

DUBUQUE COMMUNITY SCHOOL DISTRICT

NOTICE OF PUBLIC MEETING

You are hereby notified that the Board of Education of the Dubuque Community School District will meet at 12:00 p.m. on the 27th day of August 2024, at the Forum, 2300 Chaney Road, Dubuque, Iowa. The Board of Directors provided a hybrid option for the members of the Board to participate in the meeting.

DUBUQUE COMMUNITY SCHOOL DISTRICT
2300 Chaney Road
Dubuque, Iowa

Date Posted: August 23, 2024

By: _____
Carolyn B. Mauss, Board Secretary

SPECIAL BOARD MEETING

August 27, 2024
12:00 p.m.

- I. Call to Order and Roll Call
- II. Approve the Agenda
- III. Approximately \$14,995,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2024
 - A. Adopt Resolution Directing the Sale and Approval of Bond Purchase Agreement
- IV. Other Items
- V. Adjournment

MISSION

To develop world-class learners and citizens of character in a safe and inclusive learning community.

Agenda

Recommendation:

✓ I move that the Board of Education approve the agenda as submitted

Bond Motion:

✓ I move that the Board of Education adopt the resolution directing the sale of \$14,995,000 school infrastructure sales, services, and use tax revenue bonds, series 2024, and approve the bond purchase agreement [**roll call vote**]

ITEMS TO INCLUDE ON AGENDA

DUBUQUE COMMUNITY SCHOOL DISTRICT

Approximately \$14,995,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds,
Series 2024

- Resolution Directing the Sale and Approval of Bond Purchase Agreement

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21
AND THE LOCAL RULES OF THE SCHOOL DISTRICT**

August 27, 2024

The Board of Directors of the Dubuque Community School District, in the Counties of Dubuque and Jackson, State of Iowa, met in open session, in The Forum, 2300 Chaney Road, Dubuque, Iowa 52001, at 12:00 P.M., on the above date. *The Board of Directors provided a hybrid option for the members of the Board to participate in the meeting.* There were present President Parks, in the chair, and the following named Board Members:

Nancy Bradley, Dirk Hamel, Sarah Jacobitz-Kizzier, Katie Jones,
Anderson Sainci and Lisa Wittman

Absent: 0

Vacant: 0

* * * * *

Board Member Hamel introduced the following Resolution entitled "RESOLUTION DIRECTING THE SALE OF \$14,995,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2024, AND APPROVAL OF BOND PURCHASE AGREEMENT" and moved its adoption. Board Member Bradley seconded the motion to adopt. The roll was called, and the vote was:

AYES: 7
Bradley, Hamel, Jacobitz-Kizzier, Jones, Parks, Sainci
and Wittman

NAYS: 0

The President declared the Resolution adopted.

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RESOLUTION DIRECTING THE SALE OF \$14,995,000 SCHOOL
INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS,
SERIES 2024, AND APPROVAL OF BOND PURCHASE AGREEMENT

This is the time and place for the sale of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2024 (the "Bonds"); and

WHEREAS, the Dubuque Community School District (the "School District") has received a proposal for the sale of the Bonds from D.A. Davidson & Co., of Des Moines, Iowa, and the School District intends to enter into a Bond Purchase Agreement with D.A. Davidson & Co., of Des Moines, Iowa, for the sale of the Bonds:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE DUBUQUE COMMUNITY SCHOOL DISTRICT:

Section 1. The School District has received a proposal for the sale of the Bonds and has arranged for the sale of these Bonds to D.A. Davidson & Co., of Des Moines, Iowa, at a purchase price of \$14,807,080.20 plus accrued interest to date of delivery, for the purpose of providing funds to build, furnish, and equip a new gymnasium and classroom additions, a new secure entrance, with related remodeling and improvements and site improvements to Eisenhower Elementary; to remodel, repair, improve, and equip Irving Elementary, including HVAC, lighting, fire alarm, intercom, mechanical, electrical, and plumbing improvements.

