

CITY OF RIVERSIDE WORK SESSION AGENDA
RIVERSIDE COUNCIL CHAMBERS
60 N GREENE ST
Monday, June 10, 2024 6:00 PM

1. Community Center
 - a. Bonding & Debt Capacity
 - b. Grants
 - c. Other Funds
2. Hall Park Master Plan
3. Captain Kirk Birthplace ADA Ramp
4. Nuisance
5. Cherry Lane Extension Project
6. Possible On-Site Visit at Boat Ramp

City of Riverside, IA

\$100k paid with debt service, remaining with gaming revenues

\$5,000,000 General Obligation Corporate Purpose Bonds, Series 2025

Date of Bonds:	01/Jun/25		15 Year Maturity								ETV Growth Assumptions		Taxes Per Property \$100,000 Assessed \$46,342.80 Taxable Value
Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2025 Debt Service	Total	Less Annual Revenue	Estimated Net Debt Service	Taxable Valuation 1/1/23	Estimated Tax Rate Per (\$1000 ETV)	Average	Average
01/Dec/25													
01/Jun/26	\$ 240,000	4.500%	\$112,500.00	\$112,500.00	2026	\$465,000.00	\$465,000.00	\$365,000.00	\$100,000.00	\$ 117,827,196	0.85	39.33	
01/Dec/26			112,500.00	352,500.00									
01/Jun/27	250,000	4.500%	107,100.00	107,100.00	2027	464,200.00	464,200.00	364,200.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/27			107,100.00	357,100.00									
01/Jun/28	265,000	4.500%	101,475.00	101,475.00	2028	467,950.00	467,950.00	367,950.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/28			101,475.00	366,475.00									
01/Jun/29	275,000	4.500%	95,512.50	95,512.50	2029	466,025.00	466,025.00	366,025.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/29			95,512.50	370,512.50									
01/Jun/30	285,000	4.500%	89,325.00	89,325.00	2030	463,650.00	463,650.00	363,650.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/30			89,325.00	374,325.00									
01/Jun/31	300,000	4.500%	82,912.50	82,912.50	2031	465,825.00	465,825.00	365,825.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/31			82,912.50	382,912.50									
01/Jun/32	315,000	4.500%	76,162.50	76,162.50	2032	467,325.00	467,325.00	367,325.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/32			76,162.50	391,162.50									
01/Jun/33	330,000	4.500%	69,075.00	69,075.00	2033	468,150.00	468,150.00	368,150.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/33			69,075.00	399,075.00									
01/Jun/34	340,000	4.500%	61,650.00	61,650.00	2034	463,300.00	463,300.00	363,300.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/34			61,650.00	401,650.00									
01/Jun/35	355,000	4.500%	54,000.00	54,000.00	2035	463,000.00	463,000.00	363,000.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/35			54,000.00	409,000.00									
01/Jun/36	375,000	4.500%	46,012.50	46,012.50	2036	467,025.00	467,025.00	367,025.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/36			46,012.50	421,012.50									
01/Jun/37	390,000	4.500%	37,575.00	37,575.00	2037	465,150.00	465,150.00	365,150.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/37			37,575.00	427,575.00									
01/Jun/38	410,000	4.500%	28,800.00	28,800.00	2038	467,600.00	467,600.00	367,600.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/38			28,800.00	438,800.00									
01/Jun/39	425,000	4.500%	19,575.00	19,575.00	2039	464,150.00	464,150.00	364,150.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/39			19,575.00	444,575.00									
01/Jun/40	445,000	4.500%	10,012.50	10,012.50	2040	465,025.00	465,025.00	365,025.00	100,000.00	117,827,196	0.85	39.33	
01/Dec/40			10,012.50	455,012.50									
01/Jun/41					2041					117,827,196			
01/Dec/41													
01/Jun/42					2042					117,827,196			
01/Dec/42													
01/Jun/43					2043					117,827,196			
01/Dec/43													
01/Jun/44					2044					117,827,196			
01/Dec/44													
01/Jun/45					2045					117,827,196			

Total	\$5,000,000	\$1,983,375.00	\$6,983,375.00	\$6,983,375.00	\$6,983,375.00	\$5,483,375.00	\$1,500,000.00				0.85	39.33
											Average	Average

Net Interest Rate **4.590754%**
 Bond Years 44,075.000
 Average Life 8.815

Premium Discount \$40,000.00

run date: 17/May/24
 file name:

PRELIMINARY - SUBJECT TO CHANGE

City of Riverside, IA

Paid 100% by Gaming Revenues

\$5,000,000 General Obligation Corporate Purpose Bonds, Series 2025

Date of Bonds: 01/Jun/25 **15 Year Maturity**

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2025 Debt Service	Total	Less Annual Revenue	Estimated Net Debt Service	Taxable Valuation 1/1/23	ETV Growth Assumptions	Estimated Tax Rate Per (\$1000 ETV)	Taxes Per Property \$100,000 Assessed \$46,342.80 Taxable Value
01/Dec/25			\$112,500.00	\$112,500.00									
01/Jun/26	\$ 240,000	4.500%	112,500.00	352,500.00	2026	\$465,000.00	\$465,000.00	\$465,000.00		\$ 117,827,196		\$ -	\$ -
01/Dec/26			107,100.00	107,100.00									
01/Jun/27	250,000	4.500%	107,100.00	357,100.00	2027	464,200.00	464,200.00	464,200.00		117,827,196		-	-
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01/Dec/41													
01/Jun/42					2042					117,827,196		-	-
01/Dec/42													
01/Jun/43					2043					117,827,196		-	-
01/Dec/43													
01/Jun/44					2044					117,827,196		-	-
01/Dec/44													
01/Jun/45					2045					117,827,196		-	-
Total	\$5,000,000		\$1,983,375.00	\$6,983,375.00		\$6,983,375.00	\$6,983,375.00	\$6,983,375.00				\$ -	\$ -

