upon request of the City. See Exhibit F for form required for Developer’s Annual Certification.

Section 6.8. Term of Operation. Following completion of the Private Improvements, and subject to reasonable periods of downtime due to repairs, renovations or casualty or condemnation, Developer shall continually operate in the Private Improvements on the Development Property and comply with its

other obligations contained in this Agreement, including the employee obligations in Section 6.6, until the Termination Date of this Agreement.

ARTICLE VII. PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

Section 7.1. Status of Developer; Transfer of Substantially All Assets; Assignment.

a. As security for the obligations of Developer under this Agreement, Developer represents and agrees that, prior to the Termination Date, Developer will maintain existence as a company and will not wind up or otherwise dispose of all or substantially all of its assets or transfer, convey, or assign its interest in the Development Property, Private Improvements, or this Agreement to any other party unless: (i) the transferee partnership, corporation, limited liability company or individual assumes in writing all of the obligations of Developer under this Agreement; and (ii) the City consents thereto in writing in advance thereof, which consent shall not be unreasonably withheld, conditioned or delayed.

b. In the event that Developer wishes to assign its rights and obligations under this Agreement, Developer and the transferee individual or entity shall request that the City consent to an amendment or assignment of this Agreement to accommodate the transfer and to provide for the assumption of all Developer's obligations under this Agreement. Such transfer shall not be effective unless and until the City consents in writing to an amendment or assignment of this Agreement authorizing the transfer, which consent shall not be unreasonably withheld, delayed or conditioned. The foregoing notwithstanding, failure by the City to provide a written rejection of its consent (detailing all reasons for such rejection with specificity) within thirty (30) days after receipt of Developer's written request pursuant to this paragraph shall be deemed to be consent, without the need for written approval. Developer may, however, without City's consent but with prior notice, assign its rights and obligations under this Agreement to any wholly-owned subsidiary, any entity by which Developer is wholly owned, any affiliate under common ownership with Developer, or any entity which directly or indirectly controls, is controlled by or is under common control with Developer, provided that: (i) such transferee assumes in writing all of the obligations of Developer under this Agreement and a copy of such assignment and assumption is promptly provided to the City; (ii) the City is promptly provided with updated notice information for the transferee consistent with Section 11.2; (iii) the transferee is registered to do business in Iowa; and (iv) such transfer is not for the purpose of avoidance of Developer's obligations hereunder. The City agrees that any security interests in the Development Property granted to any Mortgage lender by Developer for purposes of completing the Private Improvements or for so-called permanent financing shall not be a violation of Developer's obligations under this Section and no such Mortgage lender need join this Agreement. Further, any assignment consented to or permitted by the terms of this paragraph shall by its nature include an assignment and assumption of the rights and obligations under the Minimum Assessment Agreement.

Section 7.2. Prohibition Against Use as Non-Taxable or Centrally Assessed Property. During the term of this Agreement, the Developer, or its successors, or assigns agree that the Development Property cannot be transferred or sold to a non-profit entity or used for a purpose that would exempt the Development Property or Private Improvements from property tax liability, except with respect to any property transferred to the City for purposes of maintaining the Public Improvements or related water and sewer extensions across the Development Property. Nor can the Development Property or Private Improvements be used as centrally assessed property (including but not limited to, Iowa Code § 428.24 to 428.29 (Public Utility Plants and Related Personal Property); Chapter 433 (Telegraph and Telephone Company Property); Chapter 434 (Railway Property); Chapter 437 (Electric Transmission Lines); Chapter

437A (Property Used in the Production, Generation, Transmission or Delivery of Electricity or Natural Gas); and Chapter 438 (Pipeline Property)).

Section 7.3 City Consent to Operator compliance. City consents to Operator fulfilling Developer's obligations under Section 5.1 (b) through (e) and under Article VI, pursuant to the terms of an executed lease(s); subject to all of the following:

- a. Developer hereby acknowledges and agrees that any failure by Operator to satisfy the obligations being assumed thereby shall be an Event of Default under this Agreement; and
- b. Operator executes the Operator Consent form attached to the Minimum Assessment Agreement.

ARTICLE VIII. FORGIVABLE/ZERO INTEREST LOAN

Section 8.1 Forgivable Loan. For and in consideration of the obligations of Developer as set forth herein, and as a necessary means of achieving the goals and objectives of the City, the City agrees (subject to the conditions set forth in this Article and this Agreement) to make a Forgivable Loan to Developer in support of the construction of the Private Improvements in an aggregate amount of the lesser of the Qualified Costs and Expenses or \$1,100,000 (the "Forgivable Loan Amount"). Subject to the Developer being in compliance with this Agreement at the time of disbursement, such Forgivable Loan Amount shall be disbursed within thirty (30) days following the last of the conditions precedent in Section 8.2 being satisfied.

Section 8.2 Conditions Precedent. Notwithstanding the provisions of Section 8.1 above, the City's obligation to provide Developer with the Forgivable Loan Amount under this Agreement shall be subject to timely satisfaction of the following conditions precedent with respect to the Project:

- a. Developer shall have completed the Public Improvements, dedicated them to the City, and provided a Certification of Qualified Costs and Expenses, all pursuant to Section 3.2; and
- b. The Construction Plans for the Private Improvements shall have been approved by the City under Section 3.1; and
- c. Developer shall have executed a Promissory Note in the form attached as Exhibit G (Promissory Note); and
- d. The completion and satisfaction of certain separate City Council actions and all required legal proceedings relating to the authorization of the City Advance necessary to fund the disbursement of the Forgivable Loan Amount, if any, (in the sole judgment of bond counsel for the City).

Section 8.3 Repayment/Forgiveness of the Forgivable Loan.

a. Loan Forgiveness. An amount equal to the Tax Increments received by the City from the County in that fiscal year ("Loan Forgiveness Amount") shall be forgiven on each June 30 ("Loan Forgiveness Date"), beginning June 30, 2029, and continuing through June 30, 2039 if, as of each Loan Forgiveness Date, all of the following conditions are satisfied:

i. Developer is in compliance with all terms, conditions and obligations of this Agreement and has been in compliance during the prior twelve (12) months; and

ii. Developer has submitted Annual Certifications pursuant to Section 6.7 hereof including all requested information, and the most recent Annual Certification (or other information) does not indicate that any Event of Default has occurred or is occurring.

b. Loan Repayment. Beginning on June 30, 2029, and continuing through June 30, 2039, Developer shall repay to the City an amount equal to \$100,000 minus the Loan Forgiveness Amount for that fiscal year.

c. Notice of Loan Forgiveness Amount. Within five (5) business days after its receipt of the Annual Certification for the applicable fiscal year from Developer, the City shall notify the Developer in writing whether the Developer is eligible for loan forgiveness for the applicable fiscal year under Section 8.3(a), and if so, the notice shall include the Loan Forgiveness Amount for the fiscal year. If the City believes the Developer does not qualify for loan forgiveness, the City will contemporaneously include in the notice, in accordance with Section 11.2 of this Agreement, the reason(s) why the City believes the Developer has not qualified for loan forgiveness and true, accurate, and complete copies of all information and written documentation in support of the City's belief or allegation that the Developer has not qualified for loan forgiveness (hereinafter, the "City's Notice to Developer of Non-Qualification for Loan Forgiveness"). Upon receipt of the City's Notice to Developer of Non-Qualification for Loan Forgiveness, the Developer shall have thirty (30) days in which to deliver to the City, in accordance with Section 11.2 of this Agreement, true, accurate, and complete copies of any and all information and written documentation in support of the Developer's response to the City's Notice to Developer of Non-Qualification for Loan Forgiveness (hereinafter, the "Developer's Response to City's Notice to Developer of Non-Qualification for Loan Forgiveness"). Thereafter, prior to the City or the Developer exercising any rights under ARTICLE X – REMEDIES of this Agreement, the Parties shall attempt to resolve any dispute raised in the City's Notice to Developer of Non-Qualification for Loan Forgiveness and the Developer's Response to City's Notice to Developer of Non-Qualification for Loan Forgiveness by and through the Pre-ARTICLE X Actions. Notwithstanding anything which may be construed or interpreted to the contrary in this Agreement or otherwise, for the avoidance of doubt, and for clarity, the Parties agree that fulfillment of and compliance with the Pre-ARTICLE X Actions is a condition precedent to the exercise of any rights by the City as regards the City's Notice to Developer of Non-Qualification for Loan Forgiveness or by the Developer as regards the Developer's Response to City's Notice to Developer of Non-Qualification for Loan Forgiveness, under ARTICLE X – REMEDIES of this Agreement.

d. Forgivable Loan Default. If Developer does not qualify for loan forgiveness in any year, and fails to cure the deficiency within thirty (30) days of the notice described in Section 8.3(c), then Developer shall pay to the City the outstanding portion of the Forgivable Loan Amount within fifteen (15) days after the end of the applicable cure period. All unpaid sums will accrue interest at the rate of 4% per annum accruing from the date payment is due.

e. Connection Fee Credit. Notwithstanding anything to the contrary herein, if the City assesses water main and/or sewer main connection fees or similar one-time assessments upon any businesses connecting directly to the Public Improvements constructed by Developer after completion of the Public Improvements and prior to cancellation of the Promissory Note (the "Water and Sewer Main Connection Fees"), Developer shall receive a credit toward the repayment of the Forgivable Loan Amount equal to One Hundred Percent (100%) of the Water and Sewer Main Connection Fees actually received.

by the City. . The City will contemporaneously provide the Developer with notice of any and all collected Water and Sewer Main Connection Fees and true and accurate copies of all such assessments pursuant to Section 11.2 of this Agreement. For the avoidance of doubt, (i) whether or not the City assesses Water and Sewer Main Connection Fees, and in what amount, is within the absolute discretion of the City; and (ii) Water and Sewer Main Connection Fees does not include any rates or other fees collected by the City on a regular basis from all water and sanitary sewer customers or users.

Section 8.4. Promissory Note.

a. Developer shall execute a separate Promissory Note in the form attached as Exhibit G to this Agreement for the Forgivable Loan Amount as a condition precedent to any disbursement of the Forgivable Loan. Should Developer fail to qualify for loan forgiveness under Section 8.3, subject to the terms and conditions of Section 8.3 and subject to any other rights and remedies available to the Developer under this Agreement, the entire outstanding balance of the Forgivable Loan will become immediately due and payable under the Promissory Note.

b. The Promissory Note will be cancelled when no outstanding balance of the Promissory Note exists. No outstanding balance will exist upon occurrence of any of the following:

- i. the entire Forgivable Loan has been forgiven; or
- ii. the City has been repaid any portion of the Forgivable Loan that has not been forgiven.

Section 8.5 Source of Funding/City Advance. The Forgivable Loan shall be payable solely and only from the proceeds of the City Advance. The Forgivable Loan shall not be payable in any manner by general taxation or from any other City funds. Through the approval of this Agreement, the Parties acknowledge that the City Advance constitutes debt from an urban renewal project which the City is authorized to certify to the County under Iowa Code Section 403.19 for purposes of obtaining reimbursement for the City Advance from property tax increment within the Urban Renewal Area as authorized by Section 403.19 of the Code.

ARTICLE IX. INDEMNIFICATION

Section 9.1. Release and Indemnification Covenants.

a. Except for the obligations of the City as set forth in this Agreement, Developer releases the City and the governing body members, officers, agents, servants, and employees thereof (hereinafter, for purposes of this Article IX, the "Indemnified Parties") from, covenants and agrees that the Indemnified Parties shall not be liable for, and agrees to indemnify, defend, and hold harmless the Indemnified Parties against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Private Improvements or Development Property, unless the same is due to the willful or wanton misconduct or an unlawful act of the Indemnified Parties.

b. Except for any willful misrepresentation or any willful or wanton misconduct or any unlawful act of the Indemnified Parties, Developer agrees to protect and defend the Indemnified Parties, and further agrees to hold the Indemnified Parties harmless, from any claim, demand, suit, action, or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from: (i) any

violation of any agreement or condition of this Agreement (except with respect to any suit, action, demand or other proceeding brought by Developer against the City to enforce its rights under this Agreement); (ii) the acquisition and condition of the Development Property and the construction, installation, ownership, and operation of the Private Improvements; or (iii) any hazardous substance or environmental contamination located in or on the Development Property.

c. The Indemnified Parties shall not be liable for any damage or injury to the persons or property of Developer, or its officers, agents, servants, or employees or any other person who may be about the Private Improvements or Development Property due to any act of negligence of any person, other than any act of negligence on the part of any such Indemnified Party or its officers, agents, servants, or employees.

d. All covenants, stipulations, promises, agreements, and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the City, and not of any governing body member, officer, agent, servant, or employee of the City in the individual capacity thereof.

e. The provisions of this Article IX shall survive the termination of this Agreement for a period of two (2) years.

ARTICLE X. REMEDIES

Section 10.1. Events of Default Defined. The following shall be “Events of Default” under this Agreement and the term “Event of Default” shall mean, whenever it is used in this Agreement, any one or more of the following events during the term of this Agreement:

a. Subject to the terms and conditions of ARTICLE III – CONSTRUCTION of this Agreement, failure by Developer to cause the Private Improvements to be constructed, or the Public Improvements to be constructed and dedicated to the City, all pursuant to the terms and conditions of this Agreement;

b. Transfer of any of Developer’s interests in the Development Property, Private Improvements, or this Agreement or the assets of Developer in violation of the provisions of this Agreement;

c. Failure by Developer to timely pay or cause to be paid ad valorem taxes on the Development Property and Private Improvements;

d. Failure by Developer or Operator to materially observe or perform any covenant, condition, obligation, or agreement on its part to be observed or performed under this Agreement;

e. Any representation or warranty made by Developer or Operator in this Agreement or in any written statement or certificate furnished by Developer or Operator pursuant to this Agreement, shall prove to have been incorrect, incomplete, or misleading in any material respect on or as of the date of the issuance or making thereof; or

f. Failure of Developer to execute the Minimum Assessment Agreement, Operator to consent thereto, either Developer or Operator to comply with the terms thereof, or failure of the Private Improvements to qualify for the Assessor's Minimum Actual Value established therein.

Section 10.2. Remedies on Default. Whenever any Event of Default referred to in Section 10.1 of this Agreement occurs and is continuing, subject to the rights and obligations of the Parties under this Agreement, the City may take any one or more of the following actions after completing any Pre-ARTICLE X Actions, if required, and/or giving thirty (30) days' written notice to Developer, and the holder of any First Mortgage (but only to the extent the City has been informed in writing of the existence of a First Mortgage and been provided with the address of the holder thereof) of the Event of Default, but only if the Event of Default has not been cured to the satisfaction of the City within said thirty (30) days, or if the Event of Default cannot reasonably be cured within thirty (30) days and Developer does not provide assurances reasonably satisfactory to the City that the Event of Default will be cured as soon as reasonably possible:

a. The City may suspend its performance under this Agreement until it receives assurances from Developer, deemed adequate by the City, that Developer will cure the default and continue performance under this Agreement;

b. The City may terminate this Agreement;

c. The City may withhold a Certificate of Completion; or

d. The City may take any action, including legal, equitable or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of Developer under this Agreement and the Promissory Note.

Notwithstanding anything which may be construed or interpreted to the contrary in this Agreement or otherwise, for the avoidance of doubt, and for clarity, if the alleged Event of Default is in relation to or pertains to Section 10.1(a), the City may not exercise any of the remedies in Section 10.2 unless and until the City has completed the Pre-ARTICLE X Actions described in Section 3.1(d).

Section 10.3. City Default. If the City fails to timely fulfill any of its obligations hereunder and does not cure such failure within thirty (30) days after receipt of written notice hereunder, Developer will have all rights and remedies at law or equity to enforce its rights under this Agreement.

Section 10.4. No Remedy Exclusive. No remedy herein conferred upon or reserved to a Party is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission by a Party to exercise any right or power accruing upon any default of the other Party shall impair any such right or power or shall be construed to be a waiver thereof by the Party, but any such right and power may be exercised from time to time and as often as may be deemed expedient by the Party.

Section 10.5. No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

ARTICLE XI. MISCELLANEOUS

Section 11.1. Conflict of Interest. Developer represents and warrants that, to the best of its actual knowledge and belief after due inquiry, no officer or employee of the City, or its designees or agents, nor any consultant or member of the governing body of the City, and no other public official of the City who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision-making process or gain insider information with regard to the Project, has had or shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work or services to be performed in connection with the Project, or in any activity, or benefit therefrom, which is part of the Project at any time during or after such person's tenure.

Section 11.2. Notices and Demands. A notice, demand or other communication under this Agreement by any party to the other shall be sufficiently given or delivered if it is dispatched by a nationally recognized overnight courier for next day service (in which case notice shall be effective one (1) day after deposit), or delivered personally (in which case, notice will be effective upon receipt), addressed as follows:

- a. In the case of Developer, is addressed or delivered personally to Ziegler Carroll LLC at 901 West 94th Street, Bloomington, Minnesota 55420, Attn: Dave Cox, Director of Strategic Sourcing;
- b. In the case of the City, is addressed to or delivered personally to the City of Carroll at 627 N. Adams Street, Carroll, IA 51401; Attn: City Manager;

or to such other designated individual or officer or to such other address as any party shall have furnished to the other in writing in accordance herewith. Either party may change its notice address upon not less than five (5) business days' notice, in the manner set forth herein for notices.

Section 11.3. Titles of Articles and Sections. Any titles of the several parts, Articles, and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 11.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 11.5. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 11.6. Entire Agreement. This Agreement and the exhibits hereto reflect the entire agreement among the parties regarding the subject matter hereof, and supersedes and replaces all prior agreements, negotiations or discussions, whether oral or written, including, but not limited to, the Original Agreement. This Agreement may not be amended except by a subsequent writing signed by all parties hereto.

Section 11.7. Successors and Assigns. This Agreement is intended to and shall inure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns.

Section 11.8. Termination Date. This Agreement shall terminate and be of no further force or effect on and after December 31, 2039, unless terminated earlier under the provisions of this Agreement.

Section 11.9. Memorandum of Agreement. The parties agree to execute and record a Memorandum of Amended and Restated Agreement for Private Development, in substantially the form attached as Exhibit C, to serve as notice to the public of the existence and provisions of this Agreement, and the rights and interests held by the City by virtue hereof. The City shall pay for all costs of recording.

Section 11.10. No Third-Party Beneficiaries. No rights or privileges of either party hereto shall inure to the benefit of any landowner, contractor, subcontractor, material supplier, or any other person or entity, and no such contractor, landowner, subcontractor, material supplier, or any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Agreement.

IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and behalf by its Mayor and its seal to be hereunto duly affixed and attested by its City Clerk, and Developer has caused this Agreement to be duly executed in its name and behalf by its authorized representative, all on or as of the day first above written.

[Remainder of page intentionally left blank; Signature pages follow]

(SEAL)

CITY OF CARROLL, IOWA

By: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura Schaefer, City Clerk

STATE OF IOWA)
) SS
COUNTY OF CARROLL)

On this _____ day of _____, 2026, before me a Notary Public in and for said State, personally appeared Gerald H. Fleshner and Laura Schaefer, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Carroll, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

[Signature page to Amended and Restated Agreement for Private Development – City of Carroll, Iowa]

ZIEGLER CARROLL LLC,
a Minnesota limited liability company

Signed by:
By: William M. Hoeft
1A704EC3544C407...
William M. Hoeft, President

STATE OF MINNESOTA)
) SS
COUNTY OF HENNEPIN)

On this _____ day of _____, 2026, before me the undersigned, a Notary Public in and for said State, personally appeared William M. Hoeft to me personally known, who, being by me duly sworn, did say that he is the President of Ziegler Carroll LLC, and that said instrument was signed on behalf of said limited liability company; and that the said officer acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by them voluntarily executed.

Notary Public in and for the State of Minnesota

[Signature page to Amended and Restated Agreement for Private Development – Ziegler Carroll LLC]

EXHIBIT A
DEVELOPMENT PROPERTY

The Development Property is legally described as follows:

Lot 1 of the Northeast Quarter of the Northeast Quarter, EXCEPT Lot A of Lot 1 of said NE $\frac{1}{4}$ NE $\frac{1}{4}$; and Lot 1, EXCEPT Lot A thereof, of the Irregular Survey of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, ALL IN Section 22, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, EXCEPT the right of way of the State of Iowa

AND

Lot A of Lot 1 of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 22, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa

EXHIBIT B
PUBLIC AND PRIVATE IMPROVEMENTS

Private Improvements shall mean the construction of and related site improvements for a 7,400 square foot retail and warehouse building, in which parts will be stored, and from which parts and agriculture/construction equipment will be sold with other tools and equipment. Costs for the Private Improvements are expected to be approximately Four Million Four Hundred Thirty-Nine Thousand Eight Hundred Thirty-Six Dollars (\$4,439,836.00). The Private Improvements are expected to be completed by December 31, 2026. See Exhibit B-1 for site plans or depictions of the Private Improvements.

Public Improvements shall mean the construction of potable water and sanitary sewer mains (with a force main lift station) from Kittyhawk Avenue to US Highway 30 (approximately 450 feet) and west along US Highway 30 across Middle Raccoon River to the east border of the Development Property, and from the east border of the Development Property to the west border of the Development Property, for a total of approximately 3,302 linear feet of water main and sanitary sewer pipe. Costs for the Public Improvements are expected not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00). The Public Improvements are expected to be completed by December 31, 2026. See Exhibit B-2 for plans or depictions of the Public Improvements.

Base Bid				
Item No.	Item Code	Item	Unit	Total
1		Mobilization	LS	1
2		Connection to Existing Manhole San. Sewer Sys.	EA	1
3		Force Main - PVC-C900, Restrained Joint, 6-inch-Trenchless	LF	1210
4		Clean-Out, Force Main	EA	2
5		Granular Surfacing	SY	475
6		Duplex Station Package	EA	1
7		Precast Wet Well, incl.: flat top, 15 vf barrel, Alok boot, base slab, and integral base	LS	1
8		Precast Valve Vault, incl.: flat top, 6 vf barrel, integral base, Alok boots, and base slab	LS	1
9		4" check Valves	EA	2
10		4" Plug Valves	EA	3
11		4" Interior Piping	LS	1
12		Excavation	LS	1
13		Generator Transfer Switch	LS	1
14		Electrical Service	LS	1
15		Connect to Existing Water Main	EA	1
16		Connect to Existing Water Main w/Tapping Sleeve and Gate Valve	EA	1
17		Water Main, 10" PVC, Trenchless	LF	2097
18		Gate Vale, 10"	EA	5
19		Fire Hydrant Assembly	EA	2
20		Traffic Control	EA	1
21		Seeding, Fertilizing & Mulching	LS	1
The Statewide Urban Design and Specifications (SUDAS) manual, 2024 Edition, shall apply to all work on this project.				
Reference Information				
Item No.	Spec. Code	Description		
1		Mobilization Refer to SUDAS for a description of mobilization items. Payable at 75% after move in and 25% after substantial completion.		
2		Connection to Existing Manhole San. Sewer Sys. Contractor to coordinate connections with the City of Carroll Staff.		
13		Electrical Service Provide Electrical service and lift station controls per Sheets E.1, E.2 & E.3		
14 & 15		Connect to Existing Water Main Contractor to coordinate connections with the City of Carroll Staff.		
18		Fire Hydrant Assembly Fire Hydrant Assembly to be Mueller Centurion or Clow Medallion. Owner to select color during shop drawing review.		
20		Seeding, Fertilizing & Mulching Seeding to be SUDAS Urban Mix		

US 30 WEST SAN. SEWER & WATER EXT.
QUANTITY AND REFERENCE NOTE SHEET

SNYDER & ASSOCIATES

Project No: 1231363
Sheet C.1

CARROLL, IOWA
2025 RELEASE UNDER
PUBLIC ACCESS
SNYDER & ASSOCIATES, INC. | 515-984-4301 | WWW.SNYDER-ASSOCIATES.COM

Project No: 1231363
Sheet C.1

Project No: 1231363
Sheet C.1

Prepared by: Nathan J. Overberg, Ahlers & Cooney, 100 Court Ave. #600, Des Moines, IA 50309, 515-243-7611
Return to: Aaron Kooiker, City Manager, City Hall, 627 N. Adams Street, Carroll, IA 51401

EXHIBIT C
MEMORANDUM OF AMENDED AND RESTATED AGREEMENT FOR PRIVATE
DEVELOPMENT

WHEREAS, the City of Carroll, Iowa (“City”) and Ziegler Carroll LLC, a Minnesota limited liability company (“Developer”), did on or about the ____ day of _____, 2026, make, execute and deliver, each to the other, an Amended and Restated Agreement for Private Development (the “Agreement”), wherein and whereby Developer agreed, in accordance with the terms of the Agreement and the Ziegler Urban Renewal Plan (“Plan”) to develop certain real property located within the City and within the Ziegler Urban Renewal Area, legally described as follows:

Lot 1 of the Northeast Quarter of the Northeast Quarter, EXCEPT Lot A of Lot 1 of said NE $\frac{1}{4}$ NE $\frac{1}{4}$; and Lot 1, EXCEPT Lot A thereof, of the Irregular Survey of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, ALL IN Section 22, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, EXCEPT the right of way of the State of Iowa

AND

Lot A of Lot 1 of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 22, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa

(the “Development Property”); and

WHEREAS, the term of the Agreement commenced on the ____ day of _____, 2026 and terminates on December 31, 2039, unless otherwise terminated as set forth in the Agreement; and

WHEREAS, the City and Developer previously entered into an Agreement for Private Development related to the Development Property on or about May 26, 2026 (“Original Agreement”), which Original Agreement did not go into effect because the Assessor for Carroll

County did not execute the certification to the Minimum Assessment Agreement attached to the Original Agreement as Exhibit E; and

WHEREAS, the Parties intend for the Agreement to replace the Original Agreement in its entirety; and

WHEREAS, the City and Developer desire to record a Memorandum of the Amended and Restated Agreement referring to the Development Property and their respective interests therein.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. That the recording of this Memorandum of Amended and Restated Agreement for Private Development shall serve as notice to the public that the Agreement contains provisions restricting development and use of the Development Property and the improvements located and operated on such Development Property.