Section 2. That the form of contract for the sale of the Bonds upon the terms contained in the Bond Purchase Agreement with D.A. Davidson & Co., of Des Moines, Iowa, is approved and confirmed and the President and Secretary are authorized and directed to execute the contract for sale of the Bonds on behalf of the School District.

Section 3. That the President and Secretary are authorized and directed to issue and deliver \$14,995,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2024, in the aggregate principal amount of \$14,995,000 in the denominations of \$5,000 or multiples thereof, bearing interest and maturing as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
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See attached


Section 4. That all acts of the Superintendent of Schools and Secretary of the Board done in furtherance of the sale of the Bonds are ratified and approved.

PASSED AND APPROVED this 27th day of August, 2024.



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

Bond Purchase Agreement

Dubuque Community School District, Iowa
\$14,955,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2024

August 27, 2024

Dubuque Community School District, Iowa
2300 Chaney Road
Dubuque, Iowa 52001

Ladies and Gentlemen:

The undersigned, D.A. Davidson & Co. (the “Underwriter”), hereby agrees with you, the Dubuque Community School District, Iowa (the “Issuer”), as follows:

1. *Issuance and Sale of the Bonds.* Subject to the terms and conditions hereinafter set forth in this Bond Purchase Agreement (the “Bond Purchase Agreement”) and on the basis of the representations and warranties herein contained, the Issuer agrees to issue and sell to the Underwriter, and the Underwriter agrees to purchase from the Issuer, all, but not less than all, of the \$14,955,000 in aggregate principal amount of the Dubuque Community School District, Iowa School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2024 (the “Bonds”). The purchase price for the Bonds shall be \$14,807,080.20 (representing the par amount of the Bonds, less \$124,191.05 original issue discount, and less Underwriter’s Discount of \$63,728.75). The Bonds will be dated as of the Closing Date (defined herein), will mature as set forth in Schedule I hereto, on the dates and in the amounts therein specified and will bear interest at the rates set forth therein and be subject to redemption as set forth in the Official Statement (herein defined). The proceeds of the Bonds will be used for the purposes set forth in the Official Statement.

The Bonds will be issued and secured under the Issuance Resolution expected to be adopted by the Issuer on September 16, 2024 (the “Resolution”), and as described in the Official Statement. Pursuant to the Resolution, the Issuer has appointed UMB Bank, n.a., West Des Moines, Iowa, as the Registrar and Paying Agent for the Bonds.

In other respects, the Bonds and the other instruments referred to above will contain the provisions summarized in the Preliminary Official Statement dated August 21, 2024 (the “Preliminary Official Statement”) and the Official Statement, dated August 27, 2024, to be delivered pursuant to Section 8 hereof (collectively, the “Official Statement”).

2. *Offering.* The Underwriter represents that (a) it has been duly authorized to execute this Bond Purchase Agreement and to act hereunder, with full authority to take such action as it may deem advisable with respect to all matters pertaining to this Bond Purchase Agreement; and (b) it hereby represents to the Issuer that it is registered under the Securities Exchange Act of 1934 as a municipal securities dealer. The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields as set forth in the Official Statement.

3. *Delivery and Payment for the Bonds.* At or before 12:00 P.M., central time, on September 24, 2024, or such other date as may be agreed to by the Issuer and the Underwriter (the “Closing Date”), the Issuer will direct the Registrar and Paying Agent to release to The Depository Trust Company (“DTC”) in New York, New York, in such form as shall be acceptable to DTC, for the account of the Underwriter, the Bonds, duly executed and authenticated, together with the other documents hereinafter mentioned; and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase

price of the Bonds as set forth in Section 1 hereof by wire transfer to such account as the Issuer shall designate.

Concurrently with such delivery the Issuer shall deliver the certificates, reports and documents described herein, together with an opinion of Ahlers & Cooney, P.C., Des Moines, Iowa, as Bond Counsel (“Bond Counsel”), and negative assurance letter as Disclosure Counsel (“Disclosure Counsel”). Such delivery is referred to herein as the “Closing.” The Bonds will be delivered as definitive fully registered Bonds in denominations as provided in the Resolution, registered in the name of such DTC nominee and in such amounts as the Underwriter may request.