ETV Growth Assumptions

Estimated Tax Rate Per (\$1000 ETV)

Taxes Per Property \$100,000 Assessed \$46,342.80 Taxable Value

Average

Average

(3)

Net Interest Rate **4.590754%**
 Bond Years 44,075,000
 Average Life 8.815

Premium Discount \$40,000.00
 run date: 17/May/24
 file name:

City of Riverside, Iowa

Computation of Legal Debt Limit as of July 1, 2024

Actual Value for Debt Limit Calculation	\$ 179,902,493
Times 5% of Actual Value for Debt Limit Calculation	<u>0.05</u>
Legal Debt Limit for Fiscal Year 2024/2025	<u>\$ 8,995,125</u>
 Outstanding Bonds/Notes Applicable to Debt Limit:	
	 <u>\$ -</u>
Add Annual Appropriation of TIF Rebates	 <u>\$ -</u>
Total Debt Applicable to Debt Limit	 <u>\$ -</u>
Remaining Legal Debt Margin	 <u>\$ 8,995,125</u>

*Preliminary Subject to change.

Prepared:
 May 17, 2024

DANIEL FORBES
President

RAPHALIATA MCKENZIE
Senior Vice President

MAGGIE BURGER
Senior Vice President

ANTHONY MICELI
Senior Vice President

MARK JERETTINA
Senior Vice President

AARON GOLD
Vice President

May 17, 2024

Cole Smith, City Administrator
City of Riverside
PO Box 188
Riverside, IA 52327

Re: City of Riverside, Iowa
Issuance of General Obligation Bonds for the construction of a community center

Dear Cole:

Speer Financial, Inc. ("Speer") is pleased to provide this Engagement Letter to the City of Riverside, Iowa (the "Client") for our services as Municipal Advisor in connection with the issuance of the securities referenced above (the "Bonds"). The purpose of the issuance of the Bonds, briefly stated, is to provide for construction of a community center (the "Project").

Speer is providing this Engagement Letter to you to memorialize the terms of our engagement (the "Engagement") as your Municipal Advisor with respect to the Project. This Engagement Letter is required under current Federal securities law and serves to provide certain additional information to the Client, such as disclosures of services, fees, terms and termination, conflict of interest and any material disciplinary actions.

Services. Speer agrees to provide to the Client the municipal advisory services (the "Services") set forth in the attached Exhibit A. Certain limitations to Speer's Services are set forth in the attached Exhibit B. The Client, as an issuer of municipal securities, is also subject to certain other terms as it relates to the issuance of securities and Speer's Engagement. These terms are detailed in the attached Exhibit C.

Authorization. It is Speer's understanding that the CITY ADMINISTRATOR/MAYOR of the Client (the "Client Contacts") are authorized to receive this Engagement Letter and discuss with Speer the terms and disclosures of this Engagement Letter. Speer may also rely on the authority of such Client Contacts when receiving direction from such Client Contacts in the course of Speer providing its Services.

Term and Termination. Speer's Engagement shall remain in effect until terminated by the Client or Speer upon at least thirty (30) days written notice to the other party. If the Client terminates the Engagement prior to the issuance of the Bonds, Speer expects to negotiate with the Client a mutually agreeable compensation for the Services provided by Speer prior to such termination.

Compensation. Speer's compensation for Services on the Bonds is set forth below.

As compensation for Speer's provision of the Services, Speer shall receive a fee based upon the par amount of the Bonds issued, calculated as follows:

Financial Advisory Services:	\$5,200 plus 3/10 of 1% of the municipal securities issued in excess of \$1,000,000.
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This fee is the same regardless of the method of sale of the Bonds and is contingent on the sale of the Bonds.

This fee does not include the payment of Speer's out-of-pocket costs as further described in Exhibit B. See the attached Exhibit D for a description of the conflicts of interest in connection with each form of compensation.

Representations of Client. The factual representations contained in the documents which are prepared by Speer in the course of its Engagement, and the factual representations which may also be contained in any other documents that are furnished to Speer by the Client, are essential for and provide the basis for Speer's municipal advice. Accordingly, it is important for the Client to read and understand the documents Speer provides to the Client because the Client will be confirming the truth, accuracy and completeness of matters contained in those documents. Speer's Engagement does not include the verification of the truth or accuracy of such factual representations, as further described in the attached Exhibit C.

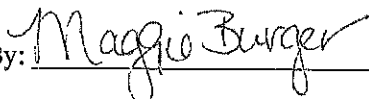
Required Disclosures. Speer is registered with the U.S. Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB"). MSRB Rule G-42 requires that Speer provide the Client with disclosures of material conflicts of interest and information regarding certain legal events and disciplinary history. MSRB Rule G-10 requires that Speer provide certain disclosures related to the MSRB's webpage and the availability of a municipal advisory client brochure. Such disclosures are provided in the attached Exhibit D. Should the Client have any questions or concerns with these disclosures, the Client should promptly contact Speer.

Risk Disclosure. Each form of financing has particular financial characteristics and inherent risks. Provided in the attached Exhibit E is a general description of the most commonly used security structures of fixed rate municipal bonds in Iowa as well disclosures on the risks of each structure known to Speer at this time. Should the Client have any questions or concerns with this disclosure, the Client should promptly contact Speer.

We sincerely appreciate this opportunity to be of service and look forward to working with you.