2. That all of the provisions of the Agreement and any subsequent amendments thereto, if any, even though not set forth herein, are by the filing of this Memorandum of Agreement for Private Development made a part hereof by reference, and that anyone making any claim against any of said Development Property in any manner whatsoever shall be fully advised as to all of the terms and conditions of the Agreement, and any amendments thereto, as if the same were fully set forth herein.

3. That a copy of the Agreement and any subsequent amendments thereto, if any, shall be maintained on file for public inspection during ordinary business hours in the office of the City Clerk, Carroll, Iowa.

IN WITNESS WHEREOF, the City and Developer have executed this Memorandum of Agreement for Private Development on the _____ day of _____, 2026.

[Remainder of page intentionally left blank; signature pages follow]

(SEAL)

CITY OF CARROLL, IOWA

By: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura Schaefer, City Clerk

STATE OF IOWA)
) SS
COUNTY OF CARROLL)

On this _____ day of _____, 2026, before me a Notary Public in and for said State, personally appeared Gerald H. Fleshner and Laura Schaefer, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Carroll, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

[Signature page to Memorandum of Amended and Restated Agreement – City of Carroll, Iowa]

ZIEGLER CARROLL LLC,
a Minnesota limited liability company

Signed by: William M. Hoeft
By: William M. Hoeft, President
1A704EC3544C407...

[illegible]

On this _____ day of _____, 2026, before me the undersigned, a Notary Public in and for said State, personally appeared William M. Hoeft to me personally known, who, being by me duly sworn, did say that they are is the President of Ziegler Carroll LLC, and that said instrument was signed on behalf of said limited liability company; and that the said officer acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by them voluntarily executed.

Notary Public in and for the State of Minnesota

[Signature page to Memorandum of Amended and Restated Agreement– Ziegler Carroll LLC]

EXHIBIT D
CERTIFICATE OF COMPLETION

WHEREAS, the City of Carroll, Iowa, (“City”) and Ziegler Carroll LLC, a Minnesota limited liability company (“Developer”), did on or about the _____ day of _____, 2026, make, execute and deliver, each to the other, an Amended and Restated Agreement for Private Development (the “Agreement”), wherein and whereby Developer agreed, in accordance with the terms of the Agreement, to develop and maintain certain real property located within the City and as more particularly described as follows:

Lot 1 of the Northeast Quarter of the Northeast Quarter, EXCEPT Lot A of Lot 1 of said NE ¼ NE ¼; and Lot 1, EXCEPT Lot A thereof, of the Irregular Survey of the NW ¼ NE ¼, ALL IN Section 22, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, EXCEPT the right of way of the State of Iowa

AND

Lot A of Lot 1 of the NW ¼ NE ¼ of Section 22, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa

(the “Development Property”); and

WHEREAS, the Agreement incorporated and contained certain covenants and restrictions with respect to the development of the Development Property, and obligated the Developer to construct certain Private Improvements (as defined therein) in accordance with the Agreement; and

WHEREAS, Developer has to the present date performed said covenants and conditions insofar as they relate to the construction of the Private Improvements in a manner deemed by the City to be in conformance with the Agreement to permit the execution and recording of this certification.

NOW, THEREFORE, this is to certify that all covenants and conditions of the Agreement with respect to the obligations of Developer, and their successors and assigns, to construct the Private Improvements on the Development Property have been completed and performed by Developer and are hereby released absolutely and forever terminated insofar as they apply to the land described herein. The County Recorder of Carroll County is hereby authorized to accept for recording and to record the filing of this instrument, to be a conclusive determination of the satisfactory termination of the covenants and conditions of said Agreement with respect to the construction of the Private Improvements on the Development Property.

All other provisions of the Agreement shall otherwise remain in full force and effect until termination as provided therein.

[Remainder of page intentionally left blank; signature pages follow]

Prepared by: Nathan J. Overberg, Ahlers & Cooney, 100 Court Ave. #600, Des Moines, IA 50309, 515-243-7611
Return to: Aaron Kooiker, City Manager, City Hall, 627 N. Adams Street, Carroll, IA 51401

EXHIBIT E
AMENDED AND RESTATED
MINIMUM ASSESSMENT AGREEMENT

THIS AMENDED AND RESTATED MINIMUM ASSESSMENT AGREEMENT (“Minimum Assessment Agreement” or “Assessment Agreement”) is dated as of the ____ day of August 2026, by and between the CITY OF CARROLL, IOWA (the “City”), an Iowa municipal corporation, acting under the authorization of Chapter 403 of the Code of Iowa, 2026, as amended, and ZIEGLER CARROLL LLC, a Minnesota limited liability company, having an office for the transaction of business at 901 W 94th Street, Bloomington, Minnesota 55420 (“Developer”).

RECITALS

WHEREAS, the City and Developer have entered into an Amended and Restated Development Agreement dated as of August ___, 2026 (“Agreement” or “Development Agreement”) regarding certain real property to be located in the City, which is legally described as follows:

Lot 1 of the Northeast Quarter of the Northeast Quarter, EXCEPT Lot A of Lot 1 of said NE ¼ NE ¼; and Lot 1, EXCEPT Lot A thereof, of the Irregular Survey of the NW ¼ NE ¼, ALL IN Section 22, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, EXCEPT the right of way of the State of Iowa

AND

Lot A of Lot 1 of the NW ¼ NE ¼ of Section 22, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa

(the “Development Property”); and

WHEREAS, the defined terms in the Development Agreement will also apply to this Minimum Assessment Agreement; and

WHEREAS, it is contemplated that Developer undertake the construction of Private Improvements (as described in the Development Agreement), on the Development Property, as provided in the Development Agreement; and

WHEREAS, pursuant to Section 403.6(19) of the Code of Iowa, as amended, the City and Developer desire to establish a Minimum Actual Value for the buildings on the Development Property following completion of the Private Improvements by Developer pursuant to the Development Agreement; and

WHEREAS, the City and Developer previously entered into a Minimum Assessment Agreement related to the Development Property on or about May 26, 2026 ("Original Assessment Agreement"), which Original Assessment Agreement did not go into effect because the Assessor for Carroll County did not execute the certification attached to the Original Assessment Agreement; and

WHEREAS, the City and Developer intend for this Assessment Agreement to replace the Original Assessment Agreement in its entirety; and

WHEREAS, the City and the Carroll County Assessor have reviewed the preliminary plans and specifications for the Private Improvements that are contemplated to be constructed.

NOW, THEREFORE, the parties to this Minimum Assessment Agreement, in consideration of the promises, covenants and agreements made by each other, do hereby agree as follows:

1. Upon substantial completion of construction of the Private Improvements, but in any event not later than January 1, 2027, the Minimum Actual Value fixed for assessment purposes for the Development Property and Private Improvements in the aggregate shall be not less than One Million Five Hundred Thousand Dollars (\$1,500,000). The Minimum Actual Value is the value before rollback. The Minimum Actual Value shall terminate and be of no further force or effect as of December 31, 2039 ("Assessment Termination Date"). Upon the Assessment Termination Date, this Minimum Assessment Agreement shall no longer control the assessment of the Development Property.

2. Developer shall pay or cause to be paid when due all real property taxes and assessments payable with respect to all and any parts of the Development Property and the Private Improvements pursuant to the provisions of this Minimum Assessment Agreement and the Development Agreement. Such tax payments shall be made without regard to any loss, complete or partial, to the Development Property or the Private Improvements, any interruption in, or discontinuance of, the use, occupancy, ownership or operation of the Private Improvements by Developer, or any other matter or thing which for any reason interferes with, prevents or renders burdensome the use or occupancy of the Development Property or the Private Improvements.

3. Developer agrees that their obligations to make the tax payments required hereby, to pay the other sums provided for herein, and to perform and observe its other agreements contained in this Minimum Assessment Agreement shall be absolute and unconditional obligations of Developer (not limited to the statutory remedies for unpaid taxes) and that Developer shall not be entitled to any diminution thereof, or set off therefrom, nor to any early termination of this Minimum Assessment Agreement for any reason.

4. Developer agrees that, prior to the termination of this Assessment Agreement, it will not:

(a) seek administrative review or judicial review of the applicability or constitutionality of any Iowa tax statute relating to the taxation of the Development Property determined by any tax official to be applicable to the Development Property, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; or

(b) seek any tax deferral or abatement, either presently or prospectively authorized under Iowa Code Chapter 403 or 404, or any other local, City, or State law or regulation, of the taxation of the Development Property; or

(c) request the Assessor to reduce the Minimum Actual Value for the building on the Development Property; or

(d) appeal to the board of review of the County, State, District Court, or to the Director of Revenue of the State to reduce the Minimum Actual Value for the buildings on the Development Property; or

(e) cause a reduction in the actual value or the Minimum Actual Value for the buildings on the Development Property through any other proceedings.

5. This Minimum Assessment Agreement shall be promptly recorded by the City with the Recorder of Carroll County, Iowa. Such filing shall constitute notice to any subsequent encumbrancer of the Development Property (or part thereof), whether voluntary or involuntary, and this Minimum Assessment Agreement shall be binding and enforceable in its entirety against any such subsequent encumbrancer, including the holder of any mortgage. The City shall pay all costs of recording.

6. Neither the preambles nor provisions of this Minimum Assessment Agreement are intended to, or shall be construed as, modifying the terms of the Development Agreement.

7. Except as set forth in paragraph 7.1(b) of the Development Agreement with respect to Developer's related parties, this Minimum Assessment Agreement shall not be assignable without the written consent of the City and shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. The foregoing notwithstanding, any assignment of the Development Agreement that is consented to or permitted by the terms of Paragraph 7(b) of the Development Agreement shall by its nature include an assignment and assumption of this Minimum Assessment Agreement, without the need to separately assign this Minimum Assessment Agreement.

8. Nothing herein shall be deemed to waive the rights of Developer under Iowa Code Section 403.6(19) to contest that portion of any actual value assignment made by the Assessor in excess of the Minimum Actual Value established herein. In no event, however, shall Developer seek to reduce the actual value to an amount below the Minimum Actual Values established herein during the term of this Agreement. This Minimum Assessment Agreement may be amended or modified and any of its terms, covenants, representations, warranties or conditions waived, only by a written instrument executed by the parties hereto, or in the case of a waiver, by the party waiving compliance.

9. If any term, condition or provision of this Minimum Assessment Agreement is for any reason held to be illegal, invalid or inoperable, such illegality, invalidity or inoperability shall not affect

the remainder hereof, which shall at the time be construed and enforced as if such illegal or invalid or inoperable portion were not contained herein.

10. The Minimum Actual Value herein established shall be of no further force and effect and this Minimum Assessment Agreement shall terminate pursuant to the Assessment Termination Date set forth in Section 1 above.

11. Developer has provided a title opinion or lien or title search/certificate to City listing all lienholders of record as of the date of this Assessment Agreement and all such lienholders have signed a consent to this Assessment Agreement substantially in the form of the Lienholder Consent set forth in this Exhibit E, which consents are attached hereto and made a part hereof.

12. Upon completion of the Private Improvements, Developer intends to lease the Development Property to its affiliate, Ziegler, Inc. ("Operator"), and Operator intends to operate an agricultural and construction equipment sales and servicing dealership from the Development Property. As such, Operator has consented to be bound by this Minimum Assessment Agreement as documented in the Operator Consent attached hereto.

[Remainder of this page is blank. Signatures start on the next page.]

(SEAL)

CITY OF CARROLL, IOWA

By: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura Schaefer, City Clerk

STATE OF IOWA)
) SS
COUNTY OF CARROLL)

On this _____ day of _____, 2026, before me a Notary Public in and for said State, personally appeared Gerald H. Fleshner and Laura Schaefer, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Carroll, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

[Signature page to Amended and Restated Minimum Assessment Agreement – City of Carroll, Iowa]

ZIEGLER CARROLL LLC,
a Minnesota limited liability company

Signed by:
By: William M. Hoeft
1A794EG3544C407...
William M. Hoeft, President

STATE OF MINNESOTA)
) SS
COUNTY OF HENNEPIN)

On this _____ day of _____, 2026, before me the undersigned, a Notary Public in and for said State, personally appeared William M. Hoeft to me personally known, who, being by me duly sworn, did say that they are is the President of Ziegler Carroll LLC, and that said instrument was signed on behalf of said limited liability company; and that the said officer acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by them voluntarily executed.

Notary Public in and for the State of Minnesota

[Signature page to Amended and Restated Minimum Assessment Agreement– Ziegler Carroll LLC]

Execution Version

EXHIBIT E (Cont.)
OPERATOR CONSENT

The undersigned ratifies, approves, consents to and confirms the Amended and Restated Minimum Assessment Agreement entered into between the parties, and agrees to be bound by its terms. The foregoing notwithstanding, (i) the obligation to pay property taxes shall remain solely that of the fee owner of the Development Property, from time to time; and (ii) no act, omission or negligence of Operator arising pursuant to this Consent shall cause any liability or obligations under the Development Agreement to attach or accrue to Operator.

ZIEGLER INC., a Minnesota corporation

Signed by:
By: William M. Hoeft
1A704EC3544C407...
William M. Hoeft, President

STATE OF MINNESOTA)
) SS
COUNTY OF HENNEPIN)

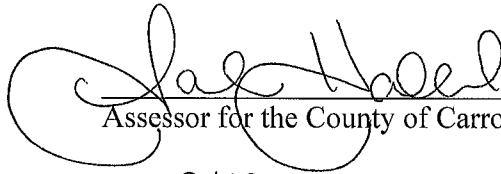
On this _____ day of _____, 2026, before me the undersigned, a Notary Public in and for said County, in said State, personally appeared William M. Hoeft, to me personally known, who, being by me duly sworn, did say that they are the President of Ziegler Inc. and that said instrument was signed on behalf of said company, and that the said acknowledged the execution of said instrument to be the voluntary act and deed of said company, by them voluntarily executed.

Notary Public in and for the said state

EXHIBIT E (Cont.)
CERTIFICATION OF ASSESSOR

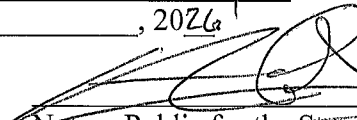
The undersigned, having reviewed the plans and specifications for the Private Improvements to be constructed, and being of the opinion that the minimum market value contained in the foregoing Amended and Restated Minimum Assessment Agreement appears reasonable, hereby certifies as follows: The undersigned Assessor, being legally responsible for the assessment of the Private Improvements on the Development Property described in the foregoing Minimum Assessment Agreement, certifies that the actual value assigned to the Development Property, including the Private Improvements on the Development Property (building and land value) in the aggregate upon substantial completion of the Private Improvements, but no later than January 1, 2027, shall be at least One Million Five Hundred Thousand Dollars (\$1,500,000) until the Assessment Termination Date contained in Section 1 of the Assessment Agreement.

The Minimum Actual Value is the value before rollback.


Assessor for the County of Carroll, Iowa
7/24/2020
Date

STATE OF IOWA)
) SS
COUNTY OF CARROLL)

Subscribed and sworn to before me by Alexander Foley, Assessor for the County of Carroll, Iowa on this 24 day of July, 2020


Notary Public for the State of Iowa

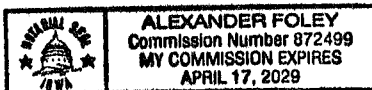


EXHIBIT E (cont.)

Consistent with Iowa Code §403.6(19)(b), filed with this assessor certification is a copy of subsection 19 as follows:

19. a. A municipality, upon entering into a development or redevelopment agreement pursuant to section 403.8, subsection 1, or as otherwise permitted in this chapter, may enter into a written assessment agreement with the developer of taxable property in the urban renewal area which establishes a minimum actual value of the land and completed improvements to be made on the land until a specified termination date which shall not be later than the date after which the tax increment will no longer be remitted to the municipality pursuant to section 403.19, subsection 2. The assessment agreement shall be presented to the appropriate assessor. The assessor shall review the plans and specifications for the improvements to be made and if the minimum actual value contained in the assessment agreement appears to be reasonable, the assessor shall execute the following certification upon the agreement:

The undersigned assessor, being legally responsible for the assessment of the above described property upon completion of the improvements to be made on it, certifies that the actual value assigned to that land and improvements upon completion shall not be less than \$

b. This assessment agreement with the certification of the assessor and a copy of this subsection shall be filed in the office of the county recorder of the county where the property is located. Upon completion of the improvements, the assessor shall value the property as required by law, except that the actual value shall not be less than the minimum actual value contained in the assessment agreement. This subsection does not prohibit the assessor from assigning a higher actual value to the property or prohibit the owner from seeking administrative or legal remedies to reduce the actual value assigned except that the actual value shall not be reduced below the minimum actual value contained in the assessment agreement. An assessor, county auditor, board of review, director of revenue, or court of this state shall not reduce or order the reduction of the actual value below the minimum actual value in the agreement during the term of the agreement regardless of the actual value which may result from the incomplete construction of improvements, destruction or diminution by any cause, insured or uninsured, except in the case of acquisition or reacquisition of the property by a public entity. Recording of an assessment agreement complying with this subsection constitutes notice of the assessment agreement to a subsequent purchaser or encumbrancer of the land or any part of it, whether voluntary or involuntary, and is binding upon a subsequent purchaser or encumbrancer.

EXHIBIT F
ANNUAL CERTIFICATION

(due before each May 15 as required under terms of Development Agreement)

Developer or Operator certifies that, during the time period covered by this Certification, the Developer and Operator are and were in compliance with the terms of the Agreement as follows:

(i) All ad valorem taxes on the Development Property have been timely paid for the prior fiscal year (and for the current year, if due) and attached to this Annual Certification are proof of payment of said taxes;

(ii) The Private Improvements and Development Property were first fully assessed on January 1, 20__, at a full assessment value of \$_____, and are currently assed at \$_____;

(iii) The total number of Full-Time Equivalent Jobs employed by Operator in its operations at the Development Property as of May 1, 20__ and as of the first day of each of the preceding eleven (11) months were as follows:

May 1, 20__ :	November 1, 20__ :
April 1, 20__ :	October 1, 20__ :
March 1, 20__ :	September 1, 20__ :
February 1, 20__ :	August 1, 20__ :
January 1, 20__ :	July 1, 20__ :
December 1, 20__ :	June 1, 20__ :

(iv) The undersigned officer has re-examined the terms and provisions of the Agreement and certify that at the date of such certificate, and during the preceding twelve (12) months, the Developer and Operator are not, or were not, in default in the fulfillment of any of the terms and conditions of the Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certificate or during such period, or if the signer is aware of any such default, event or Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

I certify under penalty of perjury and pursuant to the laws of the State of Iowa that the preceding is true and correct to the best of my knowledge and belief.

Signed this _____ day of _____, 20__.

By: _____
Name: _____
Its: _____

Attachments: Proof of payment of taxes

EXHIBIT G
PROMISSORY NOTE

_____, 20____

As of _____, 20__ (Date of Promissory Note), for valuable consideration received, ZIEGLER CARROLL LLC ("Borrower"), agrees and promises to pay to the order of the CITY OF CARROLL, IOWA (the "Lender" or the "City") the total amount of the Forgivable Loan made available to Borrower up to the amount of \$1,100,000, or so much thereof as is disbursed and advanced to Borrower, in one or more disbursements, under the terms of that certain Amended and Restated Agreement for Private Development dated _____, 2026 (the "Development Agreement") between Lender and Borrower. The following are the terms of this Promissory Note ("Note" or this "Promissory Note").

1. The entire principal balance hereof or the portion due and owing shall be payable to the Lender according to the terms of the Development Agreement, unless this Note is forgiven or cancelled pursuant to the terms of the Development Agreement. If Lender does not forgive or cancel this Note, or if Borrower has not repaid the amount of the principal or the portion due and owing, as defined by the Development Agreement, or if Borrower defaults under any term or condition of the Development Agreement, then, subject to Borrower's cure rights provided in the Development Agreement, Borrower will be in Default and subject to the consequences for Default in Paragraph 3 of this Note and the Development Agreement.

2. The Borrower may at any time prepay without penalty all or any part of the unpaid principal balance of this Note.

3. Any default under the Development Agreement shall be a Default hereunder and payment may be accelerated. Upon Default, the Lender may, at its option, exercise any and all rights and remedies available to it under this Promissory Note, or any applicable law, including, without limitation, the right to collect from the Borrower all sums due under this Note with interest accruing at an annual rate of 4% from the due date until paid in full. The Borrower hereby waives presentment, demand for payment, notice of nonpayment, notice of dishonor, protest, and all other notices or demands in connection with the delivery, acceptance, performance, or Default of this Note.

4. If this Note is placed in the hands of an attorney for collection after Default in the payment of principal or interest, or if all or any part of the indebtedness represented hereby is proved, established, or collected in any court or in any bankruptcy, receivership, debtor relief, probate, or other court proceeding, the Borrower shall pay all reasonable costs and expenses incurred by or on behalf of Lender in connection with the Lender's exercise of any or all of its rights and remedies under this Note, including, without limitation, court costs, and attorneys' fees.

5. No delay or failure of the Lender to exercise any power or right shall operate as a waiver thereof, and such rights and powers shall be deemed continuous; nor shall a partial exercise preclude full exercise of such rights and powers. No right or remedy of the Lender shall be deemed abridged or modified by any course of conduct, and no waiver thereof shall be predicated thereon.

6. The obligations of the Borrower under the terms of this Note shall be binding on the successors-in-interest, legal representatives, and assigns of the Borrower, and shall inure to the benefit of the Lender and the Lender's successors-in-interest, legal representatives, and assigns.

7. This Note is also subject to the terms and conditions of the Development Agreement.

IMPORTANT: READ BEFORE SIGNING: The terms of this Note and the Development Agreement should be read carefully because only those terms in writing are enforceable. No other terms or oral promises not contained may be legally enforced. You may change the terms of this Agreement only by another written agreement.

Dated as of July 23, 20^{26.00}.

ZIEGLER CARROLL LLC,
a Minnesota limited liability company

Signed by:
By: William M. Hoeft
1A704EC3544C407...
William M. Hoeft, President

STATE OF MINNESOTA)
) SS
COUNTY OF HENNEPIN)

On this _____ day of _____, 2026, before me the undersigned, a Notary Public in and for said State, personally appeared William M. Hoeft to me personally known, who, being by me duly sworn, did say that they are is the President of Ziegler Carroll LLC, and that said instrument was signed on behalf of said limited liability company; and that the said officer acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by them voluntarily executed.

Notary Public in and for the State of Minnesota

[Signature page to Promissory Note – Ziegler Carroll LLC]

MEMO TO: Aaron Kooiker, City Manager *AK*

FROM: Laura A. Schaefer, City Clerk/Finance Director *lao*

DATE: July 21, 2026

SUBJECT: \$9,005,000 General Obligation Capital Loan Notes, Series 2026A

- Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent and Note Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement
- Resolution approving and authorizing a form of Loan Agreement and authorizing and providing for the issuance, and levying a tax to pay the Notes; Approval of the Tax Exemption Certificate and Continuing Disclosure Certificate

At the July 13 Council meeting, Council approved a resolution directing the sale of the \$9,005,000 General Obligation Capital Loan Notes, Series 2026A to BOK Financial Securities, Inc. of Dallas, Texas, with a true interest rate of 3.4698%. These funds will be used for the following projects: water tanker fire truck, WWTP Digester & VLR Project, Twelfth Street Reconstruction Project, Northwest Water Pressure Zone Project and US30 Traffic Signals Project. Enclosed are the required forms to complete the debt issuance process.

The first resolution appoints UMB Bank, N.A. of West Des Moines to serve as paying agent, note registrar and transfer agent. The City has used UMB Bank in the past and no issues have arisen with UMB Bank serving as paying agent for debt issuances the City has outstanding. The second resolution authorizes the loan agreement. It also approves the Tax Exemption Certificate and Continuing Disclosure Certificate.

The Tax Exemption Certificate sets out in detail a number of facts, promises and obligations which must be met and agreed to by the City in order to maintain these Notes as tax exempt. A copy of the Tax Exemption Certificate is enclosed. This certificate is very common with this type of issuance and has been a requirement of other debt issuances in the past.

The Continuing Disclosure Certificate requires the City to provide annual financial information and operating data to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") so long as the Notes are outstanding. This, too, is a common requirement for this type of issuance.

If you have any questions, please feel free to stop by City Hall or call me.

RECOMMENDATION:

Council consideration and approval of the following:

1. Resolution appointing UMB Bank, N.A of West Des Moines, Iowa, to serve as Paying Agent, Note Registrar and Transfer Agent and approving the Paying Agent and Note Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement
2. Resolution authorizing a form of Loan Agreement and authorizing and providing for the issuance of \$9,005,000 General Obligation Capital Loan Notes, Series 2026A, and levying a tax to pay said Notes; Approval of the Tax Exemption Certificate and Continuing Disclosure Certificate

July 27, 2026

The City Council of the City of Carroll, State of Iowa, met in regular session, in the Council Chambers, City Hall, 627 N. Adams St., Carroll, Iowa, 51401, at 5:15 P.M., on the above date. There were present Mayor _____, in the chair, and the following named Council Members:

Absent: _____

Vacant: _____

* * * * *

Council Member _____ introduced the following resolution entitled "RESOLUTION APPOINTING UMB BANK, N.A. OF WEST DES MOINES, IOWA, TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF THE AGREEMENT", and moved that the resolution be adopted. Council Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the Mayor declared said Resolution duly adopted as follows:

RESOLUTION NO. _____

RESOLUTION APPOINTING UMB BANK, N.A. OF WEST
DES MOINES, IOWA, TO SERVE AS PAYING AGENT, NOTE
REGISTRAR, AND TRANSFER AGENT, APPROVING THE
PAYING AGENT AND NOTE REGISTRAR AND TRANSFER
AGENT AGREEMENT AND AUTHORIZING THE
EXECUTION OF THE AGREEMENT

WHEREAS, \$9,005,000 General Obligation Capital Loan Notes, Series 2026A, dated August 11, 2026, have been sold and action should now be taken to provide for the maintenance of records, registration of certificates and payment of principal and interest in connection with the issuance of the Notes; and

WHEREAS, this Council has deemed that the services offered by UMB Bank, N.A. of West Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered notes; and

WHEREAS, a Paying Agent, Bond Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared to be entered into between the City and UMB Bank, N.A.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CARROLL, STATE OF IOWA:

1. That UMB Bank, N.A. of West Des Moines, Iowa, is hereby appointed to serve as Paying Agent, Bond Registrar and Transfer Agent in connection with the issuance of \$9,005,000 General Obligation Capital Loan Notes, Series 2026A, dated August 11, 2026.