4. *Representations and Warranties of the Issuer.* The Issuer hereby represents and warrants to the Underwriter as follows:

(A) The Issuer is duly created and existing as a body corporate and politic and political subdivision of the State of Iowa (the “State”) with the powers and authority, among others, set forth in the Code of Iowa, 2024, as amended (the “Act”), and with the power and authority to enter into this Bond Purchase Agreement, to issue the Bonds as described in the Official Statement, and to execute, deliver and perform its obligations under this Bond Purchase Agreement, the Resolution and the Bonds.

(B) (i) At or prior to the Closing, the Issuer will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds and the performance of its obligations thereunder; (ii) the Issuer has, and at the date of the Closing will have, full legal right, power and authority to enter into this Bond Purchase Agreement, the Continuing Disclosure Undertaking and the Resolution securing the Bonds and, at the date of Closing, will have full legal right, power and authority to deliver the Bonds to the Underwriter and to perform its obligations thereunder as provided in the Resolution, this Bond Purchase Agreement, the Continuing Disclosure Undertaking and the Bonds and to carry out and effectuate the transactions contemplated by this Bond Purchase Agreement, the Continuing Disclosure Undertaking, the Resolution and the Official Statement; (iii) the execution and delivery of this Bond Purchase Agreement has been duly authorized, and on or prior to the Closing, the Bonds, the Continuing Disclosure Undertaking and the Resolution will have been duly authorized, and this Bond Purchase Agreement, the Continuing Disclosure Undertaking, the Resolution and the Bonds have been or prior to the Closing will be duly executed and delivered; (iv) the Issuer has or prior to the Closing will have duly authorized the consummation by it of all transactions contemplated by this Bond Purchase Agreement and the purpose of the Bonds (as described in the Resolution); and (v) the Resolution will be duly and validly adopted by the Issuer and will be at Closing in full force and effect.

(C) Both at the time of acceptance hereof and at the Closing, there shall not have been any material adverse change since June 30, 2023, in the results of operations or financial condition of the Issuer and the financial statements contained in Appendix A to the Official Statement fairly present the financial position and results of operations of the Issuer as of the dates and for the periods therein set forth in accordance with generally recognized accounting principles for governmental agencies, applied consistently except as otherwise indicated in the Official Statement.

(D) Between the date hereof and the Closing, the Issuer will not, without the prior written consent of the Underwriter, have issued any bonds, notes or other obligations or borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(E) No consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental agency or body which shall not have been obtained on or prior to Closing is required for the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby except for such actions as may be necessary to be taken to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States of America (the “United States”) as the Underwriter may designate.

(F) The issuance of the Bonds, the execution, delivery and performance of this Bond Purchase Agreement, the Continuing Disclosure Undertaking, the Resolution, and the Bonds, and compliance with the provisions hereof and thereof by the Issuer, do not and will not conflict with or constitute on the part of the Issuer a breach of, or a default under, any existing law, regulation, decree, order or resolution, or any agreement, indenture, lease or other instrument, to which the Issuer is subject or by which it is bound.

(G) Assuming due authorization, execution and delivery by the respective parties thereto, the Bonds, the Bond Purchase Agreement, the Continuing Disclosure Undertaking and the Resolution shall constitute valid and binding obligations of the Issuer in accordance with their respective terms, subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally, and by equitable principles, whether considered at law or in equity.

(H) As of the time of acceptance hereof and as of the Closing, except as disclosed in the Official Statement, no action, suit, proceeding or investigation is or will be pending or (to the knowledge of the Issuer) threatened against the Issuer (i) in any way affecting the existence of the Issuer or in any way challenging the respective powers of the several offices of the officials of the Issuer or the titles of the officials holding those respective offices to such offices as such powers relate to the issuance of the Bonds; or (ii) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, or the collection of revenues or assets of the Issuer pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, this Bond Purchase Agreement, the Continuing Disclosure Undertaking or the Resolution; or (iii) in which a final adverse decision would (a) materially adversely affect the operations of the Issuer with respect to the application of the proceeds of the Bonds as contemplated in the Official Statement, or (b) declare this Bond Purchase Agreement to be invalid or unenforceable in whole or in material part.