Sincerely,

SPEER FINANCIAL, INC.

By:  _____

Its: Sr. Vice President

Telephone: 319-291-2077

Email: mburger@speerfinancial.com

EXHIBIT A

SPEER FINANCIAL, INC. MUNICIPAL ADVISOR SERVICES FOR CITY OF RIVERSIDE

Financial Planning Services

1. *Orientation*: Reviewing the Client's current financial position, statutory authority, and financing capabilities, including whether a refunding or defeasance of any outstanding debt is appropriate.
2. *Coordination*: Coordinating financial planning and issuance details with the Client's staff, bond counsel, paying agents, rating agencies and other transaction participants.
3. *Consultation*: Consulting with the elected and key appointed officials and staff regarding the various phases of the development and implementation of a financing plan, as requested.
4. *Planning*: Developing a debt financing plan that includes all or some of the following:
 - a. Maturity Schedules - Provide preliminary maturity schedules relating to the financing.
 - b. Financing Timeline - A tentative financing timeline to guide officials regarding the timing of various aspects of the financing plan.
 - c. Financing Distribution List - Prepare a listing of the individuals and firms that will serve on the transaction.

Competitive Sale Services

1. *Authorizing Resolutions/Ordinances* - Assist the Client's attorney and/or bond counsel with regard to the financial provisions to be included within the Client's authorizing resolutions/ordinances relative to the securities issuance.
2. *Credit Rating and/or Insurance* - When applying for a credit rating and/or bond insurance, Speer will submit the necessary data and documents to the selected rating agency(ies) and/or insurance company(ies).
3. *Disclosure Document, Notice of Sale and Bid Form*:
 - a. Preparation of Documents - Prepare a preliminary Official Statement, Term Sheet, Statement of Facts or Limited Offering Memorandum (each a "Disclosure Document"), Notice of Sale and Bid Form, if not being otherwise prepared by another party involved with the transaction. Following the award of the securities, Speer shall prepare the final Disclosure Document corresponding to the Project or Bonds, if not otherwise being prepared by another party involved with the transaction.
 - b. Notice of Sale Publication - Prepare, as necessary, and disseminate a Notice of Sale.

- c. Encouragement to Bidders - Circulate the preliminary Disclosure Document by posting the document to www.speerfinancial.com, as well as notifying applicable municipal bond industry publications of the pending sale and posting the Disclosure Document and bidding details to a competitive bid platform, such as www.speeracution.com. Provide copies of the preliminary Disclosure Document and Official Bid Forms, as applicable, for each sale to the Client for distribution to local banks and elected officials.
- d. Bid Opening, Analysis and Recommendations - Conduct each sale, examine the bids submitted for completeness and compliance with the applicable bidding requirements, evaluate the bids for accuracy, and recommend a proposed course of action relative thereto.
4. *Preparation For Delivery of Securities* - Conduct all necessary undertakings in order to complete the financing, including the preparation and dissemination of a closing letter.
5. *Debt Service Schedule* - Provide the Client with a final debt service schedule and other financial materials pertinent to the securities sale.

EXHIBIT B

LIMITATIONS TO SPEER'S MUNICIPAL ADVISOR SERVICES

Speer's duties as Municipal Advisor are limited to the Services detailed in Exhibit A. Among other things, Speer's Engagement does not include:

1. Giving any advice, opinion or representation as to the fiscal prudence or policy priority of issuing the securities or any other aspect of the securities transaction, including, without limitation, the undertaking of any project to be financed with the proceeds of the securities, as those are the Client's policy decisions.
2. Giving any opinion or advice on the legality of the securities or the tax status of the securities.
3. Preparing any of the following: requests for tax rulings from the Internal Revenue Service, blue sky or investment surveys with respect to the securities, state legislative amendments, or pursuing test cases or other litigation.
4. Undertaking rebate calculations for the securities or anything related to monitoring investments of securities proceeds or expenditure of securities proceeds, as that is a specialty service provided by others when appropriate.
5. Participating in the underwriting of the debt, as prohibited by Federal securities law.
6. Monitoring the actual use of proceeds, the timely expenditure of proceeds and the project completion status.
7. Verifying the accuracy of audited and unaudited financial statements.
8. Giving advice on the investment of securities proceeds.
9. Monitoring ongoing obligations and covenants entered into by the Client with respect to the securities, as these tasks are performed by the Client.
10. The Services do not include the payment by Speer of its "out of pocket" expenses, including but not limited to, the utilization of a bidding platform (*SpeerAuction* or *SpeerBids*), verification services as requested by the Client, mailing, overnight and messenger delivery and printing and copying costs.
11. Filing material events notices or otherwise assisting the Client with its continuing disclosure obligations, as such assistance is to be provided under a separate written agreement. Nothing in this Engagement Letter obligates Speer to provide, or the Client to pay for, any such continuing disclosure services.

EXHIBIT C

OTHER TERMS OF THE SPEER ENGAGEMENT

Please note the following with respect to the Client's role in connection with each issuance of securities.