2. That the Agreement with UMB Bank, N.A. of West Des Moines, Iowa, is hereby approved and that the Mayor and Clerk are authorized to sign the Agreement on behalf of the City.

PASSED AND APPROVED this 27th day of July, 2026.

Mayor

ATTEST:

City Clerk

Council Member _____ introduced the following Resolution entitled "RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$9,005,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2026A, AND LEVYING A TAX TO PAY SAID NOTES; APPROVAL OF THE TAX EXEMPTION CERTIFICATE AND CONTINUING DISCLOSURE CERTIFICATE" and moved that it be adopted. Council Member _____ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared said Resolution duly adopted as follows:

RESOLUTION NO. _____

RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$9,005,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2026A, AND LEVYING A TAX TO PAY SAID NOTES; APPROVAL OF THE TAX EXEMPTION CERTIFICATE AND CONTINUING DISCLOSURE CERTIFICATE

WHEREAS, the Issuer is duly incorporated, organized and exists under and by virtue of the laws and Constitution of the State of Iowa; and

WHEREAS, the Issuer is in need of funds to pay costs of the opening, widening, extending, grading and drainage of the right-of-way of streets, sidewalks, trails, highways, avenues, alleys, and public grounds; the construction, reconstruction, and repairing of any street, sidewalk and streetscape improvements, with related signage, utility, traffic control devices, street lighting fixtures, and the acquisition of real estate for such purposes; equipping the fire department; the acquisition, construction, extension, improvement and equipping of works and facilities useful for the collection, treatment, and disposal of sewage and industrial waste, and for the collection and disposal of surface waters and streams; and the acquisition, construction, improvement, repair and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water, essential corporate purpose(s), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of Not to Exceed \$9,465,000 be authorized for said purpose(s); and

WHEREAS, pursuant to notice published as required by Sections 384.24A and 384.25 of the Code of Iowa, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Notes, and the Council is therefore now authorized to proceed with the issuance of said Notes for such purpose(s); and

WHEREAS, the above mentioned Notes were heretofore sold and action should now be taken to issue said Notes conforming to the terms and conditions of the best bid received at the sale.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CARROLL, STATE OF IOWA:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

- "Authorized Denominations" shall mean \$5,000 or any integral multiple thereof.
- "Beneficial Owner" shall mean, whenever used with respect to a Note, the person in whose name such Note is recorded as the beneficial owner of such Note by a Participant on the records of such Participant or such person's subrogee.
- "Blanket Issuer Letter of Representations" shall mean the Representation Letter from the Issuer to DTC, with respect to the Notes.
- "Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Notes.
- "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate approved under the terms of this Resolution and to be executed by the Issuer and dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof.
- "Depository Notes " shall mean the Notes as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.
- "DTC" shall mean The Depository Trust Company, New York, New York, which will act as security depository for the Note pursuant to the Representation Letter.
- "Issuer" and "City" shall mean the City of Carroll, State of Iowa.
- "Loan Agreement" shall mean a Loan Agreement between the Issuer and a lender or lenders in substantially the form attached to and approved by this Resolution.
- "Note Fund" shall mean the fund created in Section 3 of this Resolution.

- "Notes" shall mean \$9,005,000 General Obligation Capital Loan Notes, Series 2026A, authorized to be issued by this Resolution.
- "Participants" shall mean those broker-dealers, banks and other financial institutions for which DTC holds Notes as securities depository.
- "Paying Agent" shall mean UMB Bank, N.A., or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Notes as the same shall become due.
- "Project" shall mean the opening, widening, extending, grading and drainage of the right-of-way of streets, sidewalks, trails, highways, avenues, alleys, and public grounds; the construction, reconstruction, and repairing of any street, sidewalk and streetscape improvements, with related signage, utility, traffic control devices, street lighting fixtures, and the acquisition of real estate for such purposes; equipping the fire department; the acquisition, construction, extension, improvement and equipping of works and facilities useful for the collection, treatment, and disposal of sewage and industrial waste, and for the collection and disposal of surface waters and streams; and the acquisition, construction, improvement, repair and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water.
- "Project Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Notes.
- "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate.
- "Registrar" shall mean UMB Bank, N.A. of West Des Moines, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.
- "Resolution" shall mean this resolution authorizing the Notes.
- "Tax Exemption Certificate" shall mean the Tax Exemption Certificate approved under the terms of this Resolution and to be executed by the Treasurer and delivered at the time of issuance and delivery of the Notes.
- "Treasurer" shall mean the City Clerk/Finance Director or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

Section 2. Levy and Certification of Annual Tax; Other Funds to be Used.

a) Levy of Annual Tax. That for the purpose of providing funds to pay the principal and interest of the Notes hereinafter authorized to be issued, there is hereby levied for each future year the following direct annual tax on all of the taxable property in the City of Carroll, State of Iowa, to-wit:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$1,326,716.67	2026/2027*
\$1,344,950.00	2027/2028
\$1,241,450.00	2028/2029
\$1,220,700.00	2029/2030
\$833,700.00	2030/2031
\$833,700.00	2031/2032
\$837,200.00	2032/2033
\$833,950.00	2033/2034
\$839,200.00	2034/2035
\$214,800.00	2035/2036
\$214,200.00	2036/2037
\$213,400.00	2037/2038
\$212,400.00	2038/2039
\$211,200.00	2039/2040
\$214,800.00	2040/2041
\$213,000.00	2041/2042
\$216,000.00	2042/2043
\$213,600.00	2043/2044
\$211,000.00	2044/2045
\$213,200.00	2045/2046

*A levy in the amount of \$1,464,150 has been included in the budget previously certified and will be used to pay the principal and interest of the Note coming due in fiscal year 2026/2027 in the amount of \$1,326,716.67 with any remainder being used to pay debt service in fiscal year 2027/2028.

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2026 will be collected during the fiscal year commencing July 1, 2027.)

b) Resolution to be Filed With County Auditor. A certified copy of this Resolution, which amends the Resolution authorizing the issuance and levying a tax for the payment thereof dated March 10, 2025, shall be filed with the Auditor of Carroll County, Iowa and the Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in Section 2 of this Resolution, in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of the City are

collected, and when collected be used for the purpose of paying principal and interest on said Notes issued in anticipation of the tax, and for no other purpose whatsoever.

c) Additional City Funds Available. Principal and interest coming due at any time when the proceeds of said tax on hand shall be insufficient to pay the same shall be promptly paid when due from current funds of the City available for that purpose and reimbursement shall be made from such special fund in the amounts thus advanced.

Section 3. Note Fund. Said tax shall be assessed and collected each year at the same time and in the same manner as, and in addition to, all other taxes in and for the City, and when collected they shall be converted into a special fund within the Debt Service Fund to be known as the "2026A GENERAL OBLIGATION CAPITAL LOAN NOTE FUND NO. 1" (the "Note Fund"), which is hereby pledged for and shall be used only for the payment of the principal of and interest on the Notes hereinafter authorized to be issued; and also there shall be apportioned to said fund its proportion of taxes received by the City from property that is centrally assessed by the State of Iowa.

Section 4. Application of Note Proceeds. Proceeds of the Notes, other than accrued interest except as may be provided below, shall be credited to the Project Fund and expended therefrom for the purposes of issuance. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Notes at any time that other funds shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution.

Section 5. Investment of Note Fund Proceeds. All moneys held in the Note Fund, provided for by Section 3 of this Resolution shall be invested in investments permitted by Chapter 12B, Code of Iowa, 2025, as amended, or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with Chapter 12C of the Code of Iowa, 2025, as amended, or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All such interim investments shall mature before the date on which the moneys are required for payment of principal of or interest on the Notes as herein provided.

Section 6. Note Details, Execution and Redemption.

a) Note Details. General Obligation Capital Loan Notes of the City in the amount of \$9,005,000, shall be issued to evidence the obligations of the Issuer under the Loan Agreement pursuant to the provisions of Sections 384.24A and 384.25 of the Code of Iowa for the aforesaid purposes. The Notes shall be issued in one or more series and shall be secured equally and ratably from the sources provided in Section 3 of this Resolution. The Notes shall be designated "GENERAL OBLIGATION CAPITAL LOAN NOTE, SERIES 2026A", be dated August 11, 2026, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest

payable on June 1, 2027, and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

The Notes shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the Clerk, and impressed or printed with the seal of the City and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check to the registered owner of the Note. The Notes shall be in the denomination of \$5,000 or multiples thereof. The Notes shall mature and bear interest as follows:

Principal Amount	Interest Rate	Maturity June 1st
\$985,000.00	5.000%	2027
\$970,000.00	5.000%	2028
\$915,000.00	5.000%	2029
\$940,000.00	5.000%	2030
\$600,000.00	5.000%	2031
\$630,000.00	5.000%	2032
\$665,000.00	5.000%	2033
\$695,000.00	5.000%	2034
\$735,000.00	4.000%	2035
\$140,000.00	4.000%	2036
\$295,000.00	4.000%	2038*
\$315,000.00	4.000%	2040*
\$345,000.00	4.000%	2042*
\$375,000.00	4.000%	2044*
\$400,000.00	4.000%	2046*

*Term Notes, Final Maturity

b) Redemption.

i. Optional Redemption. Notes maturing after June 1, 2034, may be called for optional redemption by the Issuer on that date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' written notice of redemption shall be given to the registered owner of the Note. Failure to give written notice to any registered owner of the Notes or any defect therein shall not affect the validity of any proceedings for the redemption of the Notes. All Notes or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment. Written notice will be deemed completed upon transmission to the owner of record.

If selection by lot within a maturity is required, the Registrar shall designate the Notes to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Notes to be called has been reached.

If less than all of a maturity is called for redemption, the Issuer will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All prepayments shall be at a price of par plus accrued interest.

ii. Mandatory Payment and Redemption of Term Notes. All Term Notes are subject to mandatory redemption prior to maturity at a price equal to 100% of the portion of the principal amount thereof to be redeemed plus accrued interest at the redemption date on June 1st of each of the years in the principal amount set opposite each year in the following schedule:

Term Note #1

Principal Amount	Interest Rate	Maturity June 1st
\$145,000.00	4.000%	2037
\$150,000.00	4.000%	2038*

*Final Maturity

Term Note #2

Principal Amount	Interest Rate	Maturity June 1st
\$155,000.00	4.000%	2039
\$160,000.00	4.000%	2040*

*Final Maturity

Term Note #3

Principal Amount	Interest Rate	Maturity June 1st
\$170,000.00	4.000%	2041
\$175,000.00	4.000%	2042*

*Final Maturity

Term Note #4

Principal Amount	Interest Rate	Maturity June 1st
\$185,000.00	4.000%	2043
\$190,000.00	4.000%	2044*

*Final Maturity

Term Note #5

Principal Amount	Interest Rate	Maturity June 1st
\$195,000.00	4.000%	2045
\$205,000.00	4.000%	2046*

*Final Maturity

The principal amount of Term Notes may be reduced through the earlier optional redemption, with any partial optional redemption of the Term Notes credited against future mandatory redemption requirements for such Term Notes in such order as the City shall determine.

Section 7. Issuance of Notes in Book-Entry Form; Replacement Notes.

a) Notwithstanding the other provisions of this Resolution regarding registration, ownership, transfer, payment and exchange of the Notes, unless the Issuer determines to permit the exchange of Depository Notes for Notes in Authorized Denominations, the Notes shall be issued as Depository Notes in denominations of the entire principal amount of each maturity of Notes (or, if a portion of said principal amount is prepaid, said principal amount less the prepaid amount). The Notes must be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any Notes registered in the name of Cede & Co. will be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Notes at the address indicated or in the Representation Letter.

b) The Notes will be initially issued in the form of separate single authenticated fully registered bonds in the amount of each stated maturity of the Notes. Upon initial issuance, the ownership of the Notes will be registered in the registry books of the UMB Bank, N.A. kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for the purposes of payment of the principal or redemption price of or interest on the Notes, selecting the Notes or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Notes under the Resolution of the Issuer, registering the transfer of Notes, obtaining any consent or other action to be taken by registered owners of the Notes and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or Beneficial Owner of the Notes under or through DTC with respect to the accuracy of records maintained by DTC or any Participant; with respect to the payment by DTC or Participant of an amount of principal or redemption price of or interest on the Notes; with respect to any notice given to owners of Notes under the Resolution; with respect to the Participant(s) selected to receive payment in the event of a partial redemption of the Notes, or a consent given or other action taken by DTC as registered owner of the Notes. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on the Notes only to Cede &

Co. in accordance with the Representation Letter, and all payments are valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Notes to the extent of the sum paid. DTC must receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest. Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has determined to substitute a new nominee in place of Cede & Co., the Notes will be transferable to the new nominee in accordance with this Section.

c) In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Notes certificates, the Issuer may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Notes certificates. The Notes will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities under applicable law. In this event, the Notes will be transferable in accordance with this Section.

d) Notwithstanding any other provision of the Resolution to the contrary, so long as any Note is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on the Note and all notices must be made and given, respectively to DTC as provided in the Representation letter.

e) In connection with any notice or other communication to be provided to Noteholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Noteholders, the Issuer or the Paying Agent and Registrar, as the case may be, shall establish a record date for the consent or other action and give DTC notice of the record date not less than 15 calendar days in advance of the record date to the extent possible. Notice to DTC must be given only when DTC is the sole Noteholder.

f) The Representation Letter is on file with DTC and sets forth certain matters with respect to, among other things, notices, consents and approvals by Noteholders and payments on the Notes. The execution and delivery of the Representation Letter to DTC by the Issuer is ratified and confirmed.

g) In the event that a transfer or exchange of the Notes is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the registered owners of the Notes to be transferred or exchanged and appropriate instruments of transfer. In the event Note certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Notes, or other securities depository as holder of all the Notes, the provisions of the Resolution apply to, among other things, the printing of certificates and the method of payment of principal of and interest on the certificates. Any substitute depository shall be designated in writing by the Issuer to the Paying Agent. Any such substitute depository shall be a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act

of 1934, as amended. The substitute depository shall provide for (i) immobilization of the Depository Notes, (ii) registration and transfer of interests in Depository Notes by book entries made on records of the depository or its nominee and (iii) payment of principal of, premium, if any, and interest on the Notes in accordance with and as such interests may appear with respect to such book entries.

h) The officers of the Issuer are authorized and directed to prepare and furnish to the purchaser, and to the attorneys approving the legality of Notes, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the Notes, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

Section 8. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. UMB Bank, N.A. is hereby appointed as Note Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 384.31 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

b) Transfer. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes and only upon surrender thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

c) Registration of Transferred Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Resolution.

d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

e) Cancellation. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Notes to the Issuer.

f) Non-Presentation of Notes. In the event any payment check, wire, or electronic transfer of funds representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

g) Registration and Transfer Fees. The Registrar may furnish to each owner, at the Issuer's expense, one note for each annual maturity. The Registrar shall furnish additional Notes in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Upon receipt of the final payment of principal, the holder of the Note shall surrender the Note to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Notes. Upon the adoption of this Resolution, the Mayor and Clerk shall execute the Notes by their manual or authorized signature and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

No Notes shall be authenticated and delivered by the Registrar unless and until there shall have been provided the following:

1. A certified copy of the resolution of Issuer approving the execution of a Loan Agreement and a copy of the Loan Agreement;
2. A written order of Issuer signed by the Treasurer of the Issuer directing the authentication and delivery of the Notes to or upon the order of the Purchaser upon payment of the purchase price as set forth therein;
3. The approving opinion of Ahlers & Cooney, P.C., Bond Counsel, concerning the validity and legality of all the Notes proposed to be issued.

Section 12. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered noteholder.

Section 13. Form of Note. Notes shall be printed substantially in the form as follows:

"STATE OF IOWA"
"COUNTY OF CARROLL"
"CITY OF CARROLL"
"GENERAL OBLIGATION CAPITAL LOAN NOTE"
"SERIES 2026A"
ESSENTIAL CORPORATE PURPOSE

Rate: _____
Maturity: _____
Note Date: August 11, 2026
CUSIP No.: _____

"Registered"
Certificate No. _____
Principal Amount: \$ _____

The City of Carroll, State of Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

(Registration panel to be completed by Registrar or Printer with name of Registered Owner).

or registered assigns, the principal sum of (enter principal amount in long form) THOUSAND DOLLARS in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of UMB Bank, N.A., Paying Agent of this issue, or its successor, with interest on the sum from the date hereof until paid at the rate per annum specified above, payable on June 1, 2027 and semiannually thereafter on the 1st day of June and December in each year.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is issued pursuant to the provisions of Sections 384.24A and 384.25 of the Code of Iowa, for the purpose of paying costs of the opening, widening, extending, grading and drainage of the right-of-way of streets, sidewalks, trails, highways, avenues, alleys, and public grounds; the construction, reconstruction, and repairing of any street, sidewalk and streetscape improvements, with related signage, utility, traffic control devices, street lighting fixtures, and the acquisition of real estate for such purposes; equipping the fire department; the acquisition, construction, extension, improvement and equipping of works and facilities useful for the collection, treatment, and disposal of sewage and industrial waste, and for the collection and disposal of surface waters and streams; and the acquisition, construction, improvement, repair and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water, and in order to evidence the obligations of the Issuer under a certain Loan Agreement dated the date hereof, in conformity to a Resolution of the Council of said City duly passed and approved. For a complete statement of the funds from which and the conditions under which this Note is payable, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above described Loan Agreement and Resolution.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose trust company ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other Issuer as is requested by an authorized

representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Notes maturing after June 1, 2034, may be called for optional redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' written notice of redemption shall be given to the registered owner of the Note. Failure to give written notice to any registered owner of the Notes or any defect therein shall not affect the validity of any proceedings for the redemption of the Notes. All notes or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment. Written notice will be deemed completed upon transmission to the owner of record.

If selection by lot within a maturity is required, the Registrar shall designate the Notes to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Notes to be called has been reached.

If less than all of a maturity is called for redemption, the Issuer will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All prepayments shall be at a price of par plus accrued interest.

The Notes maturing on June 1, 2038 are subject to mandatory redemption prior to maturity by application of money on deposit in the Note Fund and shall bear interest at 4.000% per annum at a price of the portion of the principal amount thereof to be redeemed plus accrued interest at the redemption date on June 1st of each of the years in the principal amount set opposite each year in the following schedule:

Principal Amount	Interest Rate	Maturity June 1st
\$145,000.00	4.000%	2037
\$150,000.00	4.000%	2038*

*Final Maturity

The Notes maturing on June 1, 2040 are subject to mandatory redemption prior to maturity by application of money on deposit in the Note Fund and shall bear interest at 4.000% per annum at a price of the portion of the principal amount thereof to be redeemed plus accrued interest at the redemption date on June 1st of each of the years in the principal amount set opposite each year in the following schedule:

Principal Amount	Interest Rate	Maturity June 1st
\$155,000.00	4.000%	2039
\$160,000.00	4.000%	2040*

*Final Maturity

The Notes maturing on June 1, 2042 are subject to mandatory redemption prior to maturity by application of money on deposit in the Note Fund and shall bear interest at 4.000% per annum at a price of the portion of the principal amount thereof to be redeemed plus accrued interest at the redemption date on June 1st of each of the years in the principal amount set opposite each year in the following schedule:

Principal Amount	Interest Rate	Maturity June 1st
\$170,000.00	4.000%	2041
\$175,000.00	4.000%	2042*

*Final Maturity

The Notes maturing on June 1, 2044 are subject to mandatory redemption prior to maturity by application of money on deposit in the Note Fund and shall bear interest at 4.000% per annum at a price of the portion of the principal amount thereof to be redeemed plus accrued interest at the redemption date on June 1st of each of the years in the principal amount set opposite each year in the following schedule:

Principal Amount	Interest Rate	Maturity June 1st
\$185,000.00	4.000%	2043
\$190,000.00	4.000%	2044*

*Final Maturity

The Notes maturing on June 1, 2046 are subject to mandatory redemption prior to maturity by application of money on deposit in the Note Fund and shall bear interest at 4.000% per annum at a price of the portion of the principal amount thereof to be redeemed plus accrued interest at the redemption date on June 1st of each of the years in the principal amount set opposite each year in the following schedule:

Principal Amount	Interest Rate	Maturity June 1st
\$195,000.00	4.000%	2045
\$205,000.00	4.000%	2046*

*Final Maturity

The principal amount of Term Notes may be reduced through the earlier optional redemption, with any partial optional redemption of the Term Notes credited against future mandatory redemption requirements for such Term Notes in such order as the City shall determine.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by UMB Bank, N.A., the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note at the office of the Registrar as designated below, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered Noteholders of such change. All notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 384.31 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Note Resolution.

This Note is a "qualified tax-exempt obligation" designated by the City for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment of the principal and interest of this Note as the same will respectively become due; that such taxes have been irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the Issuer including this Note, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer by its Council, has caused this Note to be signed by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk, with the seal of the City printed or impressed hereon, and to be authenticated by the manual signature of an authorized representative of the Registrar, UMB Bank, N.A., West Des Moines, Iowa.

Date of authentication: _____
This is one of the Notes described in the within mentioned Resolution, as registered by UMB Bank, N.A.

UMB BANK, N.A., Registrar

By: _____

Authorized Signature

Registrar and Transfer Agent: UMB Bank, N.A.

Paying Agent: UMB Bank, N.A.

SEE REVERSE FOR CERTAIN DEFINITIONS

(Seal)

(Signature Block)

CITY OF CARROLL, STATE OF IOWA

By: _____ (manual or facsimile signature)

Mayor

ATTEST:

By: _____ (manual or facsimile signature)

City Clerk

(Information Required for Registration)

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ (Social Security or Tax Identification No. _____) the within Note and does hereby irrevocably constitute and appoint _____ attorney in fact to transfer the said Note on the books kept for registration of the within Note, with full power of substitution in the premises.

Dated: _____

(Person(s) executing this Assignment sign(s) here)

SIGNATURE)

GUARANTEED) _____

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or note(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signature to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) _____
Address of Transferee(s) _____
Social Security or Tax Identification _____
Number of Transferee(s) _____
Transferee is a(n):
Individual* _____ Corporation _____
Partnership _____ Trust _____

*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship and not as tenants in common
IA UNIF TRANS MIN ACT - Custodian
(Cust) (Minor)
Under Iowa Uniform Transfers to Minors Act.....
(State)

ADDITIONAL ABBREVIATIONS MAY
ALSO BE USED THOUGH NOT IN THE ABOVE LIST

(End of form of Note)

Section 14. Loan Agreement and Closing Documents. The form of Loan Agreement in substantially the form attached to this Resolution is hereby approved and is authorized to be executed and issued on behalf of the Issuer by the Mayor and attested by the City Clerk. The Mayor and City Clerk are authorized and directed to execute, attest, seal and deliver for and on behalf of the City any other additional certificates, documents, or other papers and perform all other acts, including without limitation the execution of all closing documents, as they may deem

necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 15. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between said City and the purchaser of the Notes.

Section 16. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Notes issued hereunder which will cause any of the Notes to be classified as arbitrage notes within the meaning of Sections 148(a) and (b) of the Internal Revenue Code of the United States, as amended, and that throughout the term of the Notes it will comply with the requirements of statutes and regulations issued thereunder.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage notes.

Section 17. Approval of Tax Exemption Certificate. Attached hereto is a form of Tax Exemption Certificate stating the Issuer's reasonable expectations as to the use of the proceeds of the Notes. The form of Tax Exemption Certificate is approved. The Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The City Clerk/Finance Director is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

Section 18. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, and the provisions of the Continuing Disclosure Certificate are hereby incorporated by reference as part of this Resolution and made a part hereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any holder of the Notes or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Note (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

Section 19. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Notes from time to time outstanding that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate, which Tax Exemption Certificate shall constitute a part of the contract between the Issuer and the

owners of the Notes;(c) consult with Bond Counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes;(e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer in such compliance.

Section 20. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Notes if, in the opinion of Bond Counsel, such amendment is necessary to maintain tax exemption with respect to the Notes under applicable Federal law or regulations.

Section 21. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Notes as "Qualified Tax-Exempt Obligations" pursuant to Section 265(b)(3)(B) of the Internal Revenue Code of the United States, the Issuer hereby designates the Notes as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax-exempt governmental and qualified 501(c)(3) obligations which will be issued during the current calendar year will not exceed Ten (10) Million Dollars.

Section 22. Repeal of Conflicting Resolutions or Ordinances. All ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

Section 23. Severability Clause. If any section, paragraph, clause or provision of this Resolution be held invalid, such invalidity shall not affect any of the remaining provisions hereof, and this Resolution shall become effective immediately upon its passage and approval.

PASSED AND APPROVED this 27th day of July, 2026.

Mayor

ATTEST:

City Clerk

STATE OF IOWA)
) SS
COUNTY OF CARROLL)

WITNESS my hand and the seal of the Council hereto affixed this _____ day of _____, 2026.

(SEAL)

PAYING AGENT; NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT

THIS AGREEMENT is made and entered into on August 11, 2026 by and between the City of Carroll hereinafter called "ISSUER", and UMB Bank, N.A., a national banking association with its principal payment office in Kansas City, Missouri, in its capacity as paying agent and registrar, hereinafter called the "AGENT".

WHEREAS, the ISSUER has issued, or is currently in the process of issuing, pursuant to an ordinance, resolution, order, final terms certificate, notice of sale or other authorizing instrument of the governing body of the ISSUER, hereinafter collectively called the "Bond Document" certain bonds, certificates, notes and/or other debt instruments, more particularly described as \$9,005,000 General Obligation Capital Loan Notes, Series 2026A, dated August 11, 2026 hereinafter called the "Bonds"; and

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

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

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

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

(d) Unless Paragraph 20 hereof is applicable and if requested in writing by AGENT, in addition to the transcript of proceedings a reasonable supply of blank Bond certificates bearing the manual or facsimile signatures of officials of the ISSUER authorized to sign certificates and, if required by the Bond Document, impressed with the ISSUER's seal or facsimile thereof, to enable the AGENT to provide Bond Certificates to the holders of the Bonds upon original issuance or the transfer thereof.