(I) The Issuer will take no action after the date hereof which would cause the Bonds not to conform in all material respects to the description thereof contained in the Official Statement.

(J) The Official Statement accurately describes in all material respects the Continuing Disclosure Undertaking for the Bonds by the Issuer (the "Continuing Disclosure Undertaking").

Furthermore, the Issuer acknowledges and agrees that (i) it has previously received disclosures from the Underwriter regarding its role and interests in connection with its purchase of the Bonds from the Issuer and its sale of the Bonds to investors pursuant to Rules G-17 and G-23 of the Municipal Securities Rulemaking Board (the "MSRB"); and (ii) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, acting solely as a principal and not as a financial advisor or agent of the Issuer, and that the Underwriter does not have a fiduciary duty to the Issuer and has not assumed a financial advisory responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement, it being the Issuer's understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer, a person renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities.

(K) Preliminary and Final Official Statement

i) As of its date and as of the date hereof, the Preliminary Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Issuer makes no representation or warranty with respect to information within the Preliminary Official Statement or Official Statement relating to DTC, the book entry system, the rating, or the Underwriter. By resolution, the Issuer

has authorized the distribution by the Underwriter of the Preliminary Official Statement and the Official Statement, when available, in offering the Bonds for sale to prospective purchasers of the Bonds.

ii) As of its date and as of the Closing Date, the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Issuer makes no representation or warranty with respect to information within the Preliminary Official Statement or Official Statement relating to DTC, the book entry system, the rating, or the Underwriter.

5. *Representations and Warranties of the Underwriter.* The Underwriter represents to and agrees with the Issuer as follows:

(A) The Underwriter is an entity duly organized, validly existing and in good standing under the laws of the State of Iowa.

(B) This Bond Purchase Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the Issuer, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Bond Purchase Agreement may be limited by application of Creditors' Rights Laws.

(C) The Underwriter has reviewed the information in the Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws.

(D) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer

(E) The Underwriter did not recommend or advise that the Issuer should not retain or utilize financial advisory services on the transaction.

(F) No financial advisory relationship as defined by Rule G-23 of the Municipal Securities Rulemaking Board has existed, or currently exists, between the Issuer and the Underwriter with respect to the Bonds.

(G) The Underwriter represents to the Issuer that the person signing this Bond Purchase Agreement on behalf of the Underwriter is authorized to sign this Bond Purchase Agreement on behalf of the Underwriter.

6. *Conditions to Obligations.* The Issuer and the Underwriter shall have the right to cancel their obligations hereunder by notifying the other of its election to do so between the date hereof and the Closing if at any time hereafter and prior to the Closing any of the following events shall occur:

(A) *Adverse Legislation, Etc.* Any legislation, rule or regulation shall be enacted or favorably reported out of committee to any governmental body, department or agency of the United States of America or any State thereof, or a decision shall be rendered by a court of competent jurisdiction, any of which, in the reasonable judgment of the Underwriter, has the purpose or effect of:

i) imposing federal income taxes upon the interest payable on the Bonds or obligations of the general character of the Bonds;

ii) requiring the registration of the Bonds under the Securities Act of 1933, as amended;

- iii) changing the federal income tax consequences of any of the transactions contemplated in connection herewith which materially adversely affects the market price of the Bonds; or
- iv) materially adversely affecting the market price of the Bonds or the market price generally of obligations of the general character of the Bonds.

