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July 19, 2024

Via email & overnight UPS

City of Bloomfield
Tomi Jo Day
City Administrator
111 W. Franklin St.
Bloomfield, IA 52537

Re: City of Bloomfield, State of Iowa

Dear Tomi:

You have advised us that the City plans to reimburse original expenditures made from available funds incurred in connection with projects to be financed by a later issue of bonds or notes, I have enclosed two (2) copies of a Resolution declaring an official intent to reimburse the City for certain expenditures pursuant to IRS Regulations.

The Resolution describes the projects to be financed with the obligations and is divided into "Projects." Each project contemplated must be described specifically, including estimated costs, quantity, size, etc. If a number of projects are grouped within a program, the program can be described with a cross reference to a more detailed description of the component projects.

Section 4 of the Resolution requires you estimate the cost, amount of borrowing and completion date for each Project, as well as the name of the fund from which the original expenditures will be advanced. We suggest that you use one fund for the purpose of coordinating all advances to a project. In Section 4, identify whether you will seek grants for a project by listing any such project. Otherwise insert the word "none".

To be effective, this resolution must be adopted before or within sixty (60) days after the original expenditure sought to be reimbursed (unless it is a "preliminary expenditure").

Preliminary expenditures, which are not subject to the reimbursement rules, include architectural, engineering, survey costs and the like, which do not exceed twenty percent (20%) of the aggregate issue price of Notes issued for the project. Land acquisition, demolition and construction activities may not be treated as preliminary expenditures.

Once the Council adopts the resolution, please return one completed copy to us for our files retaining the other copy for your files.

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Should you have any questions, please do not hesitate to contact me.

Very truly yours,

AHLERS & COONEY, P.C.

By

/s/ *Steven M. Nadel*

Steven M. Nadel

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Encl.

Cc: Kyle McClure

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