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

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

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

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

maturity; (c) authenticate the new Bond(s); and (d) enter the transferee's name and address, together with the certificate number of the new Bond(s), in its registry of owners.

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

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

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

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

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

11. Unless payment of interest, principal, and redemption premium, if any, is made by electronic transfer all payments will be made by check or draft and mailed to the address of the owner as reflected on the registry of owners, or to such other address as directed in writing by the owner.

12. Subject to the provisions of the Bond Document, the AGENT may pay at maturity or redemption or issue new certificates to replace certificates represented to the AGENT to have

been lost, destroyed, stolen or otherwise wrongfully taken, but may first may require the Bond owner to pay a replacement fee, to furnish an affidavit of loss, and/or furnish either an indemnity bond or other indemnification satisfactory to the AGENT indemnifying the ISSUER and the AGENT.

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

14. The records maintained by AGENT in connection with the Bonds shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa. AGENT agrees that its use of the records will be limited to the purposes of this Agreement and that AGENT will make no private use or permit any private access thereto without the prior written consent of the ISSUER, which shall not be unreasonably withheld.

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

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

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

however, that AGENT's right to compensation hereunder shall not be affected by any failure to provide such prior notice.

18. The AGENT may resign, or be removed by the ISSUER upon a date which, unless otherwise waived by the other party, is (a) at least thirty days after the receipt of written notice to the other and (b) in the case such notice is given by the AGENT, at least fifteen days prior to the next succeeding principal or interest payment date. Upon the effective date of resignation or removal, all obligations of the AGENT hereunder shall cease and terminate, but AGENT shall not be discharged from any liability for actions taken as AGENT under this Agreement prior to such resignation or removal. In the event of resignation or removal, the AGENT shall deliver the registry of owners and all related books and records in accordance with the written instructions of the ISSUER or any successor agent designated in writing by the ISSUER within a reasonable period following the effective date of its removal or resignation.

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

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

(a) The registry of owners maintained by the AGENT will reflect as owner of the Bonds only the Securities Depository or its nominee, until and unless the ISSUER authorizes the delivery of Bond certificates to the beneficial owners as described in subsection (d) below.

(b) It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its participants and receive and transmit payments of principal and interest on the Bonds to the participants, unless and until the ISSUER authorizes the delivery of Bonds to the beneficial owners as described in subsection (d) below.

(c) The ISSUER may at any time, in accordance with the Bond Document, select and appoint a successor Securities Depository and shall notify the Agent of such selection and appointment in writing.

(d) If the ISSUER determines that the holding of the Bonds by the Securities Depository is no longer in the best interests of the beneficial owners of the Bonds, then

the AGENT, at the written instruction and expense of the ISSUER, shall notify the beneficial owners of the Bonds by first class mail of such determination and of the availability of certificates to owners requesting the same. The AGENT shall register in the names of and authenticate and deliver certificates representing their respective interests in the Bonds to the beneficial owners or their nominees, in principal amounts and maturities representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. For the purposes of this paragraph, the AGENT may conclusively rely on information provided by the Securities Depository and its participants as to principal amounts held by and the names and mailing addresses of the beneficial owners of the Bonds, and shall not be responsible for any investigation to determine the beneficial owners. The cost of printing certificates for the Bonds and expenses of the AGENT shall be paid by the ISSUER.

21. The AGENT shall not be liable for any error in judgment in fulfilling its obligations under this Agreement or the Bond Document that is made in good faith by an officer or employee of the AGENT unless it shall be determined by a court of competent jurisdiction that the AGENT was negligent in ascertaining the pertinent facts or acted intentionally in bad faith. The AGENT shall not be under any obligation to prosecute or defend any action or suit in connection with its duties under the Bond Document or this Agreement or in respect of the Bonds, which, in its opinion, may involve it in expense or liability, unless satisfactory security and indemnity is furnished to the Agent (except as may result from the AGENT's own negligence or willful misconduct). The AGENT shall only be responsible for performing such duties as are set forth herein, required by the Bond Document, or otherwise agreed to in writing by the AGENT.

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

23. The Bond Document and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Bond Document. In the event of inconsistent language between the Bond Document and this Agreement, the terms of the Bond Document shall prevail.

24. AGENT shall comply at all times with such rules, regulations, and requirements as may govern the registration, transfer and payment of registered bonds including without limitation Chapters 76, 384, and Section 554.8101 et seq. Code of Iowa and standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986.

25. In the event any payment check representing payment of interest or principal on the Bonds is returned to the AGENT or is not presented for payment, or if any Bond is not presented for payment of principal or premium, if any, at the maturity or redemption date, if funds sufficient to pay such interest on Bonds shall have been made available to the AGENT for

the benefit of the owner thereof, all liability of the ISSUER to the owner thereof for such interest or payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the AGENT to hold such funds, without liability for interest thereon, for the benefit of the owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Agreement or on, or with respect to, such interest or Bonds. The AGENT'S obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the AGENT, shall surrender any remaining funds so held to the ISSUER, whereupon any claim under this Agreement by the Bond owners of such interest or Bonds of whatever nature shall be made upon the ISSUER.

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

27. This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If AGENT consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation which is a transfer agent properly registered with and in compliance with the rules of the Securities and Exchange Commission, AGENT shall provide written notice to ISSUER of such event at least sixty (60) days prior to its becoming effective, and the successor corporation without any further act shall be the successor AGENT. Except as provided in this section this Agreement may not be assigned by any party without the written consent of the other party.

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

If to AGENT:	UMB Bank, N.A. Attn: Corporate Trust & Escrow Services 7155 Lake Drive, Suite 120 West Des Moines, Iowa 50266
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If to ISSUER:	City of Carroll Laura Schaefer City Clerk/Finance Director 627 N. Adams St. Carroll, Iowa 51401
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29. The parties hereto agree that the transactions described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

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

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

IN WITNESS WHEREOF, the parties hereto have, by their duly authorized signatories, set their respective hands and seals as of this _____ day of _____, 2026.

CITY OF CARROLL,
STATE OF IOWA, ISSUER

By: _____
Mayor

ATTEST:

By: _____
City Clerk

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

By: _____

ATTEST:

By: _____

(Title)

(Title)

EXHIBIT A

Paying Agent/Registrar's Fee

4921-6109-6893-1\10275-099

LOAN AGREEMENT

This Loan Agreement is entered into as of the 11th day of August, 2026, by and between the City of Carroll, State of Iowa (the "City") acting through its City Council (the "Council") and BOK Financial Securities, Inc. of Milwaukee, Wisconsin (the "Lender"). The parties agree as follows:

1. The Lender shall loan to the City the sum of \$9,497,489.86, and the City's obligation to repay hereunder shall be evidenced by the issuance of General Obligation Capital Loan Notes, Series 2026A, in the aggregate principal amount of \$9,005,000 (the "Notes").

2. The loan proceeds shall be used to pay costs of the opening, widening, extending, grading and drainage of the right-of-way of streets, sidewalks, trails, highways, avenues, alleys, and public grounds; the construction, reconstruction, and repairing of any street, sidewalk and streetscape improvements, with related signage, utility, traffic control devices, street lighting fixtures, and the acquisition of real estate for such purposes; equipping the fire department; the acquisition, construction, extension, improvement and equipping of works and facilities useful for the collection, treatment, and disposal of sewage and industrial waste, and for the collection and disposal of surface waters and streams; and the acquisition, construction, improvement, repair and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water (the "Project"). Any remaining loan proceeds, including accrued interest, if any, shall be deposited in the Note Fund (defined in the Resolution hereinafter referred to) and shall be held therein and used, along with other amounts therein, to pay interest on the Notes on June 1, 2027.

3. The City agrees to repay the loan and interest thereon as hereinafter provided. The Notes, in substantially the form set forth in the Resolution hereinafter referred to, shall be executed and delivered to the Lender to evidence the City's obligation to repay the amounts payable hereunder. The Notes shall be dated August 11, 2026, shall bear interest payable June 1, 2027, and semiannually thereafter on the first day of June and December in each year at the respective rates and shall mature in principal amounts in each of the respective years, as follows:

Principal Amount	Interest Rate	Maturity June 1st
\$985,000.00	5.000%	2027
\$970,000.00	5.000%	2028
\$915,000.00	5.000%	2029
\$940,000.00	5.000%	2030
\$600,000.00	5.000%	2031
\$630,000.00	5.000%	2032
\$665,000.00	5.000%	2033
\$695,000.00	5.000%	2034
\$735,000.00	4.000%	2035
\$140,000.00	4.000%	2036
\$295,000.00	4.000%	2038*
\$315,000.00	4.000%	2040*
\$345,000.00	4.000%	2042*
\$375,000.00	4.000%	2044*
\$400,000.00	4.000%	2046*

*Term Notes, Final Maturity

4. The Council has adopted a Resolution (the "Resolution") authorizing and approving the form of this Loan Agreement and providing for the issuance and securing the payment of the Notes and establishing the terms thereof, and the Resolution is incorporated herein by reference, and the parties agree to abide by the terms and provisions of the Resolution. The Notes and the interest thereon shall be payable from the levy of a sufficient continuing annual tax on all the taxable property within the territory of the City and provision has been made in the Resolution for the levy and collection of such tax.

5. The City may borrow additional money, issue general obligation bonds or enter into other loan agreements and issue additional Notes which are at the time of their issuance on a parity and equality of rank with the Notes with respect to the lien and claim of such collection of taxes thereof provided that the total indebtedness of the City including this Loan Agreement and Notes issued hereunder does not exceed the Constitutional or statutory limitations.

6. The Lender is acquiring the Notes with the intent of making offers and sales of the Notes to the public. The Lender agrees to comply with all federal and state securities laws and the rules and regulations of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, including but not limited to Rules 15c2-12 and 10b-5, in making offers and sales of the Notes to the public. The Lender agrees to prepare an Official Statement to be used by the Lender in making offers and sales of the Notes in compliance with Rule 15c2-12, and the City agrees to timely provide all information reasonably requested by the Lender for that purpose. All such information provided by the City will be true and correct in all material respects. When the Official Statement is in a form acceptable to the City, the City agrees to "deem final" the Official Statement for purposes of Rule 15c2-12 and to provide the Lender with a certification with respect thereto.

7. The Lender and the City represent and agree that no financial advisory relationship as defined by Rule G-23 of the Municipal Securities Rulemaking Board has existed between them with respect to this Loan Agreement or presently exists between them with respect to other similar matters and that no employee of the Lender is an employee or official of the City.

8. This Loan Agreement is executed pursuant to the provisions of Sections 384.24A and 384.25 of the Code of Iowa, as amended, and shall be read and construed as conforming to all provisions and requirements thereof.

9. The City and the Lender agree this Agreement and all documents related thereto and referenced herein may be entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa (providing for electronic execution).

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

CITY OF CARROLL, STATE OF IOWA (City)

By: _____
Mayor

ATTEST:

By: _____
City Clerk

(SEAL)

BOK FINANCIAL SECURITIES, INC. (Lender)

By: _____
(Signature)

(Name)

(Title)

4929-0447-1741-1\10275-099

TAX EXEMPTION CERTIFICATE

of

CITY OF CARROLL, COUNTY OF CARROLL, STATE OF IOWA, ISSUER

\$9,005,000 General Obligation Capital Loan Notes, Series 2026A

This instrument was prepared by:

Ahlers & Cooney, P.C.
100 Court Avenue, Suite 600
Des Moines, Iowa 50309
(515) 243-7611

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TAX EXEMPTION CERTIFICATE
CITY OF CARROLL, STATE OF IOWA

THIS TAX EXEMPTION CERTIFICATE made and entered into on August 11, 2026, by the City of Carroll, County of Carroll, State of Iowa (the "Issuer").

INTRODUCTION

This Certificate is executed and delivered in connection with the issuance by the Issuer of its \$9,005,000 General Obligation Capital Loan Notes, Series 2026A (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 \$9,005,000 aggregate principal amount of General Obligation Capital Loan Notes, Series 2026A, 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 Purchase Agreement" means the binding contract in writing for the sale of the Bonds.
- "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 Project Fund, Proceeds held to pay cost of issuance, 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) and (f)(2), means the price determined pursuant to the Special Rule for Competitive Sales in accordance with Regulation 1.148-1(f)(2)(iii). The Issuer hereby elects to utilize the Special Rule for Competitive Sales and treats the reasonably expected initial offering price to the public as of the sale date as the issue price of the Bonds. The Purchasers have certified the Issue Price to be not more than \$9,571,556.35, as set forth in Exhibit A.

- "Issuer" means the City of Carroll, a municipal corporation in the County of Carroll, 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 \$100,000.

- "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 opening, widening, extending, grading and drainage of the right-of-way of streets, sidewalks, trails, highways, avenues, alleys, and public grounds; the construction, reconstruction, and repairing of any street, sidewalk and streetscape improvements, with related signage, utility, traffic control devices, street lighting fixtures, and the acquisition of real estate for such purposes; equipping the fire department; the acquisition, construction, extension, improvement and equipping of works and facilities useful for the collection, treatment, and disposal of sewage and industrial waste, and for the collection and disposal of surface waters and streams; and the acquisition, construction, improvement, repair and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water including sums already expended that meet the requirements of Section 2.8 hereof, as more fully described in the Resolution.

- "Project Fund" shall mean the fund required to be established by the Resolution for the deposit of the Proceeds of the Notes.

- "Purchasers" means BOK Financial Securities, Inc. of Milwaukee, Wisconsin, constituting the initial purchasers 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 July 27, 2026, 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.
- "SLGS" means demand deposit Treasury securities of the State and Local Government Series.
- "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, setting forth the offering prices at which the Purchaser will reoffer and 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 Purchasers 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 qualified 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 by 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 the Resolution, 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), 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 is 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 includible 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. In fact, the Bonds will not remain outstanding longer than 120% of the economic useful life of the assets financed with the Proceeds of the Bonds.

(r) 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 50% or more of the Proceeds will not be invested in Nonpurpose Investments having a substantially guaranteed yield for four or more years.

Except for costs of issuance, all Sale Proceeds and investment earnings thereon will be expended for costs of the type that would be chargeable to capital accounts under the Code pursuant to federal income tax principles if the Issuer were treated as a corporation subject to federal income taxation.

Section 2.2 Receipts and Expenditures of Sale Proceeds

Sale Proceeds (par plus re-offering premium of \$566,556.35), less underwriter's discount of \$74,066.49, received at Closing, plus an additional \$1,989.86 of cash on hand are expected to be deposited and expended as follows:

- (a) \$69,500.00 representing costs of issuing the Bonds 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) \$9,426,000 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 the costs of the opening, widening, extending, grading and drainage of the right-of-way of streets, sidewalks, trails, highways, avenues, alleys, and public grounds; the construction, reconstruction, and repairing of any street, sidewalk and streetscape improvements, with related signage, utility, traffic control devices, street lighting fixtures, and the acquisition of real estate for such purposes; equipping the fire department; the acquisition, construction, extension, improvement and equipping of works and facilities useful for the collection, treatment, and disposal of sewage and industrial waste, and for the collection and disposal of surface waters and streams; and the acquisition, construction, improvement, repair and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water.

Section 2.4 Facts Supporting Tax-Exemption Classification

Governmental Bonds

Private Business Use/Private Security or Payment Tests

The Bonds are considered to be governmental bonds, not subject to the provisions of the alternate minimum tax. The Proceeds will be used for the purposes described in Section 2.3 hereof. These bonds are not private activity bonds because no amount of Proceeds of the Bonds is to be used in a trade or business carried on by a non-governmental unit. Rather, the Proceeds will be used to finance the general government operations and facilities of the Issuer described in Section 2.3 hereof. None of the payment of principal or interest on the Bonds will be derived from, or secured by, money or property used in a trade or business of a non-governmental unit. In addition, none of the governmental operations or facilities of the Issuer being financed with the Proceeds of

the Bonds are subject to any lease, management contract or other similar arrangement or to any arrangement for use other than as by the general public.

Private Loan Financing Test

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 3.292038 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.

(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 any Proceeds 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:

- 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 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. ACP includes the issue price of the issue plus the earnings on such issue. Not less than the following percentages of the ACP 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 the foregoing expenditure schedule, 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:

(1) 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.

(2) 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 any other 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 the purchase price of such a certificate of deposit is treated as its fair market value on the purchase date and if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(b) The certificate of deposit described in 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 Internal Revenue Service Audits

The Internal Revenue Service has not audited the Issuer regarding any obligations issued by or on behalf of the Issuer. To the best knowledge of the Issuer, no such obligations of the Issuer are currently under examination by the Internal Revenue Service.

Section 6.4 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.

ARTICLE VII

QUALIFIED TAX EXEMPT OBLIGATIONS

The Issuer, a "qualified small issuer," designates the Bonds as "qualified tax exempt obligations" as defined in Code Section 265(b)(3) and represents that the reasonably anticipated amount of tax-exempt governmental and qualified 501(c)(3) obligations (including for this purpose tax exempt installment sales, lease or lease purchase agreements or other tax exempt obligations) which will be issued during the current calendar year will not exceed ten million dollars (\$10,000,000).

In support of the foregoing, the Issuer states:

(a) In the current calendar year the Issuer has issued governmental or qualified 501(c)(3) obligations as follows:

\$9,005,000 General Obligation Capital Loan Notes, Series 2026A (Covered by this Certificate)

(b) The Issuer expects to issue during the remainder of the calendar year governmental or qualified 501(c)(3) obligations as follows:

NONE

(c) The Issuer has subordinate entities or is subordinate to another entity governed by separate governing bodies which have issued or expect to issue governmental or qualified 501(c)(3) obligations on behalf of the Issuer during the calendar year which must be aggregated under Code Section 265(b)(3)(E) as follows:

NONE

(d) The Issuer is a member of or affiliated with one or more organizations (such as an Iowa Code Chapter 28E or 28F organization or other multimember body under which more than one governmental entity receives benefits) governed by a separate governing body which has or expects to issue governmental or qualified 501(c)(3) obligations during the calendar year all or a portion of which are allocable to the Issuer under Code Section 265(b)(3)(C)(iii) as follows:

NONE

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/Finance Director, City of Carroll,
State of Iowa

(SEAL)

EXHIBIT A

CARROLL, IOWA - \$9,005,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2026A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of BOK Financial Securities, Inc., Milwaukee, Wisconsin, ("Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. Reasonably Expected Initial Offering Price.

a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by Purchaser to purchase the Bonds.

b) Purchaser was not given the opportunity to review other bids prior to submitting its bid.

c) The bid submitted by Purchaser constituted a firm offer to purchase the Bonds.

2. *Defined Terms.*

a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is July 13, 2026.

d) *Underwriter* means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser's interpretation of any laws, including

specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

BOK Financial Securities, Inc., Milwaukee,
Wisconsin

By: _____

Name: _____

Dated: August 11, 2026

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

OFFICIAL STATEMENT DATED JULY 13, 2026

New Issue

Rating: Moody's Ratings 'Aa3'

Assuming compliance with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present law and assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Notes is excludable from gross income for federal income tax purposes. Interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Interest on the Notes is NOT exempt from present Iowa income taxes. The Notes will be designated as "qualified tax-exempt obligations." See "TAX MATTERS" section for a more detailed discussion.

CITY OF CARROLL, IOWA

\$9,005,000 General Obligation Capital Loan Notes, Series 2026A

Dated: Dated Date (August 11, 2026)

Principal Due: June 1, 2027 - 2046

The \$9,005,000 General Obligation Capital Loan Notes, Series 2026A (the "Notes") are being issued pursuant to Subchapter III of Chapter 384 of the Code of Iowa and an authorizing resolution to be adopted by the City Council of the City of Carroll, Iowa (the "City"). The Notes are being issued to provide funds to pay the costs of the opening, widening, extending, grading and drainage of the rights-of-way of streets, sidewalks, trails, highways, avenues, alleys, and public grounds; the construction, reconstruction, and repairing of any street, sidewalk and streetscape improvements, with related signage, utility, traffic control devices, street lighting fixtures, and the acquisition of real estate for such purposes; equipping the fire department; the acquisition, construction, extension, improvement and equipping of works and facilities useful for the collection, treatment, and disposal of sewage and industrial waste, and for the collection and disposal of surface waters and streams; and the acquisition, construction, improvement, repair and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water.

The purchaser of the Notes agrees to enter into a loan agreement (the "Loan Agreement") with the City pursuant to authority contained in Sections 384.24A and 384.25 of the Code of Iowa. The Notes are issued in evidence of the City's obligations under the Loan Agreement. The Notes are general obligations of the City for which the City will pledge its power to levy direct ad valorem taxes to the repayment of the Notes.

The Notes will be issued as fully registered Notes without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Notes. Individual purchases may be made in book-entry-only form, in the principal amount of \$5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Notes purchased. Principal of the Notes, payable annually on each June 1, beginning June 1, 2027 and interest on the Notes, payable initially on June 1, 2027, and thereafter on each December 1 and June 1, will be paid to DTC by the City's Registrar/Paying Agent, UMB Bank, N.A., West Des Moines, Iowa (the "Registrar"). DTC will in turn remit such principal and interest to its participants for subsequent disbursements to the beneficial owners of the Notes as described herein. Interest and principal shall be paid to the registered holder of a Note as shown on the records of ownership maintained by the Registrar as the 15th day of the month preceding such interest payment date (the "Record Date").

The Notes will mature June 1 in the years and amounts as follows:

					CUSIP						CUSIP
Year		Interest			Base	Year		Interest			Base
<u>June 1</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>145165</u>	<u>June 1</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>145165</u>
2027	\$985,000	5.000%	2.650%	101.856	MX1	2035	\$735,000	4.000%	3.150%*	105.837	NF9
2028	970,000	5.000%	2.650%	104.112	MY9	2036	140,000	4.000%	3.300%*	104.778	NG7
2029	915,000	5.000%	2.750%	106.031	MZ6	2038 ¹⁾	295,000	4.000%	3.600%*	102.696	NJ1
2030	940,000	5.000%	2.800%	107.885	NA0	2040 ¹⁾	315,000	4.000%	3.650%*	102.354	NL6
2031	600,000	5.000%	2.850%	109.587	NB8	2042 ¹⁾	345,000	4.000%	3.750%*	101.673	NN2
2032	630,000	5.000%	2.950%	110.860	NC6	2044 ¹⁾	375,000	4.000%	3.800%*	101.335	NQ5
2033	665,000	5.000%	3.000%	112.224	ND4	2046 ¹⁾	400,000	4.000%	3.900%*	100.662	NS1
2034	695,000	5.000%	3.050%	113.449	NE2						

* Priced to the call date of June 1, 2034.

1) See "MANDATORY REDEMPTION OF THE NOTES" section for additional information.

REDEMPTION: The Notes due after June 1, 2034, will be subject to call for prior redemption on said date or on any day thereafter upon terms of par plus accrued interest to date of call. Written notice of such call shall be given at least thirty (30) days prior to the date fixed for redemption to the registered owners of the Notes to be redeemed at the address shown on the registration books.

BOK FINANCIAL SECURITIES, INC.

Dallas, Texas

The Notes are offered, subject to prior sale, withdrawal, or modification, when, as, and if issued subject to the unqualified approval of legal opinion of Ahlers & Cooney, P.C., Bond Counsel, Des Moines Iowa, to be furnished upon delivery of the Notes. It is expected the Notes in the definitive form will be available on or about August 11, 2026 via Fast Automated Securities Transfer delivery with the Registrar holding the Notes on behalf of DTC.

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

BOK Financial Securities, Inc. - Dallas , TX's Bid



Carroll
\$9,465,000 General Obligation Capital Loan Notes, Series
2026A

For the aggregate principal amount of \$9,465,000.00, we will pay you \$9,995,053.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/01/2027	1,035M	5.0000	2.6500	101.856
06/01/2028	870M	5.0000	2.6500	104.112
06/01/2029	900M	5.0000	2.7500	106.031
06/01/2030	990M	5.0000	2.8000	107.885
06/01/2031	670M	5.0000	2.8500	109.587
06/01/2032	705M	5.0000	2.9500	110.860
06/01/2033	740M	5.0000	3.0000	112.224
06/01/2034	775M	5.0000	3.0500	113.449
06/01/2035	820M	4.0000	3.1500	105.837
06/01/2036	145M	4.0000	3.3000	104.778
06/01/2037				
06/01/2038	310M	4.0000	3.6000	102.696
06/01/2039				
06/01/2040	335M	4.0000	3.6500	102.354
06/01/2041				
06/01/2042	365M	4.0000	3.7500	101.673
06/01/2043				
06/01/2044	390M	4.0000	3.8000	101.335
06/01/2045				
06/01/2046	415M	4.0000	3.9000	100.662

Total Interest Cost: \$2,833,734.72
Premium: \$530,053.00
Net Interest Cost: \$2,303,681.72
TIC: 3.464791
Time Last Bid Received On: 07/13/2026 10:16:31 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BOK Financial Securities, Inc., Dallas , TX
Contact: Allen Mattson
Title:
Telephone: 414-203-6558
Fax: 214-576-0870

Issuer Name: City of Carroll

Company Name: _____

Accepted By: _____

Handwritten signature: Gerald H. F. [unclear]

Accepted By: _____

Date: July 13, 2026 Date: _____

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EXHIBIT B

CARROLL, IOWA - \$9,005,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2026A

CERTIFICATE OF MUNICIPAL ADVISOR

The undersigned, on behalf of PFM Financial Advisors LLC, Des Moines, Iowa, (the "Municipal Advisor"), as the municipal advisor to the City of Carroll, Iowa, in connection with the issuance of the above-captioned obligations (the "Bonds"), has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Bonds in a competitive bidding process in which bids were requested for the purchase of the Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Bonds.

1. The Bonds were offered for sale at specified written terms more particularly described in the Notice of Sale, which was distributed to potential bidders, a copy of which is attached to this certificate as Attachment 1.