(B) *Adverse Events.* The market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, is materially adversely affected in the reasonable judgment of the party seeking the right to cancel because:

- i) additional material restrictions or actions regarding monetary affairs not in force as of the date hereof shall have been imposed by any national securities exchange or governmental authority with respect to trading in securities generally or extensions of credit by, or net capital requirements of, underwriters generally;
- ii) a general banking moratorium shall have been established by federal, New York or Iowa authorities;
- iii) a war or escalation of hostilities involving the United States of America shall have been declared or any other national or international calamity shall have occurred or escalated;
- iv) the United States of America shall have defaulted in the payment of principal or interest on any obligation of the U.S. Treasury, or any other action shall have been taken by any government with respect to its legislative or monetary affairs which, in the opinion of the Underwriter, has a material adverse effect on the United States' securities markets or on the market for the Bonds; or
- v) general political, economic or market conditions shall have occurred which, in the reasonable opinion of the Underwriter, materially adversely affect the market price of the Bonds.

(C) *Material Changes.* Any event shall have occurred after the date hereof which makes untrue or incorrect in any material respect, any information or statement contained in the Official Statement or which is not reflected in the Official Statement but which should, in the opinion of the party seeking cancellation, be reflected therein for the purpose for which the Official Statement is to be used in order to make the statements and information contained therein not misleading in any material respect.

7. *Closing Conditions.* The obligations of the Underwriter to accept delivery of the Bonds and to make payment therefor on the Closing Date shall be subject to the satisfaction of the following conditions on or prior to the Closing Date:

(A) *Basic Documents.* The Resolution, the Continuing Disclosure Undertaking and this Bond Purchase Agreement, each in the form heretofore approved by the Underwriter or with such further changes as may be mutually agreed upon, shall have been executed and delivered.

(B) *Resolutions.* There shall have been adopted and be in force and effect such Resolutions of the Issuer, substantially in the form set forth as approved by Bond Counsel, authorizing the transactions herein contemplated as may be reasonably required by Bond Counsel.

(C) *Closing Certificates.* The Issuer shall have executed and delivered its Delivery Certificate, dated the Closing Date, substantially to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects as of the date of Closing and the obligations of the Issuer hereunder required to be performed on or prior to the date of Closing, have been performed by

the Issuer or will be performed prior to the date of Closing; (ii) since June 30, 2023, no material adverse change has occurred in the financial position or results of operations of the Issuer other than as disclosed in the Official Statement; (iii) the Official Statement, as of its date and as of the date of Closing, did not and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (iv) other than as set forth in the Official Statement, no litigation is pending or, to the Issuer's knowledge, is threatened in any court to restrain or enjoin the issuance or delivery of any of the Bonds, or the collection of revenues pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or the Resolution, and (v) other than as set forth in the Official Statement, there is no litigation pending, or, to the Issuer's knowledge, threatened against the Issuer or involving any of the property or assets under the control of the Issuer that involves the possibility of any judgment or uninsured liability which may result in any material adverse change in the business, properties, assets, or in the condition, financial or otherwise, of the Issuer, which certificate shall be in form and substance reasonably acceptable to the Underwriter (or in lieu of such certificate an opinion of Bond Counsel or counsel to the Issuer as to matters referred to in clause (iv) above and by counsel to the Issuer as to matters referred to in clause (v) above, acceptable to the Underwriter in form and substance, that in their opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of any plaintiffs therein are without merit or that a final decision in favor of any of the plaintiffs will not adversely affect the validity of the Bonds or the Resolution); and such certifications with respect to the expenditure of the proceeds of the Bonds as will provide for the giving of the opinion of Bond Counsel with respect to the tax-exemption of the interest on the Bonds.

(D) *Opinion of Bond Counsel.* Bond Counsel shall have rendered its approving opinion, substantially in the form set forth in the Official Statement.

(E) *Negative Assurance from Disclosure Counsel.* A letter issued from Disclosure Counsel in substantially the form set forth in Exhibit B attached hereto.

(F) *Continuing Disclosure.* An executed copy of the Continuing Disclosure Undertaking, in form substantially as set forth as Appendix C to the Official Statement.

(G) *Other Actions and Documents.* There shall have been taken such other actions and there shall have been delivered such other documents, opinions, showings and certificates not listed above, as may be reasonably requested by the Underwriter or Bond Counsel in order to effectuate the transactions herein contemplated, and the Underwriter shall have received executed counterparts of all documents, certificates and opinions referred to herein.