1. It is important for the Client to read and understand the documents Speer provides to the Client because the Client will be confirming the truth, accuracy and completeness of matters contained in those documents at the issuance of the securities. If the documents contain incorrect or incomplete factual statements, the Client must call those to Speer's attention. Speer will not perform an independent investigation or verification to determine the accuracy, completeness or sufficiency of any such document or render any advice, view or comfort that the Disclosure Document or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. Any information in such documents does not constitute a review, audit or certified forecast of future events and any such financial information may not conform to accounting principles applicable to compilations of financial information. Any untruth, inaccuracy or incompleteness may have adverse consequences affecting either the tax exemption of interest paid on the securities or the adequacy of disclosures made in the Disclosure Document under State and Federal securities laws, with resulting potential liability for the Client. During the course of its Engagement, Speer will assume and rely on the Client to provide Speer with complete and timely information on all developments pertaining to any aspect of the securities and their security. Speer understands that the Client will cooperate with Speer in this regard.
2. To the extent that during the course of Speer's advising the Client a relevant matter comes to Speer's attention which appears to be contrary to what is contained in the transaction documents including any representations in the transaction documents or in the Disclosure Document, Speer may ask the Client about such apparent divergence of the facts; but to the extent that the facts and representations stated in the documents Speer provides to the Client, and are not corrected by the Client, Speer is then relying upon the Client's signed certifications for their truth, accuracy and completeness.
3. Issuing the securities as "securities" under State and Federal securities laws and on a tax-exempt basis is a serious undertaking. As the issuer of the securities, the Client is obligated under that State and Federal securities laws and the Federal tax laws to disclose all material facts. The Client has a duty to exercise "due diligence" in determining the accuracy and completeness of the information used in the Disclosure Document and the information upon which legal opinions related to the securities are based. The Client's lawyers, accountants and advisors can assist the Client in fulfilling these duties, but the Client in its corporate capacity, including the Client's knowledge, has the collective knowledge of the facts pertinent to the transaction and the ultimate responsibility for the presentation and disclosure of the relevant information.
4. Requirements of issuing debt include that the Client is current in its annual continuing disclosure obligations, including material events notices, and current in its arbitrage rebate obligations. These requirements are the obligation of the Client and not of Speer or bond counsel.

EXHIBIT D
REQUIRED DISCLOSURES

1. DISCLOSURE OF CONFLICTS OF INTEREST

A. Various Forms of Compensation

The Municipal Securities Rulemaking Board (MSRB) requires us, as your municipal advisor, to provide written disclosure to you about the actual or potential conflicts of interest presented by various forms of compensation. We must provide this disclosure unless you have required that a particular form of compensation be used. You should select a form of compensation that best meets your needs and the agreed upon scope of services.

The forms of compensation for municipal advisors vary according to the nature of the engagement and requirements of the Client, among other factors. Various forms of compensation present actual or potential conflicts of interest because they may create an incentive for an advisor to recommend one course of action over another if it is more beneficial to the advisor to do so. This document discusses various forms of compensation and the timing of payments to the advisor.

Fixed fee. Under a fixed fee form of compensation, the municipal advisor is paid a fixed amount established at the outset of the transaction. The amount is usually based upon an analysis by the Client and the advisor of, among other things, the expected duration and complexity of the transaction and the agreed-upon scope of work that the advisor will perform. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the advisor may suffer a loss. Thus, the advisor may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. There may be additional conflicts of interest if the municipal advisor's fee is contingent upon the successful completion of a financing, as described below.

Hourly fee. Under an hourly fee form of compensation, the municipal advisor is paid an amount equal to the number of hours worked by the advisor times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if the Client and the advisor do not agree on a reasonable maximum amount at the outset of the engagement, because the advisor does not have a financial incentive to recommend alternatives that would result in fewer hours worked. In some cases, an hourly fee may be applied against a retainer (e.g., a retainer payable monthly), in which case it is payable whether or not a financing closes. Alternatively, it may be contingent upon the successful completion of a financing, in which case there may be additional conflicts of interest, as described below.

Fee contingent upon the completion of a financing or other transaction. Under a contingent fee form of compensation, payment of an advisor's fee is dependent upon the successful completion of a financing or other transaction. Although this form of compensation may be customary for the Client, it presents a conflict because the advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the Client. For example, when facts or circumstances arise that could cause the financing or other transaction to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.

Fee paid under a retainer agreement. Under a retainer agreement, fees are paid to a municipal advisor periodically (e.g., monthly) and are not contingent upon the completion of a financing or other transaction. Fees paid under a retainer agreement may be calculated on a fixed fee basis (e.g., a fixed fee per month regardless of the number of hours worked) or an hourly basis (e.g., a minimum monthly payment, with additional amounts payable if a certain number of hours worked is exceeded). A retainer agreement does not present the conflicts associated with a contingent fee arrangement (described above).

Fee based upon principal or notional amount and term of transaction. Under this form of compensation, the municipal advisor's fee is based upon a percentage of the principal amount of an issue of securities (e.g., bonds) or, in the case of a derivative, the present value of or notional amount and term of the derivative. This form of compensation presents a conflict of interest because the advisor may have an incentive to advise the Client to increase the size of the securities issue or modify the derivative for the purpose of increasing the advisor's compensation.

B. Other Material Conflicts of Interest

The MSRB requires us, as your municipal advisor, to provide written disclosure to you about material conflicts of interest. The following represent Speer material conflicts of interest known to Speer as of the date of this Engagement Letter.

As of the date of this Engagement, Speer is unaware of any material conflicts of interest.

2. DISCLOSURE OF LEGAL EVENTS AND DISCIPLINARY ACTION

The MSRB requires us, as your municipal advisor, to provide written disclosure to you of any legal or disciplinary events material to your evaluation of Speer or the integrity of Speer's management or advisory personnel.

Material Legal or Disciplinary Event. There are no legal or disciplinary events that are material to the Client's evaluation of Speer or the integrity of Speer's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

How to Access Form MA and Form MA-I Filings. Speer's most recent form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001606944>

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

3. FUTURE DISCLOSURES

As required by MSRB Rule G-42, the Required Disclosures found in this Exhibit D may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Speer. Speer will provide the Client with any such supplemental or amended information as it becomes available through the term of the Municipal Advisory Relationship.