2. The Terms of Offering were disseminated electronically through I-DEAL® an internet bid system and Bloomberg® financial software. Notification of the competitive sale was published in The Bond Buyer® newspaper on in its upcoming sales calendar. The Preliminary Official Statement was distributed via electronic mail to underwriting firms actively bidding on competitive sales in the Midwest. These methods of distribution of the terms of offering and Preliminary Official Statement are regularly used for purposes of disseminating notices of the sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

3. To the knowledge of the Municipal Advisor, all bidders were offered an equal opportunity to bid to purchase the Bonds so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive "last-look").

4. The Issuer received bids from at least three bidders who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Based upon the Municipal Advisor's knowledge and experience in acting as the municipal advisor for other municipal issues, the Municipal Advisor believes those representations to be accurate. Copies of the bids received are attached to this certificate as Attachment 2.

5. The winning bidder was BOK Financial Securities, Inc., Milwaukee, Wisconsin, (the "Purchaser"), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Notice of Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the Bonds to the Purchaser.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Municipal Advisor's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended,

and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. No other persons may rely on the representations set forth in this certificate without the prior written consent of the Municipal Advisor.

PFM Financial Advisors LLC, Des Moines,
Iowa

By: _____

Name: _____

Dated: August 11, 2026

ATTACHMENT 1
NOTICE OF SALE
(Attached)

TERMS OF OFFERING

CITY OF CARROLL, IOWA

\$9,465,000* General Obligation Capital Loan Notes, Series 2026A

Bids for the purchase of the City of Carroll, Iowa's (the "City") \$9,465,000* General Obligation Capital Loan Notes, Series 2026A (the "Notes") will be received on Monday, July 13, 2026, before 10:30 A.M., Central Time, after which time they will be tabulated. The City's Council will consider award of the Notes at 5:15 P.M., Central Time, on the same day. Questions regarding the sale of the Notes should be directed to the City's Municipal Advisor, PFM Financial Advisors LLC (the "Municipal Advisor"), 801 Grand Avenue, Suite 3300, Des Moines, Iowa, 50309, telephone (515) 724-5734. Information may also be obtained from Laura Schaefer, City Clerk/Finance Director, City of Carroll, 627 N. Adams Street, Carroll, Iowa, 51401, telephone (712) 792-1000.

The following section sets forth the description of certain terms of the Notes as well as the TERMS OF OFFERING with which all bidders and bid proposals are required to comply, as follows:

DETAILS OF THE NOTES

GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2026A in the principal amount of \$9,465,000*, will be dated the date of delivery (anticipated to be August 11, 2026), in the denomination of \$5,000 or multiples thereof, and will mature on June 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$1,035,000	2037	\$150,000
2028	870,000	2038	160,000
2029	900,000	2039	165,000
2030	990,000	2040	170,000
2031	670,000	2041	180,000
2032	705,000	2042	185,000
2033	740,000	2043	190,000
2034	775,000	2044	200,000
2035	820,000	2045	200,000
2036	145,000	2046	215,000

* Preliminary; subject to change.

ADJUSTMENT TO BOND MATURITY AMOUNTS

The aggregate principal amount of the Notes is subject to reduction by the City or its designee after the determination of the successful bidder. The City may increase or decrease each annual maturity in increments of \$5,000 but the total amount to be issued will not exceed \$9,465,000. Interest rates specified by the successful bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.

The dollar amount of the purchase price proposed by the successful bidder will be changed if the aggregate principal amount of the Notes is adjusted as described above. Any change in the principal amount of any maturity of the Notes will be made while maintaining, as closely as possible, the successful bidder's net compensation, calculated as a percentage of note principal. The successful bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive, and shall be binding upon the successful bidder.

INTEREST ON THE NOTES

Interest on the Notes will be payable on June 1, 2027, and semiannually on the 1st day of December and June thereafter. Interest and principal shall be paid to the registered holder of a bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date (the "Record Date"). Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. PH 10-153

OPTIONAL REDEMPTION OF THE NOTES

The Notes due after June 1, 2034, will be subject to call for prior redemption on said date or on any day thereafter upon terms of par plus accrued interest to date of call. Written notice of such call shall be given at least thirty (30) days prior to the date fixed for redemption to the registered owners of the Note to be redeemed at the address shown on the registration books.

TERM NOTE OPTION

Bidders shall have the option of designating the Notes as serial Notes or term Notes, or both. The bid must designate whether each of the principal amounts shown above represent a serial maturity or a mandatory redemption requirement for a term bond maturity. (See the OFFICIAL BID FORM for more information.) In any event, the above principal amount scheduled shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both.

GOOD FAITH DEPOSIT

A good faith deposit in the amount of \$94,650 (the "Deposit") is required from the lowest bidder only. The lowest bidder is required to submit such Deposit payable to the order of the City, not later than 12:00 P.M., Central Time, on the day of the sale of the Notes and in the form of either (i) a cashier's check provided to the City or its Municipal Advisor, or (ii) a wire transfer as instructed by the City's Municipal Advisor. If not so received, the bid of the lowest bidder may be rejected and the City may direct the second lowest bidder to submit a deposit and thereafter may award the sale of the Notes to the same. No interest on a deposit will accrue to the successful bidder (the "Purchaser"). The Deposit will be applied to the purchase price of the Notes. In the event a Purchaser fails to honor its accepted bid proposal, any deposit will be retained by the City.

FORM OF BIDS AND AWARD

All bids shall be unconditional for the Notes for a price not less than \$9,370,350, plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations set forth under the "BIDDING PARAMETERS" section herein. Bids must be submitted on or in substantial compliance with the OFFICIAL BID FORM provided by the City. The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a true interest cost (the "TIC") basis assuming compliance with the "ESTABLISHMENT OF ISSUE PRICE" and "GOOD FAITH DEPOSIT" sections herein. The TIC shall be determined by the present value method, i.e., by ascertaining the semiannual rate, compounded semiannually, necessary to discount to present value as of the dated date of the Notes, the amount payable on each interest payment date and on each stated maturity date or earlier mandatory redemption, so that the aggregate of such amounts will equal the aggregate purchase price offered, therefore. The TIC shall be stated in terms of an annual percentage rate and shall be that rate of interest, which is twice the semiannual rate so ascertained (also known as the Canadian Method). The TIC shall be as determined by the Municipal Advisor based on the TERMS OF OFFERING and all amendments, and on the bids as submitted. The Municipal Advisor's computation of the TIC of each bid shall be controlling. In the event of tie bids for the lowest TIC, the Notes will be awarded by lot.

The City will reserve the right to (i) waive non-substantive informalities of any bid or of matters relating to the receipt of bids and award of the Notes, (ii) reject all bids without cause, and (iii) reject any bid which the City determines to have failed to comply with the terms herein.

BIDDING PARAMETERS

Each bidder's proposal must conform to the following limitations:

1. Each annual maturity must bear a single rate of interest from the dated date of the Notes to the date of maturity.
2. Rates of interest bid must be in multiples of one-eighth or one-twentieth of one percent.
3. The initial price to the public for each maturity must be 98% or greater.

RECEIPT OF BIDS

Forms of Bids: Bids must be submitted on or in substantial compliance with the TERMS OF OFFERING and OFFICIAL BID FORM provided by the City or through PARITY® competitive bidding system (the “Internet Bid System”). Neither the City nor its agents shall be responsible for malfunction or mistake made by any person, or as a result of the use of the electronic bid or any other means used to deliver or complete a bid. The use of such means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

No bid will be accepted after the time specified in the OFFICIAL BID FORM. The time, as maintained by the Internet Bid System, shall constitute the official time with respect to all bids submitted. A bid may be withdrawn before the bid deadline using the same method used to submit the bid. If more than one bid is received from a bidder, the last bid received shall be considered.

Sealed Bidding: Sealed bids may be submitted and will be received at the office of the City Clerk/Finance Director, City of Carroll, 627 N. Adams Street, Carroll, Iowa, 51401.

Electronic Internet Bidding: Electronic internet bids will be received at the office of the City’s Municipal Advisor. Electronic internet bids must be submitted through the Internet Bid System. Information about the Internet Bid System may be obtained by calling (212) 849-5021.

Each bidder shall be solely responsible for making necessary arrangements to access the Internet Bid System for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the TERMS OF OFFERING and OFFICIAL BID FORM. The City is permitting bidders to use the services of the Internet Bid System solely as a communication mechanism to conduct the Internet bidding and the Internet Bid System is not an agent of the City. Provisions of the TERMS OF OFFERING and OFFICIAL BID FORM shall control in the event of conflict with information provided by the Internet Bid System.

BOOK-ENTRY-ONLY ISSUANCE

The Notes will be issued by means of a book-entry-only system with no physical distribution of bond certificates made to the public. The Notes will be issued in fully registered form and one bond certificate, representing the aggregate principal amount of the Notes maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository of the Notes. Individual purchases of the Notes may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the Registrar to DTC or its nominee as registered owner of the Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The Purchaser, as a condition of delivery of the Notes, will be required to deposit the bond certificates with the Registrar on behalf of DTC.

MUNICIPAL BOND INSURANCE AT PURCHASER’S OPTION

If the Notes qualify for issuance of any policy of municipal bond insurance or commitment therefore at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser. Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the Purchaser, except that, if the City has requested and received a rating on the Notes from a rating agency, the City will pay that initial rating fee. Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Notes. The City reserves the right in its sole discretion to accept or deny changes to the financing documents requested by the insurer selected by the Purchaser.

DELIVERY

The Notes will be delivered to the Purchaser via Fast Automated Securities Transfer (“FAST”) delivery with the Registrar holding the Notes on behalf of DTC, against full payment in immediately available cash or federal funds. The Notes are expected to be delivered within forty-five days after the sale. Should delivery be delayed beyond sixty days from the date of sale for any reason except failure of performance by the Purchaser, the Purchaser may withdraw their bid and thereafter their interest in and liability for the Notes will cease. When the Notes are ready for delivery, the City will give the Purchaser five working days’ notice of the delivery date and the City will expect payment in full on that date; otherwise, reserving the right at its option to determine that the Purchaser failed to comply with the offer of purchase.

ESTABLISHMENT OF ISSUE PRICE

The Purchaser shall assist the City in establishing the issue price of the Notes and shall execute and deliver to the City at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as EXHIBIT 1 - FORMS OF ISSUE PRICE CERTIFICATES to the TERMS OF OFFERING, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the City and Bond Counsel. All actions to be taken by the City under the TERMS OF OFFERING to establish the issue price of the Notes may be taken on behalf of the City by the Municipal Advisor identified herein and any notice or report to be provided to the City may be provided to the Municipal Advisor.

The City intends the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because (i) the City shall disseminate this TERMS OF OFFERING to potential underwriters in a manner that is reasonably designed to reach potential underwriters, (ii) all bidders shall have an equal opportunity to bid, (iii) the City may receive bids from at least three underwriters of municipal notes who have established industry reputations for underwriting new issuances of municipal notes and (iv) the City anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in the TERMS OF OFFERING.

Any bid submitted pursuant to the TERMS OF OFFERING shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

In the event the competitive sale requirements are not satisfied, the City shall so advise the Purchaser. The City may, as set forth below, determine to treat (i) the first price at which 10% of a maturity of the Notes (the “10% test”) is sold to the public as the issue price of that maturity, and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Notes as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The Purchaser shall advise the City if any maturity of the Notes satisfies the 10% test as of the date and time of the award of the Notes. The City shall promptly advise the Purchaser, at or before the time of award of the Notes, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Notes, if any, shall be subject to the 10% test and which shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event the City determines to apply the hold-the-offering-price rule to any maturity of the Notes. **Prospective bidders should prepare their bids on the assumption that some or all of the maturities of the Notes will be subject to the hold-the-offering-price rule in order to establish the issue price of the Notes.**

By submitting a bid, the Purchaser shall (i) confirm the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the “initial offering price”) or at the corresponding yield or yields set forth in the bid submitted by the Purchaser, and (ii) agree on behalf of the underwriters participating in the purchase of the Notes that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (a) the close of the fifth (5th) business day after the sale date, or (b) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Purchaser shall promptly advise the City when the underwriters have sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The City acknowledges that, in making the representation set forth above, the Purchaser of the Notes will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event, an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Notes.

By submitting a bid, each bidder confirms that (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the Purchaser that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the Purchaser or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser or such underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this TERMS OF OFFERING. Further, for purposes of this TERMS OF OFFERING, (i) “public” means any person other than an underwriter or a related party, (ii) “underwriter” means (a) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause “(a)” to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public), (iii) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the Purchaser are subject, directly or indirectly, to (a) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (b) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (c) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and (iv) “sale date” means the date the Notes are awarded by the City to the Purchaser.

OFFICIAL STATEMENT

The City has authorized the preparation of a Preliminary Official Statement containing pertinent information relative to the Notes. The Preliminary Official Statement when further supplemented with maturity dates, principal amounts, and interest rates of the Notes, and any other information required by law or deemed appropriate by the City, shall constitute a final Official Statement of the City with respect to the Notes, as that term is defined in Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”). By awarding the Notes to any underwriter or underwriting-syndicate submitting an OFFICIAL BID FORM therefore, the City agrees that, no more than seven (7) business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which the Notes are awarded, up to 25 copies of the final Official Statement to permit each “Participating Underwriter” (as that term is defined in the Rule) to comply with the provisions

of such Rule. The City shall treat the senior managing underwriter of the syndicate or syndicates to which the Notes are awarded as its designated agent for purposes of distributing copies of the final Official Statement to the Participating Underwriter. Any underwriter executing and delivering an OFFICIAL BID FORM with respect to the Notes agrees, thereby, that if its bid is accepted by the City, (i) it shall accept such designation, and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Notes for purposes of assuring the receipt by each such Participating Underwriter of the final Official Statement.

ELECTRONIC EXECUTED DOCUMENTS

The Purchaser consents to the receipt of electronic transcripts and acknowledges the City's intended use of electronically executed documents. Iowa Code chapter 554D establishes electronic signatures have the full weight and legal authority as manual signatures.

CONTINUING DISCLOSURE

The City will covenant in a Continuing Disclosure Certificate for the benefit of the owners and beneficial owners of the Notes to provide annually certain financial information and operating data relating to the City (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the City no later than two hundred seventy (270) days after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2026, with the Municipal Securities Rulemaking Board, at its internet repository named "Electronic Municipal Market Access" ("EMMA"). The notices of events, if any, are also to be filed with EMMA. See "FORM OF CONTINUING DISCLOSURE CERTIFICATE" included in APPENDIX D to this Preliminary Official Statement. The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in the "FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the underwriter in complying with paragraph (b)(5) of the Rule.

During the past five years, to the best of its knowledge, the City has complied in all material respects with its previous continuing disclosure undertakings entered into under the Rule.

Breach of the undertakings will not constitute a default or an "Event of Default" under the Notes or the resolution for the Notes. A broker or dealer is to consider a known breach of the undertakings, however, before recommending the purchase or sale of the Notes in the secondary market. Thus, a failure on the part of the City to observe the undertakings may adversely affect the transferability and liquidity of the Notes and their market price.

CUSIP NUMBERS

It is anticipated the Committee on Uniform Security Identification Procedures ("CUSIP") numbers will be printed on the Notes and the Purchaser must agree in the bid proposal to pay the cost thereof. In no event will the City, Bond Counsel or Municipal Advisor be responsible for the review or express any opinion that the CUSIP numbers are correct. Incorrect CUSIP numbers on said Notes shall not be cause for the Purchaser to refuse to accept delivery of said Notes.

BY ORDER OF THE CITY COUNCIL
City of Carroll, Iowa
/s/ Laura Schaefer, City Clerk/Finance Director

ATTACHMENT 2

BIDS RECEIVED

(Attached)

10:30:15 a.m. CDST

Upcoming Calendar

Overview

Compare

Summary

Bid Results

Carroll
\$9,465,000 General Obligation Capital Loan Notes, Series
2026A

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
 Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
☐	BOK Financial Securities, Inc.	3.464791
☐	Robert W. Baird & Co., Inc.	3.470370
☐	Northland Securities, Inc.	3.486637
☐	TD Financial Products LLC	3.509651
☐	Brownstone Investment Group, LLC	3.522100
☐	Stifel, Nicolaus & Co., Inc.	3.524513
☐	HilltopSecurities	3.543842

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Result

BOK Financial Securities, Inc.'s Reoffering Scale



Carroll
\$9,465,000 General Obligation Capital Loan Notes, Series
2026A

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
06/01/2027	1,035M	5.0000	2.6500	101.856	
06/01/2028	870M	5.0000	2.6500	104.112	
06/01/2029	900M	5.0000	2.7500	106.031	
06/01/2030	990M	5.0000	2.8000	107.885	
06/01/2031	670M	5.0000	2.8500	109.587	
06/01/2032	705M	5.0000	2.9500	110.860	
06/01/2033	740M	5.0000	3.0000	112.224	
06/01/2034	775M	5.0000	3.0500	113.449	
06/01/2035	820M	4.0000	3.1500	105.837	06/01/2034
06/01/2036	145M	4.0000	3.3000	104.778	06/01/2034
06/01/2037					
06/01/2038	310M	4.0000	3.6000	102.696	06/01/2034
06/01/2039					
06/01/2040	335M	4.0000	3.6500	102.354	06/01/2034
06/01/2041					
06/01/2042	365M	4.0000	3.7500	101.673	06/01/2034
06/01/2043					
06/01/2044	390M	4.0000	3.8000	101.335	06/01/2034
06/01/2045					
06/01/2046	415M	4.0000	3.9000	100.662	06/01/2034

Accrued Interest: \$0.00

Gross Production: \$10,072,903.00

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Upcoming Calendar Overview Result Excel Print

BOK Financial Securities, Inc. - Dallas , TX's Bid



Carroll \$9,465,000 General Obligation Capital Loan Notes, Series 2026A

For the aggregate principal amount of \$9,465,000.00, we will pay you \$9,995,053.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/01/2027	1,035M	5.0000	2.6500	101.856
06/01/2028	870M	5.0000	2.6500	104.112
06/01/2029	900M	5.0000	2.7500	106.031
06/01/2030	990M	5.0000	2.8000	107.885
06/01/2031	670M	5.0000	2.8500	109.587
06/01/2032	705M	5.0000	2.9500	110.860
06/01/2033	740M	5.0000	3.0000	112.224
06/01/2034	775M	5.0000	3.0500	113.449
06/01/2035	820M	4.0000	3.1500	105.837
06/01/2036	145M	4.0000	3.3000	104.778
06/01/2037				
06/01/2038	310M	4.0000	3.6000	102.696
06/01/2039				
06/01/2040	335M	4.0000	3.6500	102.354
06/01/2041				
06/01/2042	365M	4.0000	3.7500	101.673
06/01/2043				
06/01/2044	390M	4.0000	3.8000	101.335
06/01/2045				
06/01/2046	415M	4.0000	3.9000	100.662

Total Interest Cost: \$2,833,734.72
 Premium: \$530,053.00
 Net Interest Cost: \$2,303,681.72
 TIC: 3.464791
 Time Last Bid Received On: 07/13/2026 10:16:31 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BOK Financial Securities, Inc., Dallas , TX
 Contact: Allen Mattson
 Title:
 Telephone: 414-203-6558
 Fax: 214-576-0870

Issuer Name: City of Carroll

Company Name: _____

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Accepted By: _____ Accepted By: _____

Upcoming Calendar Overview Result Excel Print

Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid



Carroll
\$9,465,000 General Obligation Capital Loan Notes, Series
2026A

For the aggregate principal amount of \$9,465,000.00, we will pay you \$10,065,633.55, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/01/2027	1,035M	5.0000	2.5100	101.969
06/01/2028	870M	5.0000	2.5700	104.256
06/01/2029	900M	5.0000	2.6700	106.254
06/01/2030	990M	5.0000	2.7400	108.110
06/01/2031	670M	5.0000	2.8400	109.634
06/01/2032	705M	5.0000	2.9200	111.029
06/01/2033	740M	5.0000	3.0000	112.224
06/01/2034	775M	5.0000	3.0900	113.152
06/01/2035	820M	5.0000	3.1800	112.488
06/01/2036	145M	5.0000	3.2500	111.974
06/01/2037				
06/01/2038	310M	4.0000	3.4500	103.731
06/01/2039				
06/01/2040	335M	4.0000	3.5500	103.040
06/01/2041				
06/01/2042	365M	4.0000	3.6500	102.354
06/01/2043				
06/01/2044	390M	4.0000	3.7500	101.673
06/01/2045				
06/01/2046	415M	4.0000	3.9000	100.662

Total Interest Cost: \$2,920,158.33
Premium: \$600,633.55
Net Interest Cost: \$2,319,524.78
TIC: 3.470370
Time Last Bid Received On: 07/13/2026 10:25:54 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee , WI
Contact: Peter Anderson
Title:
Telephone: 414-765-7331
Fax:

Issuer Name: City of Carroll

Company Name: _____

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Accepted By: _____ Accepted By: _____

Upcoming Calendar Overview Result Excel Print

Northland Securities, Inc. - Minneapolis , MN's Bid



Carroll \$9,465,000 General Obligation Capital Loan Notes, Series 2026A

For the aggregate principal amount of \$9,465,000.00, we will pay you \$9,982,911.65, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/01/2027	1,035M	5.0000	2.5600	101.929
06/01/2028	870M	5.0000	2.6700	104.076
06/01/2029	900M	5.0000	2.7700	105.975
06/01/2030	990M	5.0000	2.8300	107.772
06/01/2031	670M	5.0000	2.9300	109.211
06/01/2032	705M	5.0000	3.0100	110.523
06/01/2033	740M	5.0000	3.0900	111.637
06/01/2034	775M	5.0000	3.1800	112.488
06/01/2035	820M	4.0000	3.2500	105.130
06/01/2036				
06/01/2037	295M	4.0000	3.4100	104.009
06/01/2038				
06/01/2039	325M	4.0000	3.5700	102.902
06/01/2040				
06/01/2041	350M	4.0000	3.7000	102.013
06/01/2042				
06/01/2043	375M	4.0000	3.8100	101.268
06/01/2044				
06/01/2045	400M	4.0000	4.0000	100.000
06/01/2046	215M	4.0000	4.0100	99.859

Total Interest Cost: \$2,833,734.72
 Premium: \$517,911.65
 Net Interest Cost: \$2,315,823.07
 TIC: 3.486637
 Time Last Bid Received On: 07/13/2026 10:29:54 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Northland Securities, Inc., Minneapolis , MN
 Contact: Dustin Siehr
 Title:
 Telephone: 414-908-0422
 Fax: 414-755-1831

Issuer Name: City of Carroll

Company Name: _____

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Accepted By: _____ Accepted By: _____

Upcoming Calendar Overview Result Excel Print

TD Financial Products LLC - New York , NY's Bid



Carroll \$9,465,000 General Obligation Capital Loan Notes, Series 2026A

For the aggregate principal amount of \$9,465,000.00, we will pay you \$10,042,811.10, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/01/2027	1,035M	5.0000	2.5600	101.929
06/01/2028	870M	5.0000	2.6700	104.076
06/01/2029	900M	5.0000	2.7700	105.975
06/01/2030	990M	5.0000	2.8100	107.847
06/01/2031	670M	5.0000	2.9100	109.305
06/01/2032	705M	5.0000	2.9900	110.635
06/01/2033	740M	5.0000	3.0700	111.767
06/01/2034	775M	5.0000	3.1700	112.561
06/01/2035	820M	5.0000	3.2400	112.047
06/01/2036	145M	4.0000	3.5300	103.178
06/01/2037	150M	4.0000	3.6300	102.491
06/01/2038	160M	4.0000	3.7300	101.809
06/01/2039	165M	4.0000	3.7800	101.470
06/01/2040	170M	4.0000	3.8800	100.796
06/01/2041	180M	4.0000	3.9300	100.462
06/01/2042	185M	4.0000	4.0000	100.000
06/01/2043	190M	4.0000	4.0500	99.389
06/01/2044	200M	4.0000	4.1000	98.740
06/01/2045	200M	4.1250	4.2000	99.026
06/01/2046	215M	4.2500	4.3000	99.332

Total Interest Cost: \$2,921,287.15
 Premium: \$577,811.10
 Net Interest Cost: \$2,343,476.05
 TIC: 3.509651
 Time Last Bid Received On: 07/13/2026 10:25:33 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: TD Financial Products LLC, New York , NY
 Contact: Jake Frackowiak
 Title:
 Telephone: 212-827-7171
 Fax:

Issuer Name: City of Carroll

Company Name: _____

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Accepted By: _____ Accepted By: _____

Upcoming Calendar Overview Result Excel Print

Brownstone Investment Group, LLC - New York , NY's Bid



Carroll \$9,465,000 General Obligation Capital Loan Notes, Series 2026A

For the aggregate principal amount of \$9,465,000.00, we will pay you \$9,970,480.10, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/01/2027	1,035M	5.0000	2.5600	101.929
06/01/2028	870M	5.0000	2.6700	104.076
06/01/2029	900M	5.0000	2.7700	105.975
06/01/2030	990M	5.0000	2.8100	107.847
06/01/2031	670M	5.0000	2.9200	109.258
06/01/2032	705M	5.0000	3.0000	110.579
06/01/2033	740M	5.0000	3.0800	111.702
06/01/2034	775M	5.0000	3.1700	112.561
06/01/2035	820M	4.0000	3.3100	104.708
06/01/2036	145M	4.0000	3.4500	103.731
06/01/2037	150M	4.0000	3.5900	102.765
06/01/2038	160M	4.0000	3.7500	101.673
06/01/2039	165M	4.0000	3.8700	100.864
06/01/2040	170M	4.0000	3.9900	100.061
06/01/2041	180M	4.0000	4.0500	99.442
06/01/2042	185M	4.0000	4.0800	99.070
06/01/2043	190M	4.0000	4.1100	98.669
06/01/2044	200M	4.0000	4.1500	98.120
06/01/2045	200M	4.1250	4.1900	99.154
06/01/2046	215M	4.1250	4.2600	98.200

Total Interest Cost: \$2,843,758.85
 Premium: \$505,480.10
 Net Interest Cost: \$2,338,278.75
 TIC: 3.522100
 Time Last Bid Received On: 07/13/2026 10:29:27 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Brownstone Investment Group, LLC, New York , NY
 Contact: Thomas Murray
 Title:
 Telephone: 212-905-0551
 Fax:

Issuer Name: City of Carroll

Company Name: _____

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Accepted By: _____ Accepted By: _____

Upcoming Calendar Overview Result Excel Print

Stifel, Nicolaus & Co., Inc. - Birmingham , AL's Bid


Carroll
\$9,465,000 General Obligation Capital Loan Notes, Series
2026A

For the aggregate principal amount of \$9,465,000.00, we will pay you \$9,961,921.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/01/2027	1,035M	5.0000	2.5600	101.929
06/01/2028	870M	5.0000	2.6700	104.076
06/01/2029	900M	5.0000	2.7700	105.975
06/01/2030	990M	5.0000	2.9000	107.510
06/01/2031	670M	5.0000	3.0000	108.884
06/01/2032	705M	5.0000	3.1000	110.019
06/01/2033	740M	5.0000	3.1500	111.248
06/01/2034	775M	5.0000	3.2000	112.341
06/01/2035	820M	4.0000	3.3000	104.778
06/01/2036	145M	4.0000	3.4500	103.731
06/01/2037				
06/01/2038	310M	4.0000	3.6000	102.696
06/01/2039				
06/01/2040	335M	4.0000	3.7500	101.673
06/01/2041				
06/01/2042	365M	4.0000	3.8500	100.998
06/01/2043				
06/01/2044	390M	4.0000	3.9000	100.662
06/01/2045				
06/01/2046	415M	4.0000	3.9500	100.328

Total Interest Cost: \$2,833,734.72
Premium: \$496,921.45
Net Interest Cost: \$2,336,813.27
TIC: 3.524513
Time Last Bid Received On: 07/13/2026 10:26:37 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Stifel, Nicolaus & Co., Inc., Birmingham , AL
Contact: Eric Green
Title:
Telephone: 205-949-3513
Fax:

Issuer Name: City of Carroll

Company Name: _____

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Accepted By: _____ Accepted By: _____

Upcoming Calendar Overview Result Excel Print

HilltopSecurities - Dallas , TX's Bid



Carroll \$9,465,000 General Obligation Capital Loan Notes, Series 2026A

For the aggregate principal amount of \$9,465,000.00, we will pay you \$10,012,765.95, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/01/2027	1,035M	5.0000	2.5600	101.929
06/01/2028	870M	5.0000	2.6700	104.076
06/01/2029	900M	5.0000	2.7700	105.975
06/01/2030	990M	5.0000	2.8300	107.772
06/01/2031	670M	5.0000	2.9500	109.118
06/01/2032	705M	5.0000	3.0500	110.299
06/01/2033	740M	5.0000	3.1400	111.313
06/01/2034	775M	5.0000	3.2400	112.047
06/01/2035	820M	5.0000	3.3300	111.391
06/01/2036	145M	4.0000	3.4500	103.731
06/01/2037	150M	4.0000	3.6000	102.696
06/01/2038				
06/01/2039	325M	4.0000	3.8000	101.335
06/01/2040				
06/01/2041				
06/01/2042	535M	4.0000	3.9000	100.662
06/01/2043				
06/01/2044	390M	4.0000	3.9500	100.328
06/01/2045				
06/01/2046	415M	4.0000	4.0000	100.000

Total Interest Cost: \$2,905,940.28
 Premium: \$547,765.95
 Net Interest Cost: \$2,358,174.33
 TIC: 3.543842
 Time Last Bid Received On: 07/13/2026 10:23:01 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: HilltopSecurities, Dallas , TX
 Contact: William Evans
 Title: Sr Managing Director
 Telephone: 214-859-9421
 Fax:

Issuer Name: City of Carroll

Company Name: _____

Accepted By: _____ Accepted By: _____

ATTACHMENT 3
BID COMPARISON
(Attached)

4934-5556-6781-1\10275-099

City of Carroll, IA
General Obligation Capital Loan Notes, Series 2026A

TIC Calculation

Period	BOK Financial	Robert W. Baird	Northland	TD Financial	Brownstone	Stifel	Hilltop
Ending	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service
08-11-26	(9,995,053.00)	(10,065,633.55)	(9,982,911.65)	(10,042,811.10)	(9,970,480.10)	(9,961,921.45)	(10,012,765.95)
06-01-27	1,393,834.72	1,401,608.33	1,393,834.72	1,401,074.65	1,394,252.60	1,393,834.72	1,400,440.28
12-01-27	196,850.00	201,675.00	196,850.00	201,343.75	197,109.38	196,850.00	200,950.00
06-01-28	1,066,850.00	1,071,675.00	1,066,850.00	1,071,343.75	1,067,109.38	1,066,850.00	1,070,950.00
12-01-28	175,100.00	179,925.00	175,100.00	179,593.75	175,359.38	175,100.00	179,200.00
06-01-29	1,075,100.00	1,079,925.00	1,075,100.00	1,079,593.75	1,075,359.38	1,075,100.00	1,079,200.00
12-01-29	152,600.00	157,425.00	152,600.00	157,093.75	152,859.38	152,600.00	156,700.00
06-01-30	1,142,600.00	1,147,425.00	1,142,600.00	1,147,093.75	1,142,859.38	1,142,600.00	1,146,700.00
12-01-30	127,850.00	132,675.00	127,850.00	132,343.75	128,109.38	127,850.00	131,950.00
06-01-31	797,850.00	802,675.00	797,850.00	802,343.75	798,109.38	797,850.00	801,950.00
12-01-31	111,100.00	115,925.00	111,100.00	115,593.75	111,359.38	111,100.00	115,200.00
06-01-32	816,100.00	820,925.00	816,100.00	820,593.75	816,359.38	816,100.00	820,200.00
12-01-32	93,475.00	98,300.00	93,475.00	97,968.75	93,734.38	93,475.00	97,575.00
06-01-33	833,475.00	838,300.00	833,475.00	837,968.75	833,734.38	833,475.00	837,575.00
12-01-33	74,975.00	79,800.00	74,975.00	79,468.75	75,234.38	74,975.00	79,075.00
06-01-34	849,975.00	854,800.00	849,975.00	854,468.75	850,234.38	849,975.00	854,075.00
12-01-34	55,600.00	60,425.00	55,600.00	60,093.75	55,859.38	55,600.00	59,700.00
06-01-35	875,600.00	880,425.00	875,600.00	880,093.75	875,859.38	875,600.00	879,700.00
12-01-35	39,200.00	39,925.00	39,200.00	39,593.75	39,459.38	39,200.00	39,200.00
06-01-36	184,200.00	184,925.00	184,200.00	184,593.75	184,459.38	184,200.00	184,200.00
12-01-36	36,300.00	36,300.00	36,300.00	36,693.75	36,559.38	36,300.00	36,300.00
06-01-37	186,300.00	186,300.00	186,300.00	186,693.75	186,559.38	186,300.00	186,300.00
12-01-37	33,300.00	33,300.00	33,300.00	33,693.75	33,559.38	33,300.00	33,300.00
06-01-38	193,300.00	193,300.00	193,300.00	193,693.75	193,559.38	193,300.00	193,300.00
12-01-38	30,100.00	30,100.00	30,100.00	30,493.75	30,359.38	30,100.00	30,100.00
06-01-39	195,100.00	195,100.00	195,100.00	195,493.75	195,359.38	195,100.00	195,100.00
12-01-39	26,800.00	26,800.00	26,800.00	27,193.75	27,059.38	26,800.00	26,800.00
06-01-40	196,800.00	196,800.00	196,800.00	197,193.75	197,059.38	196,800.00	196,800.00
12-01-40	23,400.00	23,400.00	23,400.00	23,793.75	23,659.38	23,400.00	23,400.00
06-01-41	203,400.00	203,400.00	203,400.00	203,793.75	203,659.38	203,400.00	203,400.00
12-01-41	19,800.00	19,800.00	19,800.00	20,193.75	20,059.38	19,800.00	19,800.00
06-01-42	204,800.00	204,800.00	204,800.00	205,193.75	205,059.38	204,800.00	204,800.00
12-01-42	16,100.00	16,100.00	16,100.00	16,493.75	16,359.38	16,100.00	16,100.00
06-01-43	206,100.00	206,100.00	206,100.00	206,493.75	206,359.38	206,100.00	206,100.00
12-01-43	12,300.00	12,300.00	12,300.00	12,693.75	12,559.38	12,300.00	12,300.00
06-01-44	212,300.00	212,300.00	212,300.00	212,693.75	212,559.38	212,300.00	212,300.00
12-01-44	8,300.00	8,300.00	8,300.00	8,693.75	8,559.38	8,300.00	8,300.00
06-01-45	208,300.00	208,300.00	208,300.00	208,693.75	208,559.38	208,300.00	208,300.00
12-01-45	4,300.00	4,300.00	4,300.00	4,568.75	4,434.38	4,300.00	4,300.00
06-01-46	219,300.00	219,300.00	219,300.00	219,568.75	219,434.38	219,300.00	219,300.00
12-01-46							

	12,298,734.72	12,385,158.33	12,298,734.72	12,386,287.15	12,308,758.85	12,298,734.72	12,370,940.28
Par	9,465,000.00	9,465,000.00	9,465,000.00	9,465,000.00	9,465,000.00	9,465,000.00	9,465,000.00
Accrued	None	None	None	None	None	None	None
Discount	530,053.00	600,633.55	517,911.65	577,811.10	505,480.10	496,921.45	547,765.95
	9,995,053.00	10,065,633.55	9,982,911.65	10,042,811.10	9,970,480.10	9,961,921.45	10,012,765.95
TIC	3.464791%	3.470370%	3.486637%	3.509651%	3.522100%	3.524513%	3.543842%
NIC	2,303,681.72	2,319,524.78	2,315,823.07	2,343,476.05	2,338,278.75	2,336,813.27	2,358,174.33
Bid	(9,995,053.00)	(10,065,633.55)	(9,982,911.65)	(10,042,811.10)	(9,970,480.10)	(9,961,921.45)	(10,012,765.95)

	<u>Bid</u>	<u>NIC</u>	<u>TIC</u>
BOK Financial	9,995,053.00	2,303,681.72	3.464791%
Robert W. Baird	10,065,633.55	2,319,524.78	3.470370%
Northland	9,982,911.65	2,315,823.07	3.486637%
TD Financial	10,042,811.10	2,343,476.05	3.509651%
Brownstone	9,970,480.10	2,338,278.75	3.522100%
Stifel	9,961,921.45	2,336,813.27	3.524513%
Hilltop	10,012,765.95	2,358,174.33	3.543842%

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Carroll, State of Iowa (the "Issuer"), in connection with the issuance of \$9,005,000 General Obligation Capital Loan Notes, Series 2026A (the "Notes") dated August 11, 2026. The Notes are being issued pursuant to a Resolution of the Issuer approved on July 27, 2026 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Notes and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5). This Disclosure Certificate shall be governed by, construed and interpreted in accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State. Nothing herein shall be interpreted to require more than required by the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with S.E.C. Rule 15c2-12.

"Holders" shall mean the registered holders of the Notes, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" (emma.msrb.org).

"Official Statement" shall mean the Issuer's Official Statement for the Notes, dated July ____, 2026.

"Participating Underwriter" shall mean any of the original underwriters of the Notes required to comply with the Rule in connection with offering of the Notes.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Financial Information.

a) The Issuer shall, or shall cause the Dissemination Agent to, not later than (270) days after the end of the Issuer's fiscal year (presently June 30th), commencing with information for the 2025/2026 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

b) If the Issuer is unable to provide to the National Repository the Annual Financial Information by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.

c) The Dissemination Agent shall:

i. each year file Annual Financial Information with the National Repository; and

ii. (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

Section 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing shall contain or incorporate by reference the following:

a) The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.

b) A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the captions "Property Valuations," "Trend of Valuations," "Larger Taxpayers," "Direct Debt," "Levies and Tax Collections," and "Tax Rates."

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

a) Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes in a timely manner not later than 10 Business Days after the day of the occurrence of the event:

- i. Principal and interest payment delinquencies;
- ii. Non-payment related defaults, if material;
- iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
- iv. Unscheduled draws on credit enhancements relating to the Notes reflecting financial difficulties;
- v. Substitution of credit or liquidity providers, or their failure to perform;
- vi. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS

Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Notes, or material events affecting the tax-exempt status of the Notes;

vii. Modifications to rights of Holders of the Notes, if material;

viii. Note calls (excluding sinking fund mandatory redemptions), if material, and tender offers;

ix. Defeasances of the Notes;

x. Release, substitution, or sale of property securing repayment of the Notes, if material;

xi. Rating changes on the Notes;

xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;

xiii. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

xvi. Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

b) Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.

c) If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Notes shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes of that Series or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Notes, or the type of business conducted;
- b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- c) The amendment or waiver either (i) is approved by the Holders of the Notes in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Notes.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Financial Information filing, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Financial Information filing for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Information filing or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Financial Information filing or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information filing or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Notes may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Notes.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

Section 13. Rescission Rights. The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: _____ day of _____, 2026.

CITY OF CARROLL, STATE OF IOWA

By: _____
Mayor

ATTEST:

By: _____
City Clerk

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL FINANCIAL
INFORMATION

Name of Issuer: City of Carroll, Iowa.

Name of Note Issue: \$9,005,000 General Obligation Capital Loan Notes, Series 2026A

Dated Date of Issue: August 11, 2026

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Notes as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Notes. The Issuer anticipates that the Annual Financial Information will be filed by _____.

Dated: _____ day of _____, 20____.

CITY OF CARROLL, STATE OF IOWA

By: _____
Its: _____

4905-8581-0877-1\10275-099

MEMO TO: Honorable Mayor and City Council Members

FROM: Aaron Kooiker, City Manager



DATE: July 21, 2026

SUBJECT: 2026 Community Catalyst and Building Remediation Grant (26-CTBF-EMERG-19)

- Resolution Approving a Development Agreement with Plaza Rentals, LLC
- Resolution Approving an Agreement with Iowa Economic Development Authority for a Community Catalyst Building Remediation Grant

On July 1, 2026 the City was notified by the Iowa Economic Development Authority (IEDA) that the City of Carroll was awarded a Community Catalyst Building Remediation Grant for Thomas Plaza, 201 – 227 W 4th Street. This award is given outside the normal grant application process and is usually for buildings that are in need of repair. This is a matching grant where IEDA will give \$100,000, the City matches \$100,000 and the owners invest \$200,000.

City staff recommends funding the City's portion of \$100,000 from Local Option Sales Tax collections.

In order to receive the grant funding, the City must enter into a development agreement with Plaza Rentals, LLC that further defines the work to be completed to repair the building. In addition, the City also needs to enter into an agreement with IEDA for grant funds to be disbursed.

RECOMMENDATION: Council discussion and approval of the following resolutions:

- Resolution Approving a Development Agreement with Plaza Rentals, LLC for a Community Catalyst Building Remediation Grant
- Resolution Approving an Agreement with Iowa Economic Development Authority for a Community Catalyst Building Remediation Grant

RESOLUTION NO. _____

A RESOLUTION APPROVING A DEVELOPMENT AGREEMENT WITH PLAZA RENTALS, LLC FOR A COMMUNITY CATALYST BUILDING REMEDIATION GRANT

WHEREAS, Chapter 17, of the Code of Ordinances of the City of Carroll, Iowa, provides that all contracts made by the City be reduced to writing and approved by the City Council by resolution; and

WHEREAS, it is determined that the approval of a development agreement with Plaza Rentals, LLC for a Community Catalyst Building Remediation Grant is in the best interest of the City of Carroll, Iowa; and

NOW, THEREFORE, BE IT RESOLVED that a development agreement with Plaza Rentals, LLC for a Community Catalyst Building Remediation Grant is authorized and approved.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 27th day of July, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk

DEVELOPMENT AGREEMENT

26-CTBF-EMERG-19

This Development Agreement ("Agreement") made this day 27th of July, 2026 by and between the CITY OF Carroll, IOWA ("City") and Plaza Rentals, LLC. ("Developer").

WHEREAS, the City submitted a grant application to the Iowa Economic Development Authority ("IEDA") for a Community Catalyst Building Remediation Grant for a proposed Project located at 201-227 W. 4th Street, Carroll, IA 51401 to be completed at property owned by Developer; and

WHEREAS, the Grant application was approved for this project by IEDA and accepted by the City upon the terms and conditions set out by IEDA; and

WHEREAS, the Developer, as owner of the property, accepts the grant upon the terms and conditions set out in this Agreement;

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the Parties agree as follows:

1. **PROJECT.** "Project" means the activities and other obligations to be performed or accomplished by the City and the Developer as described in this Agreement, in the Scope of Work set out herein and, in the application, submitted through IowaGrants.gov.

2. **PROJECT COMPLETION PERIOD.** The "Project Completion Period" commences with the Date of Award Letter from IEDA, July 1, 2026, and ends with the Project Completion Date set out in the grant, July 1, 2028.

3. **COSTS TO BE REIMBURSED.** The costs to be reimbursed under this agreement are those costs that are directly related to the Project, as set out in Section 261-45.2 of Iowa Administrative Code. Those costs specifically do not include expenditures for furnishings, appliances, accounting services, legal services, loan origination and other financing costs, syndication fees and related costs, developer fees, or the costs associated with selling or renting dwelling units whether incurred before or after completion of the Project.

4. **PRIOR EXPENSES.** No expenditures made prior to the Date of Award Letter may be included as Project Costs.

5. **MAINTENANCE OF INSURANCE.** The Developer shall maintain the project property in good repair and condition, ordinary wear and tear excepted, and shall not suffer or commit waste or damage upon the project property. The Developer shall pay for and maintain insurance in an amount not less than the full insurable value of the project property. The Developer shall name the City and the IEDA as mortgagees and/or an additional loss payee(s). The Developer shall provide the City with a copy of each and every insurance policy in effect.

6. **SCOPE OF WORK.** The Project includes exterior entrances, storefront improvements, windows, exterior lighting improvements, awnings, exterior finishes, building envelope improvements, roofing, drainage improvements, and signage improvements as more specifically described in the Grant application.

7. **WORK RESPONSIBILITIES.** Subject to the terms of this Agreement, Developer will be solely responsible for completing all work on the Project. Neither party will be considered an agent of the other for purposes of this Project, and each will hold harmless and indemnify the other for any damages suffered by any person or entity as a result of its own or its agents' acts or failures to act in performance of its obligations under this Agreement.

8. **FINANCIAL OBLIGATION.** In addition to the Grant funding the parties agree to the following financial commitments.

The City shall commit an amount of \$100,000.

The Developer shall commit a minimum of \$200,000 to be used to cover any expenses exceeding the Grant funds and City commitment. Any additional amounts necessary to complete the project shall be the responsibility of the Developer.

9. **ASSIGNMENT OF AGREEMENT.** The Parties may not assign, transfer or convey in whole or in part this Agreement, without the consent of each Party. Consent shall not be unreasonably withheld.

10. **WRITING REQUIRED.** No change, modification, or termination of any of the terms, provisions or conditions of this Agreement shall be effective unless made in writing and signed by the Parties.

11. **PAYMENT PROCEDURES FOR GRANT FUNDS.** Payment under the Grant shall be made on a reimbursement basis. Requests for reimbursement shall be submitted at two points in the Project. The first request shall be made at the Project Mid-Point after costs directly related to the Project are equal or greater than 60% of the Grant Fund. The final request for reimbursement shall be made within thirty (30) days of the Project Completion Date. Each request for reimbursement will include reports of the work completed, including photographs of the Project. Payments will be made to Developer within thirty (30) days of the receipt by the City of funds from the IEDA.

12. **MISCELLANEOUS.**

a Any publications or media releases related to the Project will contain the following: This Project is Sponsored in Part by the Iowa Economic Development Authority and the City of Carroll.

b The City's obligation to provide funds is contingent on funds being available to the City from the IEDA under the Community Catalyst Grant Program Developer will hold the City harmless from any damage Developer sustains as a result of funds for the Project being unavailable through the Community Catalyst Grant Program

c If the City's agreement with IEDA is modified in any way, this Agreement will be similarly modified, if necessary, to comply with or carry out the obligations of the IDEA agreement. Developer will hold the City harmless from any damage. Developer sustains as a result of modifications to the City's agreement with IEDA over which the City has no control

d The City's Mayor, City Council members, and employees, and their immediate family members will not be paid for any work they perform on the Project through contracts with the Developer unless that work was contracted through a competitive bidding process.

11 **ENTIRE AGREEMENT.** This Agreement contains the entire understanding between the City and the Developer with respect to the Project contained herein.

IN WITNESS WHEREOF the parties have executed this Agreement at the City of Carroll, Carroll County, Iowa, the day and year first stated.

City of Carroll

BY.	_____	ATTEST.	_____
	Gerald H. Fleshner, Mayor		Laura A. Schafer, City Clerk

Plaza Rental, LLC

BY. Michael P. Franey

RESOLUTION NO. _____

**A RESOLUTION APPROVING AN AGREEMENT WITH IOWA ECONOMIC
DEVELOPMENT AUTHORITY FOR A COMMUNITY CATALYST BUILDING
REMEDiation GRANT**

WHEREAS, Chapter 17, of the Code of Ordinances of the City of Carroll, Iowa, provides that all contracts made by the City be reduced to writing and approved by the City Council by resolution; and

WHEREAS, it is determined that the approval of an agreement with Iowa Economic Development Authority for a Community Catalyst Building Remediation Grant is in the best interest of the City of Carroll, Iowa; and

NOW, THEREFORE, BE IT RESOLVED that an agreement with Iowa Economic Development Authority for a Community Catalyst Building Remediation Grant is authorized and approved.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 27th day of July, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY: _____
Gerald H. Fleshner, Mayor

ATTEST:

By: _____
Laura A. Schaefer, City Clerk

**IOWA ECONOMIC DEVELOPMENT AUTHORITY
IOWA DOWNTOWN RESOURCE CENTER
COMMUNITY CATALYST & REMEDIATION GRANT PROGRAM**

GRANTEE: City of Carroll
AGREEMENT NUMBER: 26-CTBF-EMERG-19
DATE OF AWARD LETTER: July 1, 2026
PROJECT COMPLETION DATE: July 1, 2028
GRANT AMOUNT: \$100,000

THIS Community Catalyst Building Remediation Grant Agreement ("Agreement") is made by and between the IOWA ECONOMIC DEVELOPMENT AUTHORITY, 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315 ("Authority" or "IEDA") and the City of Carroll, 627 N Adams St, Carroll, Iowa 51401 ("Grantee") (Collectively "the Parties").

WHEREAS, the Authority established a Community Catalyst Building Remediation Fund pursuant to Iowa Code section 15.231 for the purpose of providing grants to cities for the remediation of underutilized buildings; and

WHEREAS, the Grantee submitted a grant application to the Authority and the Authority determined that the Grantee and its proposed Project are eligible for a Community Catalyst Building Remediation Grant ("Grant") and approved the Application; and

WHEREAS, in approving the Application, the Authority has relied upon the Grantee's representations of proposed Project activities, the Grantee's management and financial condition, investment of other Project funds, and other material information contained in the application;

WHEREAS, the Grantee accepts the Grant upon the terms and conditions set out in this Agreement;

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the Parties agree as follows:

1. **COSTS DIRECTLY RELATED.** "Costs Directly Related" means expenditures that are incurred for the acquisition, deconstruction, disposal, redevelopment, or rehabilitation of the community catalyst that is the subject of the Project to the extent that the expenditures are attributable directly to the remediation or redevelopment of the community catalyst. Examples of "Costs Directly Related" and costs that are not directly related are set out at 261 IAC 45.2 Definitions.
2. **GRANTEE.** "Grantee" means the entity described above whose application for a Grant was approved by IEDA.
3. **IOWAGRANTS.GOV.** "IowaGrants.gov" means Iowa's Funding Opportunity Search and Grant Management System. The Authority reserves the right to require the Recipient to utilize IowaGrants.gov to conduct business associated with this Agreement.
4. **PROJECT.** "Project" means the activities and other obligations to be performed or accomplished by the Grantee as described in this Agreement, in the Agreement Scope of Work attached hereto, in the award letter, and in the application submitted through IowaGrants.gov, including but not limited to, the "Scope of Project and Budget" portion of the application.
5. **PROJECT COMPLETION PERIOD.** "Project Completion Period" means the period commencing with the Date of Award Letter and ending with the Project Completion Date set out above.
6. **PROJECT MID-POINT.** "Project Mid-Point" means the point at which the Grantee has incurred Costs Directly Related to the Project. The maximum mid-point draw is up to 60% of the Grant Amount.
7. **PRIOR EXPENSES.** No expenditures made prior to the Date of Award Letter may be included as Project costs for the purpose of this Agreement.
8. **UTILIZATION OF CONSULTANT(S).** The Grantee is responsible for recruiting and selecting consultants and for setting out the terms and conditions under which the consultant(s) shall provide services. The Authority may require the Grantee to retain a consultant or consultants as set out in the Agreement Scope of Work attached hereto.
9. **TOTAL PAYMENT.** Total payment of state funds under this Agreement shall not exceed \$100,000 for Costs Directly Related to the Project as shown in the approved application unless modified by written amendment of this Agreement. All payments under this Agreement are subject to receipt by the IEDA of sufficient State funds for this activity. Any termination, reduction or delay of state funds to the IEDA shall, at the option of the IEDA, result in the termination, reduction, or delay of state funds to the Grantee.
10. **REPAYMENT OBLIGATION.** In the event that any state and/or federal funds are deferred and/or disallowed as a result of any audits or expended in violation of this Agreement or the laws applicable to the expenditure of such funds, the Grantee shall be liable to IEDA for the full amount of any claim disallowed and for all related penalties incurred. If IEDA determines at any time, whether through monitoring, audit, closeout procedures or by other means that the Grantee has received grant funds or requested reimbursement for costs which are unallowable under the terms of this Agreement or applicable laws, the Grantee will be notified of the questioned costs and given an opportunity to justify questioned costs prior to IEDA's final determination of the disallowance of costs. If it is IEDA's final determination that costs previously paid by IEDA are not allowable under the terms of this Agreement, the expenditures will be disallowed and the Grantee shall immediately repay to IEDA any and all disallowed costs. The requirements of this paragraph shall apply to the Grantee as well as any subcontractors.