(H) *No Material Adverse Changes.* On the Closing Date, there shall have been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the Issuer.

(I) *Rating.* Proof of receipt of (i) an underlying rating on the Bonds of at least "A+" from S&P Global Ratings, a division of Standard & Poor's Financial Services LLC.

(J) *Municipal Bond Insurance Policy.* Receipt of documents evidencing the payment of principal of and interest on the Bonds is guaranteed under a municipal bond insurance policy issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company.

8. *Official Statement; Compliance with Rule 15c2-12.*

(A) The Issuer hereby ratifies and confirms that it has "deemed final" as of its date the Preliminary Official Statement for purposes of paragraph (b)(1) of Rule 15c2-12 ("Rule 15c2-12") of the

Securities and Exchange Commission (the "SEC"), except for the omission of only such material as is permitted by such paragraph.

(B) As promptly as practicable after the execution of this Agreement (but not later than the earlier of (i) seven business days from the date hereof and (ii) two business days before the date of Closing), the Issuer shall prepare and deliver to the Underwriter the final Official Statement executed by an authorized officer of the Issuer. The Official Statement shall be in substantially the same form as the Preliminary Official Statement with only such changes as shall be approved by the Underwriter.

(C) To enable the Underwriter to comply with Rule 15c2-12 and the rules of the MSRB, the Issuer agrees to deliver to the Underwriter (i) as many printed, conformed copies of the Official Statement as the Underwriter request and (ii) an electronic copy of the Official Statement in word-searchable pdf format. The Underwriter agrees to file a copy of the Official Statement on the MSRB's Electronic Municipal Markets Access (EMMA) system.

(D) During the period ending on the 25th day after the End of the Underwriting Period (or such other period as may be agreed to by the Issuer and the Underwriter), the Issuer (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the Issuer, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the Issuer shall prepare and furnish to the Underwriter, at the Issuer's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the Issuer and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing Date, the Issuer also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement. For purposes of this Agreement: (i) the "End of the Underwriting Period" is used as defined in Rule 15c2-12 and shall occur on the later of (A) the Closing Date or (B) when the Underwriter no longer retains an unsold balance of the Securities; and (ii) unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the Issuer and the Underwriter, the Issuer may assume that the End of the Underwriting Period is the Closing Date.

(E) The Issuer agrees that it will on or prior to the date of the Closing execute and deliver (or adopt as a part of the resolution or ordinance authorizing the Bonds) a Continuing Disclosure Undertaking with respect to the Bonds in substantially the form attached as Appendix C to the Official Statement.

(F) The Issuer represents and warrants to the Underwriter that, except as described in the Official Statement, within the last five years it has not failed to comply in all material respects and is in current compliance with each continuing disclosure undertaking previously entered into by it pursuant to Rule 15c2-12.

(G) To promote compliance with its continuing disclosure undertakings, the Issuer has executed a Dissemination Agent Agreement, in the form previously provided to the Underwriter.

9. *Expenses.* The Underwriter shall be under no obligation to pay, and the Issuer agrees to pay, all reasonable and necessary expenses relating to their obligations hereunder, including but not limited to the following: (i) the fees and expenses of Bond Counsel and Disclosure Counsel; (ii) the cost of the preparation and printing of the Bonds and the Official Statement, including any supplement or amendment thereto; and (iii) other costs of issuance such as credit rating and bond insurance; and (iv) expenses incurred

(C) The Underwriter agrees that the restrictions set forth in the next sentence shall apply to the Undersold Maturities, if any; such restrictions shall constitute the “Hold-the-Offering-Price Agreement.” The Underwriter will neither offer nor sell Bonds of an Undersold Maturity to any person at a price that is higher than the respective initial offering price to the public during the period (the “Holding Period”) starting on the sale date and ending on the earlier of the following:

- i) the close of the fifth (5th) business day after the sale date; or
- ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at one or more prices that are no higher than the initial offering price to the public.

(D) The Underwriter shall promptly advise the Issuer when the Underwriter has sold 10% of any such maturity 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.