4. G-10 DISCLOSURE

The Municipal Securities Rulemaking Board's (MSRB) webpage address is: www.msrb.org

Posted on the MSRB's webpage is a municipal advisory client brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

EXHIBIT E

FINANCIAL CHARACTERISTICS AND RISKS OF MUNICIPAL BONDS IN IOWA

The following is a general description of the financial characteristics, security structures and risks of municipal fixed rate bonds ("Municipal Bonds") issued in Iowa. The risks being disclosed in this Exhibit E are those that are known to Speer at this time and should be considered by the Client prior to deciding whether to issue Municipal Bonds. If you have any questions or concerns about any disclosure made, please notify Speer immediately.

Financial Characteristics

Maturity and Interest. Municipal Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities. Maturity dates for Municipal Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Municipal Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Municipal Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all of the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Municipal Bonds will be subject to optional redemption only after the passage of a specified period of time, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Municipal Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Municipal Bonds, may be backed by various types of pledges and forms of security, some of which are described below. The description below regarding "Security" is only a brief summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

General Obligation Bonds. "General obligation bonds" are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. All taxable property in the taxing body is subject to the levy of taxes to pay the same without limitation as to rate or amount. General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds have certain rights under state law to compel you to impose a tax levy.

Debt Certificates. You may issue "debt certificates" to evidence your payment obligation under an installment contract or lease. Your governing body may provide for the treasurer, comptroller, finance officer or other officer of the governing body charged with financial administration to act as counterparty to the installment contract or lease, as nominee- seller or lessor. The installment contract or lease is then executed by your authorized officer and is filed with and executed by the nominee-seller or lessor. As contracts for the acquisition and construction of the project to be financed are executed (the "Work Contracts"), the governing body orders those Work Contracts to be filed with the nominee-seller or lessor. The nominee- seller or lessor identifies the Work Contracts to the particular installment contract or lease. Such identification permits the payment of the Work Contracts from the proceeds of the debt certificates.

Debt certificates are paid from your lawfully available funds. You are expected to agree to annually budget/appropriate amounts to pay the principal of and interest on the debt certificates. There is no separate levy available for the purpose of making such payments.

Debt certificates constitute a debt. In the event of default in required payments of interest or principal, the holders of the debt certificates cannot compel you to impose a tax levy, but you have promised the holders of the debt certificates that you will pay the debt certificates and they can proceed to file suit to enforce such promise.

Industrial New Jobs Training Certificates. "INJT Certificates" are authorized by the State of Iowa Code Section 260E and allow Community Colleges to enter into agreements with area employers to use INJT Certificate proceeds to fund training, program costs, tuition, student fees or special charges for those employers. Repayment of INJT Certificates may be paid from one or a combination of the following sources:

- i. Incremental property taxes to be received or derived from an employer's business property where new jobs are created as a result of the project.
- ii. New jobs credit from withholding to be received or derived from new employment resulting from the project.
- iii. Tuition, student fees or special charges fixed by the board of directors to defray program costs in whole or in part.
- iv. Guarantee of payments to be received under any of the above.

The Iowa Department of Economic Development in consultation with the Department of Education shall coordinate the new jobs training program. The Iowa Department of Economic Development shall adopt, amend and repeal rules under Iowa Code chapter 17A that the community college will use in developing projects with new and expanding industrial new jobs training proposals. The department is authorized to make any rule that is adopted, amended, or repealed effective immediately upon filing with the administrative rules coordinator or at a subsequent stated date prior to indexing the publication, or at a stated date less than thirty-five days after filing, indexing and publication.

Revenue Bonds. "Revenue bonds" are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit and you are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds.

Revenue bonds may, however, be subject to a reverse referendum. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

Some revenue bonds, referred to as conduit revenue bonds, may be issued by a governmental issuer acting as conduit for the benefit of a private sector entity or a 501(c)(3) organization (the obligor). Conduit revenue bonds commonly are issued for not-for-profit hospitals, educational institutions, single and multi-family housing, airports, industrial or economic development projects, and student loan programs, among other obligors. Principal and interest on conduit revenue bonds normally are paid exclusively from revenues pledged by the obligor.

Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the obligor defaults.

Tax Increment Financing. "TIF" provides a means for municipalities, after the approval of a "redevelopment plan and project," to redevelop blighted, commercial/industrial or housing areas. IA Code Sections 15A, 403 and 404 further describe; use of public funds to aid economic development projects, urban renewal and urban revitalization areas. The municipality is authorized to issue tax increment bonds payable from, and secured by, incremental property tax revenues expected to be generated in the TIF project area. Incremental property tax revenues are derived from the increase in the current assessed/taxable of the real property within the TIF area over and above the certified initial base valuation for such project area.

Before entering into an obligation related to TIF, necessary steps must be completed, include the project in the urban renewal plan for the municipality/county. Public hearings are required to be held to adopt such plan amendments, only after the time of these hearings can the municipality/county enter into a TIF agreement

Tax increment bonds may be secured by the full faith and credit of the municipality. The issuance of general obligation tax increment bonds is subject to a "reverse referendum," rather than a direct, referendum. Tax increment revenues may also be treated as a "revenue source" and be pledged to the payment of the bonds, similar to Revenue Bonds described above.

Risk Considerations

Certain risks may arise in connection with your issuance of Municipal Bonds, including some or all of the following (generally, the obligor, rather than you, will bear these risks for conduit revenue bonds):

Issuer Default Risk. You may be in default if the funds pledged to secure your bonds are not sufficient to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds.