11. REPORTING REQUIREMENTS. The Recipient shall prepare, review and sign the reports as specified below in the form and content specified by the Authority.

1. By Project Mid-Point: A report describing work completed, including photographs documenting work that has been completed;
2. Within 60 days after the Project Completion Date: A report documenting completion of the Project, including photographs of the completed Project

12. PAYMENT PROCEDURES. Payment shall be made on a reimbursement basis. Grantee shall use funds only for reimbursement of Costs Directly Related to the Project. Requests for reimbursement shall be made through IowaGrants.gov using a General Accounting Expenditure form along with copies of paid invoices and proof of payment. The Grantee shall submit two (2) requests for reimbursement. The first request shall be made at Project Mid-Point up to 60% of the Grant Amount and the final request for reimbursement of the remaining funds shall be made within sixty days after the Project Completion Date. If the total Grant Amount has not been claimed within sixty (60) days after the Project Completion Date, then the IEDA shall be under no further obligation for further disbursement. The Grantee shall prepare, review, and sign all requests for payment and verify that claimed expenditures are allowable Costs Directly Related to the Project. The Grantee shall maintain original documentation adequate to support the claimed costs on file in IowaGrants.gov and provide such documentation upon request.

13. PUBLICATIONS. The Grantee will ensure that all publications produced in association with the Project shall include the following phrase: This Project is Sponsored in Part by the Iowa Economic Development Authority.

14. DEFAULT. The occurrence of any one or more of the following events shall constitute cause for IEDA to declare the Grantee in default of its obligations under this Agreement: a) non-performance; b) a failure by the Grantee to make substantial and timely progress toward completion of the Project and performance of the Agreement; c) a breach of any term of this Agreement or any attachment thereto; and d) failure to maintain insurance as set out at Paragraph 33 herein or maintaining insurance coverage that is, as determined by the Authority, insufficient; and e) utilizing grant proceeds for purposes not described in IowaGrants.gov - Scope of Project and Budget or for expenses that are not Costs Directly Related to the Project. The IEDA shall issue a written notice of default providing therein a fifteen (15) day period during which the Grantee shall have an opportunity to cure, provided that cure is possible and feasible.

15. TERMINATION. This Agreement may be terminated in the following circumstances: a) by either party, without cause, after thirty (30) days' written notice; b) immediately, as a result of the Grantee's default under this Agreement and failure to cure within the time period provided; c) immediately, as a result of the termination or reduction of funding to IEDA or the deauthorization of IEDA to engage in activities or conduct business under this Agreement; or d) immediately upon written mutual agreement by all parties to terminate the Agreement.

16. REMEDY UPON TERMINATION. In the event of termination of this Agreement or reduction of the Agreement amount, the exclusive, sole and complete remedy of the Grantee shall be reimbursement for Project costs expended prior to termination.

17. NONASSIGNMENT OF AGREEMENT. The Grantee may not assign, transfer or convey in whole or in part this Agreement; delegate any of its obligations or duties under this Agreement; or pledge as collateral, grant a security interest in, create a lien against, or otherwise encumber, any payments that may or will be made to the Grantee under this Agreement.

18. WRITING REQUIRED. No change, modification, or termination of any of the terms, provisions or conditions of this Agreement shall be effective unless made in writing and signed by the parties. Notwithstanding the sentence above, IEDA may unilaterally modify the Agreement at will in order to accommodate any change in any applicable federal, state or local laws, regulations, rules or policies. A copy of such unilateral modification will be given to the Grantee as an amendment to this Agreement.

19. COMPLIANCE WITH LAWS AND REGULATIONS: DECLARATION OF THE GRANTEE. The Grantee shall comply with all applicable federal, state and local laws, rules, ordinances, regulations and orders. The Grantee declares that it has complied with all federal, state, and local laws regarding business permits and licenses that may be required to carry out the work to be performed under this Agreement.

20. COMPLIANCE WITH STATE OR LOCAL BUILDING CODE.

- (a) The Grantee must provide evidence that the Project complies with the state building code, if either of the following applies:
 1. The Project is located in a governmental subdivision which has not adopted a local building code, or
 2. The Project is located in a governmental subdivision which has adopted a building code, but the building code is not enforced. If the state building code is applicable to the project, bidding for construction shall not be conducted prior to the written approval of final plans by the state building code bureau.
- (b) The Grantee must provide evidence that the Project complies with local building codes if the Project is located in a governmental subdivision which has adopted a local building code and the building code is enforced.

21. COMPLIANCE WITH EE0/AA PROVISIONS. The Grantee shall comply with the provisions of federal, state and local laws, rules and executive orders to ensure that no employee or applicant for employment is discriminated against because of race, religion, color, age, sex, sexual orientation, gender identity, national origin, or disability. A breach of this provision shall be considered a material

breach of this Agreement.

22. INDEMNIFICATION AGAINST LOSS OR DAMAGE. The Grantee agrees to indemnify and hold harmless the State of Iowa and its officers, appointed and elected officials, board and commission members, employees, volunteers and agents (collectively the "Indemnified Parties"), from any and all costs, expenses, losses, claims, damages, liabilities, settlements and judgments including, without limitation, the reasonable value of the time spent by the Attorney General's Office, and the costs, expenses and attorneys' fees of other counsel retained by the Indemnified Parties directly or indirectly related to, resulting from, or arising out of this Agreement, including but not limited to any claims related to, resulting from, or arising out of: any breach of this Agreement; any negligent, intentional or wrongful act or omission of the Grantee or any agent or subcontractor utilized or employed by the Grantee; the Grantee's performance or attempted performance of this Agreement, including any agent or subcontractor utilized or employed by the Grantee; any failure by the Grantee to make all reports, payments and withholdings required by federal and state law with respect to social security, employee income and other taxes, fees or costs required by the Grantee to conduct business in the State of Iowa; or any violation of any rights of any third party. The Grantee's duties and obligations under this section shall survive the termination of this Agreement and shall apply to all acts or omissions taken or made in connection with the performance of this Agreement regardless of the date any potential claim is made or discovered by IEDA or any other Indemnified Party.

23. RIGHT TO REVIEW AND OBSERVE: ACCESS TO RECORDS AND PROJECT. IEDA shall have the right to review and observe, at any time, completed work or work in progress related to the Agreement. The Grantee shall permit IEDA or its agents to access and examine, audit, excerpt and transcribe any directly pertinent books, documents, reports, papers and records of the Grantee relating to orders, invoices, or payments or any other documentation or materials pertaining to this Agreement. Upon the request of IEDA, the Grantee shall deliver to IEDA or its agents said documentation or materials. At IEDA's request, Recipient will assist IEDA in obtaining photos of the project by an approved photographer. If photos are requested, Recipient will coordinate with the approved photographer and provide any necessary access to the project

24. PUBLIC RECORDS: RECORDS RETENTION. All records submitted to or inspected by IEDA regarding this Agreement, including this Agreement, shall be public records and subject to the Open Records Law in Iowa Code chapter 22. All records of the Grantee relating to this Agreement shall be retained for a period of three (3) years following the date of final payment or completion of any required audit, whichever is later.

25. SURVIVAL OF AGREEMENT. If any portion of this Agreement is held to be invalid or unenforceable, the remainder shall be valid and enforceable.

26. GOVERNING LAW. This Agreement shall be interpreted in accordance with the law of the State of Iowa and any action relating to the Agreement shall only be commenced in the Iowa District Court for Polk County or the United States District Court for the Southern District of Iowa.

27. FINAL AUTHORITY. The decision of the IEDA shall be binding on the Grantee. The IEDA shall have the final authority to assess whether the Grantee has complied with the terms of this Agreement.

28. USE OF NAME. The Grantee agrees it will not use IEDA and/or State's name or any of its or their intellectual property, including but not limited to, any State, state agency, board or commission trademarks or logos in any manner, including commercial advertising or as a business reference, without the expressed prior written consent of IEDA and/or the State, except as otherwise required by this Agreement.

29. COMPLIANCE WITH IOWA CODE CHAPTER 8F. If the Agreement is subject to the provisions of Iowa Code chapter 8F, the Grantee shall comply with Iowa Code chapter 8F with respect to any subcontracts it enters into pursuant to this Agreement. Any compliance documentation, including but not limited to certifications, received by the Grantee from subcontractors shall be forwarded to IEDA.

30. LEGISLATIVE CHANGES. The Grantee expressly acknowledges that the Community Catalyst Building Remediation Fund and Program are subject to legislative change by either the federal or state government. Should either legislative body enact measures which alter the fund or the program, the Grantee shall not hold IEDA liable in any manner for the resulting changes. IEDA shall use best efforts to provide thirty (30) days' written notice to the Grantee of any legislative change. During the thirty (30)-day period, the parties shall meet and make a good faith effort to agree upon changes to the Agreement to address the legislative change. Nothing in this paragraph shall affect or impair IEDA's right to terminate the Agreement pursuant to the termination provisions.

31. JOINT AND SEVERAL LIABILITY. If the Grantee is a joint entity, consisting of more than one individual, partnership, corporation or other business organization, all such entities shall be jointly and severally liable for carrying out the activities and obligations of this Agreement, and for any default of activities and obligations.

32. WAIVER. Except as specifically provided for in a waiver signed by duly authorized representatives of IEDA and the Grantee, failure by either party at any time to require performance by the other party or to claim a breach of any provision of the Agreement shall not be construed as affecting any subsequent right to require performance or to claim a breach.

33. CONFLICT OF INTEREST. The Grantee represents, warrants, and covenants that no relationship exists or will exist during the Agreement period between the Grantee and IEDA that is a conflict of interest. The provisions of Iowa Code chapter 68B shall apply

to this Agreement. If a conflict of interest is proven to IEDA, IEDA may terminate this Agreement pursuant to Paragraph 15 of this Agreement, and the Grantee shall be liable for any excess costs to IEDA as a result of the conflict of interest. The Grantee shall establish safeguards to prevent employees, consultants, or members of governing bodies from using their positions for purposes that are, or give the appearance of being, motivated by the desire for private gain for themselves or others with whom they have family, business, or other ties. The Grantee shall report any potential, real, or apparent conflict of interest to IEDA.

34. MAINTENANCE OF INSURANCE. The Grantee shall maintain the Project property in good repair and condition, ordinary wear and tear excepted, and shall not suffer or commit waste or damage upon the Project property. If the Grantee is not the owner of the Project property, the Grantee shall require the property owner to maintain the Project property in good repair and condition, ordinary wear and tear excepted, and shall not suffer or commit waste or damage upon the Project property. The Grantee or owner of the Project property shall pay for and maintain insurance as is customary for similar projects. This insurance shall be in an amount not less than the full insurable value of the Project property. The Grantee or the owner of the Project property shall name the Authority and the Grantee, if the Grantee is not the owner of the Project property, as mortgagees and/or an additional loss payee(s). If the Grantee is not the owner of the Project property, the owner of the Project property shall provide the Grantee with a copy of each and every insurance policy in effect. The Grantee shall maintain a copy of each and every insurance policy in effect and shall provide copies to the Authority upon request.

35. DEVELOPMENT CONTRACT AGREEMENT. Grantee shall provide IEDA with a copy of the Development Agreement between the owner of the Project property and the entity that will deconstruct, redevelop, or rehabilitate the community catalyst that is the subject of the Project. Grantee shall notify IEDA immediately if the Development Agreement is assigned and shall provide IEDA with a copy of the assignment.

36. IMMUNITY FROM LIABILITY. Every person who is a party to the Agreement is hereby notified and agrees that the State, IEDA, and all of their employees, agents, successors, and assigns are immune from liability and suit for or from Grantee's, Project property owners' and/or contractors or subcontractors' activities involving third parties and arising from the Agreement. Pursuant to Iowa Code chapter 669, IEDA and the State of Iowa are self-insured against all risks and hazards related to this Agreement. No separate fund has been established to provide self-insurance, and the State of Iowa is not obligated to establish any such fund during the term of this Agreement.

37. NONAGENCY. The Grantee, the Project property owner(s), its or their employees, agents and any subcontractors performing under this Agreement are not employees or agents of the State or any agency, division or department of the State simply by virtue of work performed pursuant to this Agreement. Neither the Grantee nor the Project property owner's employees shall be considered employees of IEDA or the State for federal or state tax purposes simply by virtue of work performed pursuant to this Agreement.

38. HEADINGS OR CAPTIONS. The paragraph headings or captions used in this Agreement are for identification purposes only and do not limit or construe the contents of the paragraphs.

39. DOCUMENTS INCORPORATED BY REFERENCE. The following are hereby incorporated by reference:

- (a) Agreement Scope of Work and Budget
- (b) Iowa Economic Development Authority Award Letter as found in IowaGrants.gov.
- (c) Iowa Downtown Resource Center COMMUNITY CATALYST BUILDING REMEDIATION Grant Application, as found in IowaGrants.gov.

40. ORDER OF PRIORITY. In the event of a conflict between documents, the following order or priority shall be applied:

- (a) Articles 1-41 of this Grant Agreement.
- (b) Agreement Scope of Work and Budget
- (c) Iowa Economic Development Authority Award Letter as found in IowaGrants.gov.
- (d) Application, Iowa Downtown Resource Center COMMUNITY CATALYST BUILDING REMEDIATION Grant, as found in IowaGrants.gov.

41. INTEGRATION. This Agreement contains the entire understanding between the Grantee and IEDA and any representations that may have been made before or after the signing of this Agreement, which are not contained herein, are nonbinding, void and of no effect. Neither of the parties has relied on any such prior representation in entering into this Agreement.

IN WITNESS WHEREOF, the parties have executed this Contract as of the Effective Date first stated.

RECIPIENT: City of Carroll

IOWA ECONOMIC DEVELOPMENT AUTHORITY:

BY:

Mayor
City of Carroll
627 N Adams St
Carroll, Iowa 51401

BY:

Deborah Durham, Director
Iowa Economic Development Authority

MEMO TO: Aaron Kooiker, City Manager *AK*
FROM: Laura A. Schaefer, Finance Director/City Clerk *las*
DATE: July 20, 2026
SUBJECT: Iowa's Open Meetings and Open Records Laws – House File 2490

- Resolution Designating the Official Public Posting Locations for Meeting Notices Pursuant to Iowa Code 21.4

The Iowa Legislature enacted House File 2490 (“HF 2490”), a bill making several significant changes to Iowa’s Open Meetings and Open Records laws.

HF 2490 modifies Iowa Code section 21.4 relating to public meeting notice requirements. Public notices for open meetings must now be posted:

1. In a prominent and conspicuous place that is annually designated for such purposes by the governmental body, in a manner such that the notice is visible at all times; and
2. On the primary internet site owned or maintained and regularly updated by the governmental body, or on another primary internet presence moderated by the governmental body.

The attached resolution designates the public entrance at City Hall as the official posting location that is visible at all times for all City Council and other governmental bodies of the City. In addition, the City’s website is designated as the primary internet posting location.

RECOMMENDATION: Council consideration and approval of the attached Resolution Designating the Official Public Posting Locations for Meeting Notices Pursuant to Iowa Code Section 21.4.

RESOLUTION NO. _____

**A RESOLUTION DESIGNATING
THE OFFICIAL PUBLIC POSTING LOCATIONS
FOR MEETING NOTICES PURSUANT TO IOWA CODE SECTION 21.4**

WHEREAS, Iowa Code section 21.4, as amended by House File 2490, requires governmental bodies to annually designate a prominent and conspicuous location where public meeting notices and agendas will be posted in a manner such that the notice is visible at all times; and

WHEREAS, Iowa Code section 21.4 also requires that meeting notices be posted on any internet site owned or maintained and regularly updated by the governmental body, if applicable; and

WHEREAS, the City Council finds it to be in the public interest to designate an official physical posting location that is accessible to the public twenty-four (24) hours per day.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Carroll, Iowa, that:

1. The official physical location for posting notices and tentative agendas of all meetings of the City Council and other governmental bodies of the City, as required by Iowa Code section 21.4, shall be a public entrance door of Carroll City Hall, 627 N Adams Street, Carroll, Iowa.
2. In addition to the required physical posting, meeting notices and agendas shall be posted on the City's official website at www.cityofcarroll.com as soon as practicable after the physical posting and in accordance with Iowa Code section 21.4.
3. The City Clerk is authorized and directed to post all meeting notices and tentative agendas in accordance with Iowa Code and this Resolution.
4. This designation shall remain in effect until superseded by a subsequent annual designation of the City Council.

PASSED AND APPROVED this 27th day of July, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

Gerald H. Fleshner, Mayor

Attest:

Laura A. Schaefer, City Clerk

MEMO TO: Aaron Kooiker, City Manager *AK*
FROM: Laura A. Schaefer, Finance Director/City Clerk *las*
DATE: July 20, 2026
SUBJECT: FY 2025/2026 Year End Transfers Resolution

Attached is a resolution listing each transfer for FY 2025/2026. All the items in the resolution were included in the FY 2025/2026 re-estimated balances when the FY 2026/2027 budget was prepared. The transfers from the various funding sources (Road Use Tax, LOST, Water, Sewer and Electric Franchise) for the Twelfth Street Reconstruction Project is not recommended to be transferred in FY 26. Instead staff recommends re-estimating the transfers into the FY 27 budget when final project expenses are known.

Also attached is a list of all the funds and the effect the transfers have on each fund's ending balance. This list also includes a comparison of what the June 30, 2026 ending fund balance was re-estimated to be when the FY 2026/2027 budget was prepared. In many cases, State of Iowa code requires special revenue money to be deposited into its own separate fund and then transferred to another fund to cover eligible expenses.

There are a number of reasons why there is a difference between the actual ending fund balance and the projected ending fund balance. Those reasons include operating expenses less than anticipated, revenues greater than anticipated, budgeted equipment purchases and capital projects not complete as June 30, 2026.

For FY 2025/2026, revenues were approximately \$21,095,068, compared to re-estimated revenues of (excluding transfers) \$21,236,509. Expenses were \$21,382,250, compared to amended re-estimated expenses of (excluding transfers) \$25,452,595. The FY 2025/2026 re-estimated budget included a re-estimated budgeted deficit of \$4,216,086; however, the city ended FY 2025/2026 with a smaller deficit of approximately \$287,182 mainly due to the timing of completion of capital projects.

If you have any questions about the proposed transfers, feel free to call me or stop by City Hall.

RECOMMENDATION: Council consideration and approval of the attached resolution authorizing the FY 2025/2026 transfers.

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE CITY CLERK TO MAKE THE APPROPRIATE INTERFUND TRANSFERS OF SUMS AND RECORD THE SAME IN THE APPROPRIATE MANNER FOR FY 2026 FOR THE CITY OF CARROLL, IOWA

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Carroll, Iowa as follows:

SECTION 1: Authorize the City Clerk to Transfer Funds. That the City Clerk be and is hereby authorized by the City Council to make the appropriate interfund transfer of sums and record the same in the appropriate manner for FY 2026.

SECTION 2: Transfer of Funds. The City Clerk will transfer the following sums and to record the same in the appropriate manner:

1. Transfer from the Employee Benefit Special Revenue Fund to the General Fund - \$1,018,508.45 to pay for General Fund employee benefit expenses
2. Transfer from the Water Utility Fund to the General Fund - \$76,722.00 to pay for insurance liability & property expenses
3. Transfer from the Sewer Utility Fund to the General Fund - \$105,145.00 to pay for insurance liability & property expenses
4. Transfer from C.P. – Rec Center Fund to General Fund - \$135,868.98 for the completion of the Rec Center Building Project
5. Transfer from Employee Benefit Special Revenue Fund to the Road Use Tax Fund - \$149,027.18 to pay for Road Use Tax employee benefit expenses
6. Transfer from Downtown Urban Renewal Special Revenue Fund to Local Option Sales Tax (LOST) Fund - \$230,728.11 for eligible urban renewal expenses (Façade Grants)
7. Transfer from Downtown Urban Renewal Special Revenue Fund to Debt Service Fund - \$822,800.00 to pay for FY 2026 principal and interest payments
8. Transfer from LOST Fund to Debt Service Fund - \$395,712.50 for FY 2026 principal and interest payments for the 2022A GO LOST debt issuance
9. Transfer from Ashwood Urban Renewal Special Revenue Fund to Debt Service Fund - \$1,843.05 to repay the debt service fund for principal and interest payments
10. Transfer from the General Fund to C.P. – Streets Fund - \$50,000.00 for a sidewalk transition plan
11. Transfer from Water Utility Fund to Water Utility Depreciation Fund - \$50,000.00 for future water plant improvements
12. Transfer from Water Utility Fund to Water Utility Capital Improvement Fund - \$254,007.00 for water capital projects
13. Transfer from Sewer Utility Fund to Sewer Utility Depreciation Fund - \$35,000.00 for future sewer plant improvements
14. Transfer from Sewer Utility Fund to Sewer Utility Capital Improvement Fund - \$250,000.00 for sewer capital improvement projects

PASSED AND APPROVED this 27th day of July, 2026.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

Gerald H. Fleshner, Mayor

Attest:

Laura A. Schaefer, City Clerk

**CITY OF CARROLL
FUND BALANCES
JUNE 30, 2026**

	JULY 1, 2206 BEGINNING BALANCE	JUNE 30, 2026 BEFORE TRANSFERS	TRANSFERS IN	TRANSFER OUT	JUNE 30, 2026 ENDING BALANCE AFTER TRANSFERS	JUNE 30, 2026 RE-EST PROJECTED BALANCE
GENERAL FUND	3,569,609.81	2,182,000.75	1,336,244.43	50,000.00	3,468,245.18	3,066,783
GENERAL FUND DEPRECIATION	-	-			-	-
HOTEL/MOTEL TAX	846,776.97	1,069,449.62			1,069,449.62	868,729
ELECTRIC FRANCHISE	274,668.93	394,758.61			394,758.61	291,669
FEDERAL GRANTS SR FUND	80,000.00	40,000.00			40,000.00	-
ROAD USE TAX FUND	4,583,101.41	5,048,985.63	149,027.18		5,198,012.81	3,914,056
EMP BENEFIT S.R.	-	1,167,535.63		1,167,535.63	-	-
LOCAL OPTION SALES TAX	2,551,951.45	4,276,262.30	230,728.11	395,713.00	4,111,277.41	3,090,841
U.R. DOWNTOWN S.R.	36,310.38	1,131,948.03		1,053,528.11	78,419.92	85,882
U.R. ASHWOOD BUSINESS PRK	-	1,843.05		1,843.05	-	-
WESTFIELD UR SPEC REV	49,001.91	358.72			358.72	359
ROLLING HILLS SOUTH CONDO	17,056.85	30,963.93			30,963.93	30,511
ECHO UR FUND	-	-			-	-
REC CENTER TRUST FUND	42,460.98	44,297.39			44,297.39	44,265
LIBRARY TRUST FUND	57,778.26	92,746.17			92,746.17	46,852
POLICE FORFEITURE	7,915.89	7,098.25			7,098.25	6,866
CRIME PREV/SPEC PROJECTS	37,356.12	44,316.05			44,316.05	43,856
DEBT SERVICE FUND	112,218.28	(718,781.43)	1,220,355.55		501,574.12	501,255
C.P. - EQUIPMENT PURCHASE	219,208.40	72,124.08			72,124.08	72,124
C.P. - BUILDING IMPROVEMENTS	554,348.82	45,183.64			45,183.64	95,440
C.P. - AIRPORT	-	-			-	(92,500)
C.P. - STREETS	2,058,635.84	1,271,819.01	50,000.00		1,321,819.01	2,961,447
C.P. - PARKS & RECREATION	(219,534.97)	52,518.03			52,518.03	44,086
C.P. - REC CENTER BLDG	141,178.09	135,868.98		135,868.98	-	-
C.P. - STREETS MAINT BLDG	34,175.45	23,173.64			23,173.64	-
C.P. - UTILITY FUND	(112,851.00)	(116,351.00)			(116,351.00)	(112,851)
PERPETUAL CARE FUND	704,266.86	745,905.39			745,905.39	744,267
REC CNTR TRST-PERMANENT	71,812.34	79,959.41			79,959.41	78,812
WATER UTILITY FUND	1,331,444.18	1,794,344.43		380,729.00	1,413,615.43	775,129
WATER UTILITY DEPR.	1,273,154.88	1,318,323.67	50,000.00		1,368,323.67	1,360,155
WATER UTILITY CAP. IMP.	1,622,107.60	411,923.99	254,007.00		665,930.99	(77,487)
WATER METER DEPOSIT	47,300.90	50,210.90			50,210.90	47,301
SEWER UTILITY FUND	2,266,943.02	3,564,305.94		390,145.00	3,174,160.94	2,466,523
SEWER UTILITY DEPR.	945,315.99	978,839.12	35,000.00		1,013,839.12	1,008,316
SEWER UTILITY CAP. IMP.	3,489,718.96	837,716.79	250,000.00		1,087,716.79	803,719
STORM WATER UTILITY	1,980,259.42	2,331,230.05			2,331,230.05	2,290,159
STORM WATER CAP. IMP.	31,493.61	32,602.43			32,602.43	32,494
MEDICAL INSURANCE FUND	1,154,877.04	1,129,399.77			1,129,399.77	1,160,562
	29,860,062.67	29,572,880.97	3,575,362.27	3,575,362.77	29,572,880.47	25,649,620

* - Transfers not recommended for FY26 for the 12th Street Reconstruction Project until final estimated project expenses are known.

^ - Approximately \$57,000 of projects budgeted in FY 26 to be completed in FY27.

^^ - \$108,000 of projects budgeted in FY 26 to be completed in FY 27.

^^^ - \$392,000 of projects budgeted in FY 26 to be completed in FY 27.

^^^^ - Expenses related to the Ziegler Urban Renewal Area.

- Combination of revenue collections greater than anticipated and operating expenses less than anticipated.

- SCADA Project not complete as of June 30, 2026.

@ - Two housing incentives to be paid before December 31, 2026.

@@ - Capital projects not complete as June 30, 2026.

Carroll Airport Commission

Special Meeting

A special meeting of the Carroll Airport Commission was held at 3:30 PM on Monday, July 13, 2026 at the offices of McClure Engineering in Carroll, Iowa. Commission members present were Norman Hutcheson, Greg Siemann, Kevin Wittrock and Dick Fulton. Also in attendance was Don Mensen, Airport Manager. Representing McClure Engineering was Jay Pudenz, Sr Project Manager, Mikayla Broekemeier, Project Manager and Pete Crawford, Sr Project Engineer.