(E) The Underwriter confirms that any selling group agreement and each retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating the 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) comply with the Hold-the-Offering-Price Agreement during the Holding Period for each maturity, and (B) report the prices at which it sells to the public the Bonds of each maturity allotted to it until the Holding Period has been satisfied as to that maturity.

(F) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than the Underwriter or a related party,

(ii) “Underwriter” includes (A) 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 (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 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),

(iii) A purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) 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), (ii) 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 (iii) 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 of execution of this Bond Purchase Agreement by all parties.

14. *Governing Law.* This Bond Purchase Agreement shall be governed by the laws of the State of Iowa without regard to conflicts of law principles thereof.

If the foregoing is acceptable to you, please note your acceptance in the space below, on the date hereof, whereupon this Bond Purchase Agreement shall become a binding contract between us.

D.A. DAVIDSON & CO.

By: Scott M. Stevenson
Scott Stevenson, Managing Director

Accepted and agreed to this 27th day of August, 2024 at 7:00 a.m. p.m.

**DUBUQUE COMMUNITY SCHOOL
DISTRICT, IOWA**

By: Kati AR
Board President

ATTEST:

By: Carolyn Mauss
District Secretary

SCHEDULE I

MATURITY, PRINCIPAL AMOUNT, INTEREST RATE AND PRICE

Due	Amount	Rate	Price
June 1, 2041	\$3,530,000	4.000%	99.390
June 1, 2042	\$3,675,000	4.000%	98.741
June 1, 2043	\$3,820,000	4.000%	98.052
June 1, 2044	\$3,970,000	4.250%	100.454

**EXHIBIT A
DUBUQUE COMMUNITY SCHOOL DISTRICT, IOWA**

**\$14,955,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE
BONDS, SERIES 2024**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of D.A. Davidson & Co., Des Moines, Iowa ("Purchaser") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

a) Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

b) As set forth in the Bond Purchase Agreement, Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A, hereto as the "General Rule Maturities."

b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A, hereto as the "Hold-the-Offering-Price Maturities."

c) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity. The parties agree the close of the Holding Period, as applicable, based upon the Sale Date, is September 4th, 2024.

d) ***Issuer*** means Dubuque Community School District, Iowa.

e) *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.

f) *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.

g) *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 August 27, 2024.

h) *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).

i) As shown on the attached Schedules, the yield on the Bonds has been calculated to be 4.1495%. Such calculations were made using software licensed to the Underwriter by a third party vendor.

j) The weighted average maturity of the Bonds is 18.318 years. Such calculation was made using software licensed to the Underwriter by a third party vendor.

k) The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Section 265(b)(3) 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 and its advisors with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C. 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.

D.A. DAVIDSON & CO.

By: _____

Name: _____

Dated: August 27th, 2024

SCHEDULE A

MATURITY, PRINCIPAL AMOUNT, INTEREST RATE AND PRICE

General Rule Maturities

Due	Amount	Rate	Price
June 1, 2041	\$3,530,000	4.000%	99.390
June 1, 2042	\$3,675,000	4.000%	98.741
June 1, 2043	\$3,820,000	4.000%	98.052
June 1, 2044	\$3,970,000	4.250%	100.454

Hold-the-Offering-Price Maturities

NONE

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

\$14,955,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2024

Exhibit A-4

EXHIBIT B

August 27, 2024

D.A. Davidson & Co.
515 East Locust Street, Suite 200
Des Moines, Iowa 50309

Re: Dubuque Community School District, Iowa
\$14,955,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series
2024 (the "Bonds")

Ladies and Gentlemen:

We have acted as disclosure counsel to Dubuque Community School District, Iowa (the "*Issuer*"), and not any other person, pursuant to our engagement agreement with the Issuer approved August 12, 2024, in connection with the issuance of the above referenced Bonds, issued on this date by the Issuer to D.A. Davidson & Co. (the "*Underwriter*").