If the bonds are revenue bonds or INJT Certificates, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a brief summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Redemption Risk. Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. In the event that interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk. If your financing plan contemplates refinancing some or all of the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be retired) may restrict your ability to refund the bonds to take advantage of lower interest rates.

Reinvestment Risk. You may have proceeds of the bonds to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as "negative arbitrage."

Tax Compliance Risk. The issuance of tax-exempt bonds is subject to a number of requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of the tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on the bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

Community Center Grants

[Enhance Iowa CAT](#) (Kalona got \$500k in 2017 for \$5.4mil Community Center, Lone Tree \$265k in 2017 for \$3.4mil Recreation Center)

- Project must be available to the general public for use
- At least 65% of the project funds must be raised
- Applications will be accepted on a quarterly basis

[Washington County Riverboat Foundation Grant](#)

- Spring and Fall application cycle

[Wellmark Foundation Grants](#)

Built Environment-

- Will fund- pocket parks, public playgrounds/spaces, outdoor recreation areas, outdoor fitness/exercise stations, sports courts/fields/courses, waterway access (including kayak, canoe, or peddle boat launch), water improvement projects for swimming areas, public swimming pools, splash pads, aquatic centers, trails, bicycle repair stations, hydration stations, Safe Route to School plans and infrastructure, accessible walking paths/routes, share-the-road plans/infrastructure (including safe crossing signs and lights), bike-share programs, way finding signs, and trail markers
- Applications due in February
- Up to \$100,000, Dollar for dollar match required (minimum 50% cash)

[T-Mobile Hometown Grants](#)

- T-Mobile awards up to \$50,000 for shovel-ready projects. Applicant's proposal must include plans, budget, timeline, anticipated impact, and up to five letters of support.
- Will help fund projects that foster local connections, like technology upgrades, outdoor spaces, the arts, and community centers.

[CDBG Community Facilities & Services](#)

- This annual competitive program assists projects such as daycare facilities, senior centers, vocational workshops, and other community services such as stormwater projects.
- Up to \$500,000 for a town of our size
- Projects must primarily benefit low- and moderate-income persons (per the U.S. Department of Housing and Urban Development definition)
- Applications are accepted on an ongoing basis

[USDA Community Facilities Direct Loan & Grant Program](#)

- This program provides affordable funding to develop essential community facilities in rural areas. An essential community facility is defined as a facility that provides an essential service to the local community for the orderly development of the community in a primarily rural area, and does not include private, commercial or business undertakings.
- Low-interest direct loans and grants
- Open year round

CITY OF RIVERSIDE
YTD TREASURERS REPORT
AS OF: MAY 31ST, 2024

FUND	BEGINNING CASH BALANCE	Y-T-D REVENUES	Y-T-D EXPENSES	CASH BASIS BALANCE	NET CHANGE OTHER ASSETS	NET CHANGE LIABILITIES	ACCRUAL ENDING CASH BALANCE
001-GENERAL FUND	792,760.48	1,339,032.28	1,518,543.39	613,249.37	0.00	6,996.92	620,246.29
002-FIRE DEPARTMENT	154,685.47	206,539.71	125,617.62	235,607.56	0.00	365.91	235,973.47
110-ROAD USE TAX	3,775.59	132,826.90	47,187.59	89,414.90	0.00	0.00	89,414.90
121-LOCAL OPTION SALES TAX	20,734.83	155,780.13	140,000.00	36,514.96	0.00	0.00	36,514.96
125-TIF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
145-CASINO REVENUE FUND	588,767.03	1,645,222.86	1,412,523.14	821,466.75	0.00	0.00	821,466.75
301-CAPITAL PROJECTS	354,273.87	1,881,592.07	1,460,555.92	775,310.02	0.00	0.00	775,310.02
302-COMMUNITY CENTER FUNDS	1,223,982.11	140,004.55	0.00	1,363,986.66	0.00	0.00	1,363,986.66
600-WATER FUND	175,822.21	334,563.43	390,263.51	120,122.13	0.00	0.00	120,122.13
610-SEWER FUND	480,090.22	369,708.60	359,952.28	489,846.54	0.00	0.00	489,846.54
680-STORM WATER	6,117.99	17,891.06	24,022.00	(12.95)	0.00	0.00	(12.95)
GRAND TOTAL	3,801,009.80	6,223,161.59	5,478,665.45	4,545,505.94	0.00	7,362.83	4,552,868.77

*** END OF REPORT ***

CITY OF RIVERSIDE
 REVENUE REPORT (UNAUDITED)
 AS OF: MAY 31ST, 2024

302-COMMUNITY CENTER FUNDS

91.67% OF YEAR COMP.

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	% OF BUDGET	BUDGET BALANCE
<u>OTHER FINANCING SOURCES</u>					
302-4-750-2-4740 COMMUNITY CENTER DONATI	0.00	0.00	443.00	0.00 (443.00)
302-4-750-2-4750 COMM. CENTER INT. INCOM	<u>2,800.00</u>	<u>5,905.61</u>	<u>39,561.55</u>	<u>1,412.91</u> (<u>36,761.55)</u>
TOTAL OTHER FINANCING SOURCES	2,800.00	5,905.61	40,004.55	1,428.73 (37,204.55)
<u>TRANSFER IN</u>					
302-4-750-2-4822 COMM BUILD TRANSFER IN	<u>100,000.00</u>	<u>0.00</u>	<u>100,000.00</u>	<u>100.00</u>	<u>0.00</u>
TOTAL TRANSFER IN	100,000.00	0.00	100,000.00	100.00	0.00
<hr/>					
TOTAL REVENUE	102,800.00	5,905.61	140,004.55	136.19 (37,204.55)

MEMORANDUM

PROJECT: City of Riverside
DATE: May 15, 2024
TO: Cole Smith, City Administrator
TOPIC: Capt. Kirk ADA Ramp

There has been concern expressed by City Council members as it relates to the construction of, and more specifically the finished product, for the Captain Kirk ADA Ramp project as designed by Axiom and constructed by All American Concrete. With that, I wanted to provide responses to such concerns and questions now that I understand them and they have been expressed via the City Council meeting on May 6, 2024.