The purpose of the meeting was to discuss the proposed hanger project at the Arthur Neu Airport. Discussion items were:

- Hangar Floor Plan Review
- Building Exterior and Openings
- Site Improvements and Exterior Features
- Preliminary Project Budget and Schedule Review

After a thorough review of the above items, Kevin Wittrock moved to adjourn the meeting, seconded by Greg Siemann. All commission members present voted aye and the meeting adjourned at 4:50PM.

Chairman/Vice-Chairman

ATTEST:

Secretary

Carroll Airport Commission

Regular Meeting

The regular meeting of the Carroll Airport Commission was held on Monday, July 13, 2026, at Arthur Neu Airport. Commission members present were Norman Hutcheson, Greg Siemann, Kevin Wittrock and Richard Fulton. Also attending were Don Mensen, Airport Manager, and Pete Crawford, PE, McClure Engineering. Gene Vincent was absent.

Minutes

The minutes from the previous meeting were reviewed by the commission. Fulton moved to approve the minutes, seconded by Wittrock. All present voted Aye. Nays: None Absent: Vincent. Motion carried, 4-0

Hangar Project

Discussed sanitary sewer line and electrical service at the site of the new hangar.

South Hangar Demolition

Dave Kanne is expected to remove the old hangar within the next 30-45 days.

New Business

Discussed the upcoming Flight Breakfast and the possibility of having a Vietnam-era helicopter fly in. The cost of the helicopter is estimated at \$4,500 and the money would have to come from private donations if it is decided to move forward with it.

Monthly Bills

The following bills were presented to the Commission for approval:

Carroll Aviation	Contract	\$ 7,685.00
Raccoon Valley Electric Cooperative	Electric Service	\$ 1,045.67
Carroll Ace Hardware	Misc Lawn Chemicals	\$ 51.96
Rueters	Equipment Maintenance	\$ 302.55
Haley Equipment	Equipment Repair / Hardware	\$ 26.87
Drees Co	Water	\$ 18.00
Community Oil	Red Fuel	\$ 1,666.56
R&R Septic Services	Septic Service	\$ 389.00
Carroll Refuse Service	Garbage Service	\$ 68.83
Wittrock Motor Company	Car Rental	\$ 550.00
Van Wall Equipment	Equipment Repair	\$ 94.95

A motion was made by Siemann and seconded by Fulton to approve the bills as presented. All present voted Aye. Nays: None Absent: Vincent. Motion carried, 4-0

There being no further business, a motion to adjourn was made by Fulton and seconded by Siemann. All present voted Aye. Nays: None. Absent: Vincent. Motion carried, 4-0 and the meeting was adjourned at 6:28 PM.

The next regular meeting will be held on Monday, August 10, 2026 at Arthur Neu Airport.

Chairman / Vice Chairman

ATTEST:

Secretary

CARROLL COUNTY SOLID WASTE MANAGEMENT COMMISSION

EXECUTIVE BOARD MEETING - UNOFFICIAL MINUTES

July 14, 2026

1. The meeting was called to order at 6:31 a.m. at the Carroll County Recycling Center by Chair Scott Johnson, Carroll County Supervisor. Others present were Dan Snyder, Mayor of Breda; Harvey Dales, representative for Manning; Jessica Leighty, representative for Coon Rapids; and Trevor Reece, Director.
2. Snyder moved and Leighty seconded to approve the agenda as presented. Motion carried, all voting aye.
3. There were no public comments.
4. Dales moved and Leighty seconded to approve the minutes of the June 9, 2026, meeting. Motion carried, all voting aye.
5. Reece reviewed the bills payable. Dales moved and Snyder seconded to approve the bills as presented. Motion carried, all voting aye.
6. Reece presented the financial report, review of accounts, and market prices. Dales moved and Leighty seconded to approve the reports as presented. Motion carried, all voting aye.
7. Reece reviewed our propane bids for 2026-27.
8. The board reviewed our new landfill fence bids. Snyder moved and Leighty seconded to approve the lowest bid. Motion carried, all voting aye.
9. Reece reviewed our June FOTH strategy session.
10. Reece gave an update on landfill operations.
11. Reece gave an update on recycling operations.
12. Next meeting is Tuesday, August 11, at 6:30 a.m. at the recycling center.
13. Meeting adjourned at 7:29 a.m.

Respectfully submitted:

Trevor Reece

CITY OF CARROLL MONTHLY ACTIVITY REPORT



Department/Division Carroll Public Library

Month: June Year: 2026

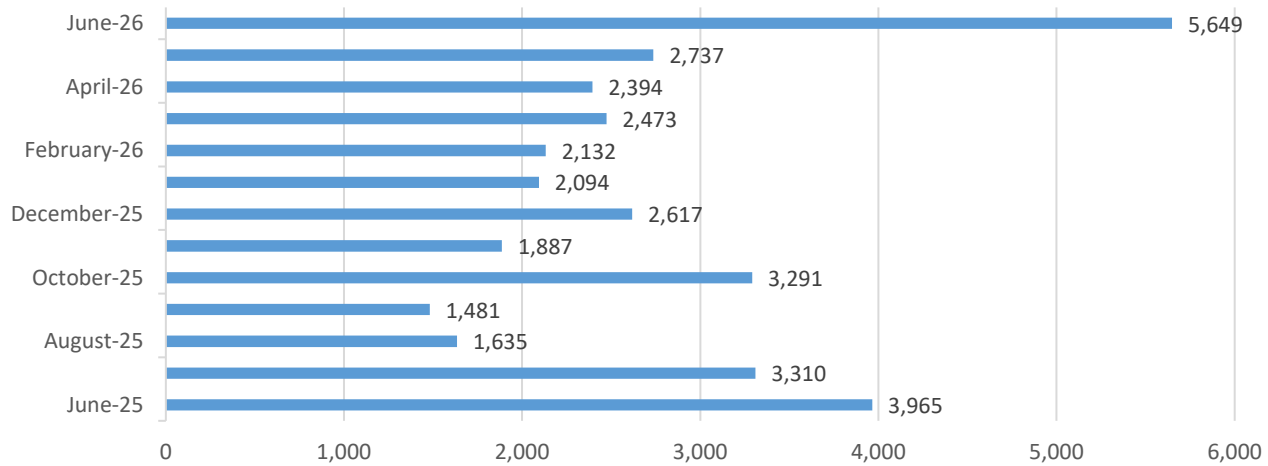
Routine activities for the month/statistics:

Monthly Statistics:		Adult/Family Programs:		Children/Teen Programs:	
Total Print Circulation	11,187	Author Visit: Brewer	8	Storytime (8)	225
Libby Circulation	2,220	Crafty Ladies (5)	53	Read, Play, Grow	8
Public Computer Use	459	Live Virtual (in person)	23	Book Visits Here (9)	278
Wi-Fi Use	695	Live Virtual (online)	11	Book Visits Away	30
Website Visits	2,965	Cribbage (2)	9	Coloring Pages	1,830
Consumer Reports	81	Trivia Night	18	Craft Kits	157
Freegal	774	AIR webinar - Eskens	6		
Blinkist	16	BMO Debt Management	3	AIR webinar - Messner	3
Transparent Language	1	Alzheimer's Family Group	10	Maker Space Drop-Ins (4)	333
LinkedIn Learning	0	Resume Building	4	Maker Space Crafts (3)	338
Kanopy	7	Journey Outreach	22	Farm Trivia	9
Mometrix	4			Mario Kart Grand Prix	24
Comics Plus	0	Coffee & Coloring (2)	24	Kids' Clubhouse (4)	151
Virtual authors (previous)	3,175	Bingo	36	Summer Fun Camp (2)	86
Wowbrary Newsletters	12,085	Zootopia 2 Movie	28	Environmental Programs (2)	46
June Program Guides	265	Game On, Merchants!	39	Environmental Trails	53
Summer Program Guides	290	Rec Center Shows (4)	848		
3D Prints	63			D&D	6
		Study Room Use	121	AIR webinar - Simpson	4
Total Resources Utilized	34,287	Meeting Room Use	40		
		Makers/Craft Room Use	31	Beanstack Users	614
Facebook Video Views	38,616	Curbside Pickup	9	Puzzle (0 finished)	36
		Homebound Delivery	9	Pixel Art Poster	66
				Total Program Attendance	5,649
Members Saved – June 2026		\$168,966.22		Monthly Door Count	6,331
Members Saved FY26 total		\$1,330,116.87		New Library Cards Issued	75

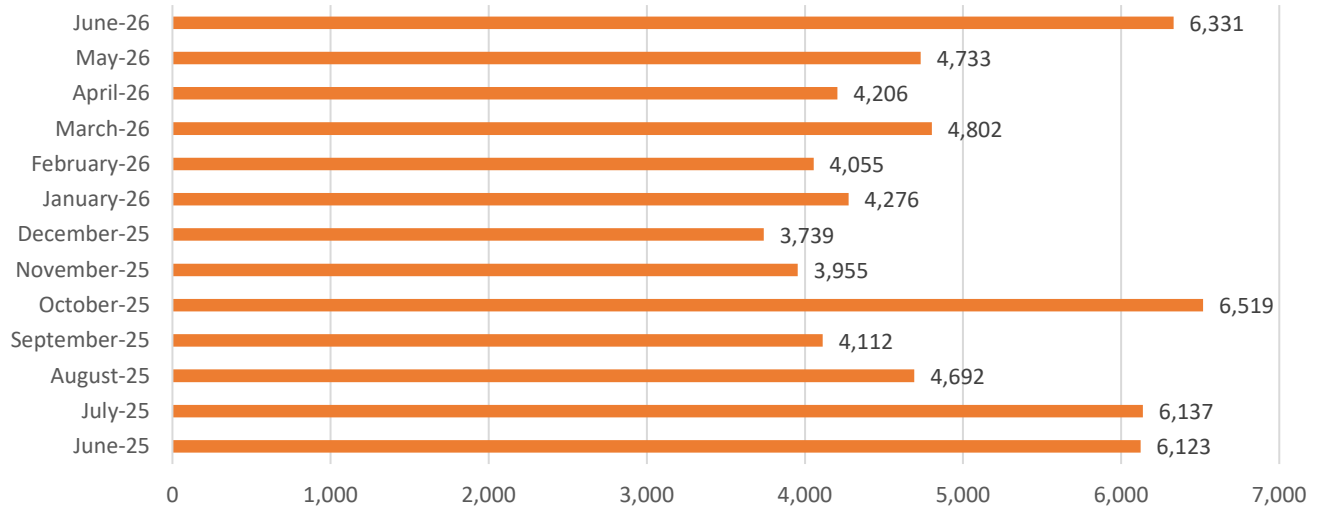
Special activities/accomplishments:

- There were 614 users who signed up for the summer reading program through our Beanstack app. The challenge was for each reader to read 500 minutes, with a community goal of 150,000 minutes. By the end of June, there were 131 completions and there had been 248,665 minutes read. For the past 4 years (at least), the summer reading challenge had been the number of books read, so it was nice to see that our reading community was more active than we were challenging them to be. Next year's reading challenge will have to be more difficult if we decide to measure our progress in minutes again!
- For summer reading programming, last year we offered 43 programs and the attendance was 1,659. This year, we offered 50 programs and the attendance was 2,641. These numbers do not take into account the Beanstack users or any of our regular programs that do not change throughout the year (ex: Crafty Ladies, Trivia, Journey outreach, financial presentations with BMO Bank). Regular programs throughout the year that do change are counted in those numbers (ex: Story Times use summer reading themes and older children are invited to attend with their younger siblings and Book Visits come to the library during the summer instead of Miss Kersten visiting the daycares during the school year).

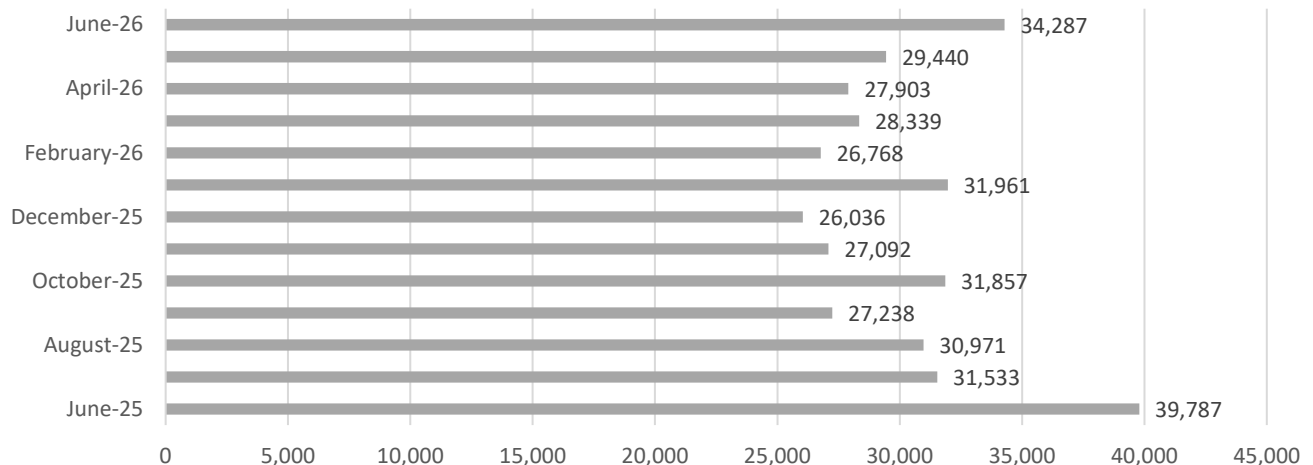
Program Attendance



Door Count



Resources Utilized



**CARROLL PUBLIC LIBRARY
ACTIVITY REPORT**

Fiscal Year 2026



Monthly Statistics:		Adult Programs:		Children/Teen/Family:	
Total Print Circulation	93,579	Tech Help (4)	11	Storytime (98)	1,612
Libby Circulation	24,941	Book Clubs (19)	178	Read, Play, Grow (12)	102
Public Computer Use	4,180	Crafty Ladies (53)	662	Book Visits Here (16)	402
Wi-Fi Use	7,334	NAMI (20)	110	Book Visits Away (119)	4,174
Website Visits	17,043	Alzheimer's Family Group (12)	141	Coloring Pages	6,988
Consumer Reports	2,474	Read-a-Loud (18)	113	Craft Kits	901
Freegal	10,843	Trivia Night (12)	230	Book Drop-offs	54
Blinkist	43	Bingo (11)	112	Outreach - Fairview (105)	2,206
Transparent Language	51	Thread Headz Quilters (9)	88	Outreach - Adams (56)	1,268
LinkedIn Learning	86	Coffee & Coloring (17)	411	Field Trips Here (27)	590
Kanopy	560	Live Virtual (in person) (41)	113	Special Programs (47)	1,493
Mometrix	21	Live Virtual (online)	168		
Comics Plus	10	Puzzles (41 finished)	763	D&D	77
Virtual authors (previous)	27,818	Pixel Art Poster	469	Special Programs	91
Wowbrary Newsletters	161,901	Beanstack (6 challenges)	1,351		
Program Guides	2,191	Journey Senior Center (9)	189	Afternoon Movies (4)	37
3D Prints	447	Special Programs (71)	467	Maker Space Programs (15)	370
Carroll History Archives	313			Special Events (38)	3,650
Total Resources Utilized	353,835	Study Room Use	1,380		
		Meeting Room Use	447	Beanstack Challenges (6)	1,351
Facebook Video Views	38,616	Makers/Craft Room Use	372	Storywalks (3)	348
		Curbside Pickup	108	Scavenger Hunts (3)	127
		Homebound Delivery	97	Trivia Contests (3)	281

Total Programs: 885

Total Program Attendance: 18,421

Annual Door Count: 57,557

New Library Cards: 572

Active Library Accounts: 6,574

Materials Added: 2,544

Materials Deleted: 1,994

Members Saved for FY24: \$1,330,116.87

Circulation Breakdown	
Carroll + Contracted Cities	64,433
Rural Circulation	11,310
Open Access	9,833
ILL	707
Out of State	51
In-Library Use	7,245
TOTAL	93,579

Library Board Minutes

July 20, 2026

The Carroll Board of Trustees met in the Community Room at the Carroll Public Library. Trustees present: Julie Perkins, Marsha Nuckels, Keith Cook, Jamie McCool, Kourtney Abbotts, and Summer Parrott. Trustees Absent: Ralph von Qualen, Wes Treadway, Brenda Hogue.

Cook called the meeting to order at 5:15pm.

It was moved by Parrott and seconded by Perkins to approve the agenda. All voted aye. Nays: None. Abstain: None. Absent: Ralph von Qualen, Wes Treadway, Brenda Hogue. Motion passed 6-0.

Minutes Approval: It was moved by Perkins to approve the minutes from June 15, 2026. The motion was seconded by Nuckels. All voted aye. Nays: None. Abstain: None. Absent: Ralph von Qualen, Wes Treadway, Brenda Hogue. Motion passed 6-0.

Financials/Approval of bills: McCool motioned to approve bills. The motion was seconded by Parrott. All voted aye. Nays: None. Abstain: None. Absent: Ralph von Qualen, Wes Treadway, Brenda Hogue. Motion passed 6-0.

Public Comment: none

Director's Report: Johnson reviewed the Director's Report; some highlights include that there are currently 40 patrons signed up for the Online Book Club Forum, six new children's activity panels for the play area were delivered and three have been installed, there have been over 1,000 more patrons attending summer programs than last year, and the Carroll Public Library is now accredited at tier level 3, which is the highest level.

New Business: Carroll Public Library is now accredited as Tier 3, Johnson reviewed the FY26 Library Statistics, and the trustees discussed the agenda posting location designation. For FY27, the agenda posting locations will be at the main door of the library, at city hall, on the Facebook page and library website. Parrott motioned to approve the agenda posting locations, with the motion seconded by Perkins. All voted aye. Nays: None. Abstain: None. Absent: Ralph von Qualen, Wes Treadway, Brenda Hogue. Motion passed 6-0.

Old Business: The library donor wall pictures have arrived but have not been hung up yet.

Johnson reviewed the Trustee Handbook Chapter 13: Library Law and Legal Matters.

Agenda Items for Next Meeting: Director Annual Review, Policy Review – Bylaws and Confidentiality Policy, and Trustee Handbook Chapter 14: Public Library Standards.

Adjourn: McCool motioned to adjourn at 5:55 pm with a second from Perkins. All voted aye.

Nays: None. Abstain: None. Absent: All voted aye. Nays: None. Abstain: None. Absent: Ralph von Qualen, Wes Treadway, Brenda Hogue. Motion passed 6-0.

Next Regular meeting- 5:15pm August 17, 2026, at Carroll Public Library: Community Meeting Room—118 E. 5th St, Carroll, IA 51401.

Director's Report

July 2026



Building & Grounds: We had the first set of Carnegie Library pictures printed and delivered to the library. Once they have been installed, it is my hope to be able to showcase those pictures and ask our patrons if they would have any great older photos of the Carnegie Library to share, we would love to add them to this wall of pictures! This project will be funded through the \$10,000 gift to the library from Carnegie Foundation of New York as a great way to showcase the library's history in Carroll.

Our issues with the overhead projector in the large meeting room have not been resolved since last month. I will be working through some troubleshooting to see if it is an issue with the projector, the system controlling the screen and projector, or the wiring that links everything together.

Library Materials: The Online Book Club Forum has been shared with our library patrons through our normal marketing as well as a direct email to our library patrons. Right now, there are over 30 patrons who are signed up. Our first book discussion starts on July 31, so there is still time for people to sign up and look around the forum before then. This was an objective noted in our long-range plan, so it is exciting to see the program up and running. We had several patrons who have commented that they appreciate having a digital space to connect with others, even with their hectic schedules. Our first book is *The Girl in His Shadow* by Audrey Blake, and we have that available on Libby as an e-book or audiobook, Freading e-book through the online forum, and physical copies of the book at the library.

Library staff have been evaluating the take-home kits we have available for younger children. Most of the kits have held up well with few missing pieces. Games or puzzles that have been well used and needed replacement have been replaced. We were also able to build a new dinosaur take-home kit and have plans to try to gauge interest in other kits.

The six new children's activity panels for the play area were delivered and three of the panels were installed for the end of summer. Our younger patrons really appreciate having different panels out to play with. The plan is to change out panels every other month to keep things fresh and exciting in that area.

3D Printer Update: The 3D printer has been working well for the most part - fidget spinners are not wanting to nest correctly right now. In June, we printed 63 prints, and we have a list of objects that are on the list to be printed in July.

NEA Big Read Update: Staff and I have selected the logo for the NEA Big Read in Carroll program. I have been working with some of our community partners to touch base to confirm dates, times, and program details. The NEA Big Read program was designed to be flexible in some ways, especially considering this event needs to be applied for in January and not implemented until after September. I am still waiting for confirmation from both Carroll schools about how they would like to participate in the program or if they would like to participate at all. I am also still waiting to hear the extent that the Carroll Community Theater group would like to participate. There has been an art exhibition proposed, which I think could be a lot of fun! I will keep you updated on programs as the final details get ironed out.

ARSL Literacy Bridges Update: For this program, libraries were split into two cohort groups of 33. The Carroll Public Library is in Cohort #1, along with five other libraries from Iowa. There are also four Iowa libraries in Cohort #2. Our cohort has already had their introduction meeting, along with our first mid-

month meeting. In the coming months we will work on planning programs that will help our communities with basic adult literacy, ESL programming, and digital literacy. I have also booked my travel accommodation for the 2026 ARSL Conference in Montgomery, Alabama in September.

Social Media Videos: These continue to be the most fun part of our weekly staff meetings at the Carroll Public Library! We are still working our way through different ideas that other libraries have done or things that we would like to do, but if you have any suggestions for fun videos, please pass them along. We have done summer reading themes and sign-up info, library resources, book club announcements will be upcoming, and some that are just silly. We get a lot of comments from patrons both online and in person about how they enjoy watching our videos.

Summer Reading Updates: Summer has been a busy time at the library, which is just the way we like it! Rec Center shows were offered with one showing each week, we offered two drop-in programs weekly in the Maker Space (one craft and one activity), environmental programs with Carroll County Conservation, and Friday Fun events. Compared to last year's June summer reading events, we offered three more programs and have had around 1,000 more in attendance than last year. This is our program specialist Luke's first year for summer reading, so we were able to split up the program responsibilities between Kersten, Luke, and I for the most part. We also made a point to try to have a full-time staff member on the children's desk to be able to pass out summer reading prizes and help with logging minutes. All staff have done an amazing job so far this summer!

Our community-wide reading challenge was to read 150,000 minutes. Since this was the first year since I have been here that we measured the reading challenges in minutes read, I did a relatively safe number of minutes. Last year we had around 300 completions, our goal this year was 500 minutes, so we went for a goal of 150,000 minutes. As of the end of last week (July 17), our Beanstack had 384,251 minutes logged, with 643 registrations and 296 completions. We have also had a lot of positive feedback about the sticker charts. We still have a couple weeks left for patrons to complete their reading and get those minutes logged in the Beanstack app, so we are excited to see how many patrons will complete by the end!

State Library of Iowa Updates: The State Library of Iowa has sent out a letter, sample press release, and the certificate for our current accreditation. The Carroll Public Library is accredited at tier level 3 (the highest tier) through June 30, 2029. As the library board is already aware, accreditation requires many steps including developing a current long-term plan, having current library policies, completing the required continuing education credits for the board and the employees, and examining many aspects of the library's building and employees. We worked through the accreditation requirements at monthly board meetings for a little over a year in preparation for this application, so it is satisfying to see that work being acknowledged with our updated accreditation.

Baker and Taylor going out of business has been the gift that keeps on giving! On top of being the vendor that many libraries used for purchasing books and getting those books shelf-ready by installing the mylar jackets, the State Library of Iowa also contracted with Baker and Taylor for collecting information for many of the state's reports. Starting earlier this year, WhoFi took over the collection of information for the accreditation process, which the State Library will continue with. That still leaves the collection of information for the Annual Survey due October 31, Open Access due July 31, and Direct State Aid reporting also due July 31. The State Library has let library directors know they are hoping to be contracting with a company that purchased that section of Baker & Taylor, so we will be able to use the same software used previously and they will be providing a time extension for this year because the contract is not ready yet. The Annual Survey does not normally open until August, so there is still a chance that one will open on time. A few changes to the Annual Survey this year - they will not be asking about the number of views for content recordings, and they will start asking more questions about the meeting/gathering spaces in libraries. These questions will be new for next year, so will not be required

on this year's Annual Survey, but if we have those numbers, we are encouraged to enter them this year as well. We already track the number of usages for all the meeting rooms and study rooms we have, but this question also asks us to think about spaces that are used for gathering as well. This would include spaces like our teen area, the seating at the top of the social stairs, the social stairs themselves, and other spaces that are not reservable but are accessible for patrons to use.

Library Foundation Update: For the June meeting of the Library Foundation, we were again not able to have a quorum of foundation members present. We were able to have an informational meeting about events going on in the library right now, plans for the Downtown Art & Culture Project, and setting the dates for next year's foundation meetings. We currently have one space available on the Library Foundation - if you know anyone who might be interested in this position or someone I should talk to about this opportunity, please just let me know!

Upcoming Programs:

In August we will be winding down the summer reading programs, with prize pick-up week being the week of August 3rd.

August 1 - Read, Play, Grow
August 1 - Author Signing: John Heithoff
August 5 - Bird Feeder Kits (registration required)
August 7 - Coffee and Coloring
August 10 - Cards & Conversation: Cribbage
August 11 - Cards & Conversations: UNO
August 11 - Trivia Night
August 12 - Bingo
August 13 - Dungeons & Dragons
August 14 - Afternoon Movie: Moana 2
August 17 - Bookmark Contest Opening & Workshop
August 21 - Coffee & Coloring
August 24 - Cards & Conversations: Cribbage
August 27 - Dungeons & Dragons
August 28 - Bookmark Contest Submissions Due
August 29 - Read, Play, Grow