First, the contractor (All American Concrete, Inc.) constructed the project as per design and specifications as it relates to the sidewalk, the ramp, and the colored/textured concrete ramp. We have checked such construction via an as-built survey and elevations, and grades are within tolerance of the original design. The only differentiation being the semi-circle boxout that was paved around the Birthplace signage, which was an in-field judgement call and decision due to lack of information and knowledge on how the sign was installed and whether additional cut and construction near such sign would cause damage.

Regarding the concerns with the slope of the concrete slab, and elevations adjacent to existing ground, I have followed up by again reviewing our design. Such an evaluation has resulted in similar answers as provided during the City Council meeting, but I wanted to share those in more detail here for reference.

- The concrete ramp between the Right-of-Way (R.O.W.) sidewalk and the pad was designed to an 8% slope. The maximum slope is 8.33% to meet ADA requirements, in which it is standard to slightly under to provide cushion for any adjustment in the field. Thus, maximized to our ability.
- The slopes on the R.O.W. sidewalk leading to the common panel that intersects the ramp are over 7% in slope on both sides of the landing, which allowed little room for any additional adjustment in that slope if wanting to adjust the R.O.W. sidewalk.
- The pad itself is between 3.5-4.0% slope which is within the parameters for such use. As reference, slopes between 5-8.33% slope require railing, whereas, less than 5% do not.
- The concern with the elevation of the slab, and the cut next to existing grade, is a result of the design parameters noted above. In other words, there was little to no ability to raise the R.O.W. sidewalk nor the ramp between that and the pad; thus, we were set on our elevation at the eastern edge of the pad.
- If the pad was designed to a flatter grade/slope than the 3.5-4% as exists, this would have lowered the pad even more and resulted in additional cut at existing grades where tying into on the south, north and west. Again, this is already a concern among council members, and would have made this worse.

Axiom's design and direction was with the intent to provide ADA access and do so at the least cost possible while matching in with existing grade to all sides to the extent possible. We feel that is what was designed and constructed. Plans were provided to City staff and the City Council at several meetings in which the above scope and parameters were shared and provided. Such design was approved by City Council, and in fact, items were asked to be removed from the contract so to save costs via the use of City staff and separate contracts/work for landscaping and benches.

Respectfully,
Brian A. Boelk, PE

MEMORANDUM

PROJECT: City of Riverside
DATE: May 15, 2024
TO: Cole Smith, City Administrator
TOPIC: Cherry Lane – Offset Intersection

As you are aware, Axiom has been contracted to design and administer the construction of the Cherry Lane extension between Kleopfer Ave and Schnoeblen St, just south of Riverside Elementary School. During the Due Diligence and schematic design, discussions took place regarding the alignment of this roadway extension, noting that two parcels conflict with connecting Cherry Lane on the same centerline of road alignment as which exists to the west. As a result, Axiom put together two different options, consisting of a straight roadway alignment to the north of such parcels and within the south side of the school district's property. The other consists of a curvature in the road for the western half of the alignment so to align the intersection of Kleopfer Ave with the existing Cherry Lane to the west.

It was determined via City Council discussions and with City staff, that creating a typical aligned four-way intersection would be preferred if the City were able to acquire all or part of the vacant parcel owned by the Bower family. In follow-up to that, Cole and Brian Boelk (Axiom) met with Charles and Mariellen Bower to go over the impacts of this design and construction, and Axiom later staked such roadway alignment so that the Bowers could assess on-site. Cole then continued to negotiate and came to an agreement with the Bower family for the City to purchase this vacant parcel based on market fair value and assessment of land and recent sales in the surrounding area.

Since then, City Council has expressed concern with this purchase and the money spent for a shift in the road, with some council members noting that they would prefer to have an offset intersection and save the money from the purchase of land. Axiom explained at City Council the ramifications of designing and constructing an offset intersection, and I wanted to follow-up stating such impacts so that all council members are fully aware.

Negative Impacts from an offset intersection include:

- Does not meet typical or preferred design standards as set by SUDAS and general engineering practice.
- This offset design results in the existing west Cherry Lane having an offset centerline of approximately 25' from the proposed east Cherry Lane.
- Offset intersections create confusion with vehicular traffic and safety concerns related to that.
- Offset intersections also cause misaligned sidewalk crossing as they relate to where such crossings line up with crossing streets due to the offset.
- Safety concerns should be considered substantial due to the proximity of the elementary school and potential future community center.
- Most communities, who may have existing offset intersections built in the past, are often trying to remedy and replace now if able. Additional challenges occur after having been constructed as the costs to remove and replace are significant and in some cases there is no longer available land to remedy and align the intersection.
- Such an example of this locally would be the desire to remedy the offset intersection of Ella Street with Blackberry Ave, Vine Street, and Ash Street.
- The costs associated with the purchase of the land (\$45,000) are considered minor when comparing that with the ability to design and construct the intersection correctly now – the first time.

Respectfully,
Brian A Boelk, PE

Cole Smith

From: Danielle Cavanary <dcavanary@axiom-con.com>
Sent: Thursday, June 6, 2024 3:26 PM
To: Cole Smith
Cc: Brian Boelk; Nick Bettis
Subject: 230149 City of Riverside - Hall Park Boat Ramp Phase I: Additional Rock
Attachments: CITY OF RIVERSIDE BOAT RAMP CHANGE ORDER #3 REVISED 6-5-24.pdf

Hi Cole,

Please see the attached Change Order for pricing on the additional rock work (both sides) for the 3"-6" Erosion Stone.

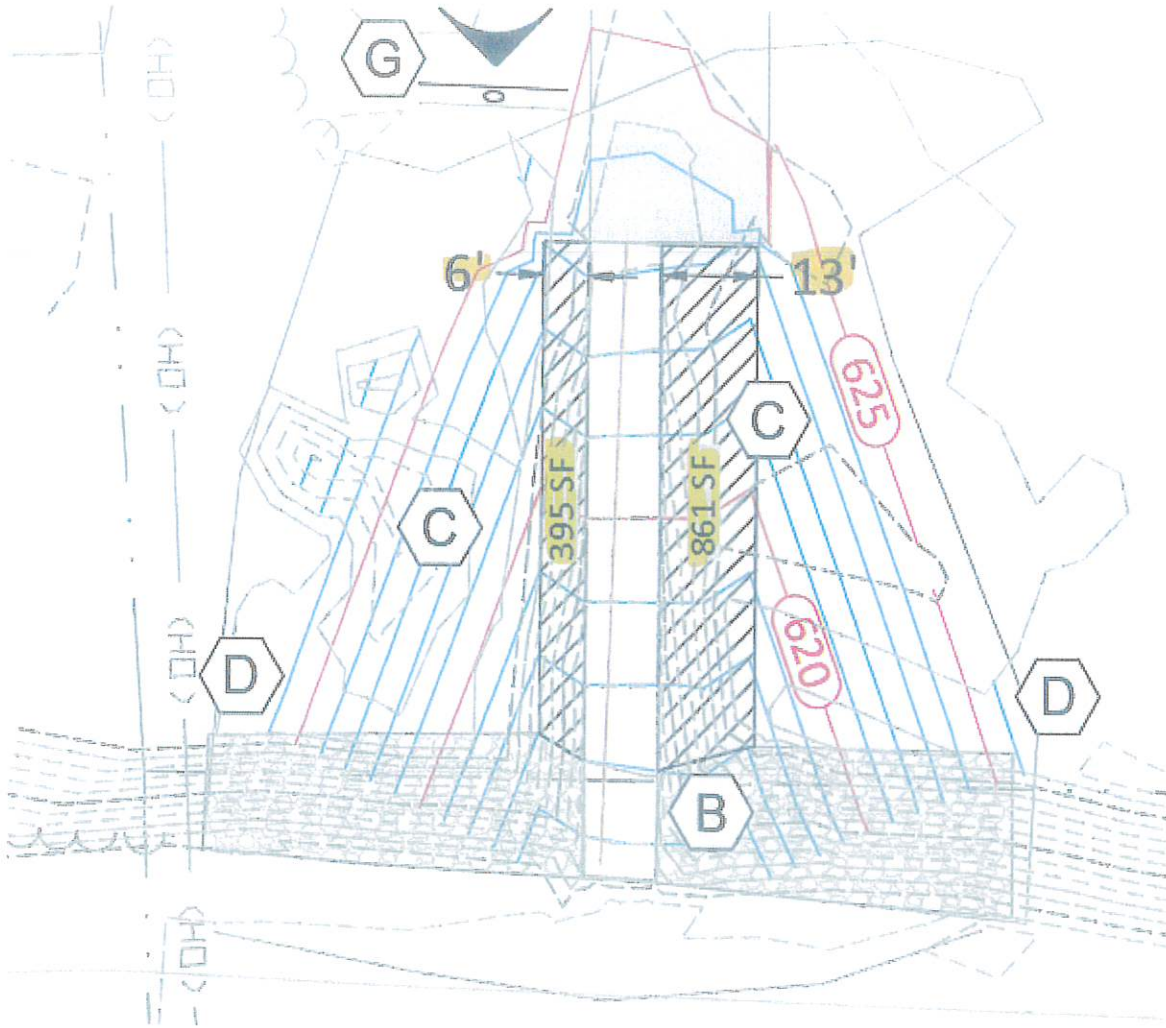
For pricing/information of placing Rip Rap, Class B, to match that of the original contract and abutting up to, would be:

Excavation would stay the same.

But just buying the rock would go from roughly 30 per ton (trucking included) to roughly \$58 per ton (Trucking included).

Total price if they wanted Class B would be \$15,600

Below is the updated exhibit showing rock on both sides:



Please let us know if you have any questions – thanks,



DANIELLE CAVANARY BS
Senior Project Manager - Civil Services



CBJ Best of the Corridor 2019-2023
 w: axiom-con.com c: 319-325-9149



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QUOTATION

TO: REVISED CHANGE ORDER #3

Date: 6/5/2024

RE: RIVERSIDE, IA, BOAT RAMP
 Bid Date: Thursday, January 25, 2024

We are pleased to offer the following quotation:

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>QTY</u>	<u>UNITS</u>	<u>UNIT PRICE</u>	<u>EXTENSION</u>
1	MOBILIZATION	1	LS	\$ 500.00	\$500.00
2	EARTHWORK	1	LS	3,600.00	3,600.00
3	3" TO 6" EROSION STONE	1	LS	7,000.00	7,000.00

Based on Excavating 1256 SQ Ft x 18 Inches
 Deep, and Placing 3-6" Erosion stone 18" Thick
 back in excavated area along existing boat ramp.

Total

\$ 11,100.00