In providing the statement of belief set forth in the succeeding paragraph, reference is made to the official statement of the Issuer with respect to the Bonds, dated August 27, 2024 (the "*Official Statement*"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Official Statement. As disclosure counsel, we have reviewed the Official Statement and certain other documents including the DAC historical disclosure compliance report (the "DAC Report"), and have participated in communications with the Issuer and you, as the Underwriter, in which the contents of the Official Statement and other matters were discussed. The purpose of our professional engagement was not to establish or to confirm factual matters set forth in the Official Statement, and we have not undertaken to verify independently any of such factual matters. As to facts material to the views expressed herein, we have relied upon oral or written statements and representations of officers or other representatives of the Issuer, including the representations and warranties of the Issuer in the Bond Purchase Agreement dated August 27, 2024, and information in the DAC Report. In arriving at the conclusion hereinafter expressed, we are not expressing any opinion or view on, and are assuming and relying on, the validity, accuracy and sufficiency of the records, reports, documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein, including, without limitation, any representations and legal conclusions regarding the due authorization, issuance, delivery, validity and enforceability of the Bonds, the tax treatment of interest on the Bonds for federal income tax purposes, and the application of Bond proceeds in accordance with the authorization therefor). We have assumed that all records, reports, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine.

Subject to the foregoing and on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that no facts have come to the attention of the attorneys in our firm rendering legal services in connection with this matter that cause them to believe that the Official Statement as of its date or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, we are not

Exhibit B-1

passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements, nor do we express any belief with respect to any financial statements or other financial, operating, statistical, numerical or accounting information, data and forecasts, projections, numbers, estimates, assumptions and expressions of opinion, CUSIP numbers and information concerning The Depository Trust Company and the book-entry system for the Bonds, contained or incorporated by reference in the Official Statement and its Appendices, Appendices B-E to the Official Statement and information describing the opinions of Bond Counsel in "TAX EXEMPTION AND RELATED TAX MATTERS" and the form of opinion of Bond Counsel in Appendix B to the Official Statement, as to all of which we expressly exclude from the scope of this paragraph. No responsibility is undertaken or statement rendered with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Official Statement.

By acceptance of this letter you recognize and acknowledge that: (i) the preceding paragraph is not a legal opinion but is rather in the nature of negative observations based on certain limited activities performed by specific lawyers in our firm in our role as disclosure counsel to the Issuer; (ii) no attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of our disclosure counsel advice letter to the Issuer or this letter, (iii) the scope of activities performed by us described above for purposes of delivering this letter was inherently limited and do not purport to encompass all activities necessary for compliance with applicable securities laws related to the Official Statement; (iv) those activities performed by us rely on third party representations, warranties, certifications, statements and opinions, including and primarily, representations, warranties and certifications made by the Issuer, and are otherwise subject to the conditions set forth herein; (v) the scope of our activities as disclosure counsel were limited as contained in our engagement with the Issuer and do not purport to encompass all diligence activities that the Underwriter, or the Issuer may be responsible to undertake in discharging their responsibilities under federal securities laws, (vi) the responsibilities of the Issuer under those laws may differ from those of underwriters and municipal advisors in material respects, and this letter may not serve the same purpose or provide the same utility to you and your duties necessary for compliance with applicable securities laws, and (vii) this letter is based upon our review of proceedings and other documents undertaken as part of our engagement with the Issuer, and in order to deliver this letter we neither undertook any duties or responsibilities to you nor conducted any activities in addition to those undertaken or conducted for the benefit of, and requested by, the Issuer. We are not engaged to make an evaluation for any third party or otherwise assist in its due diligence or other legal responsibilities. The duties undertaken by our firm as disclosure counsel run to the Issuer, whose interest may differ from an underwriter or municipal advisor for the Bonds and consequently we make no representation that our review has been adequate for your purposes and we expressly disclaim any responsibility for duties imposed under various federal securities laws for which you may be responsible.

In further accordance with our understanding with the Issuer, in the role of disclosure counsel, we express no opinion or belief herein with respect to the validity of the Bonds or the taxation thereof or of the interest thereon, and our expression of belief with respect to the Official Statement herein assumes the validity of the Bonds, and the exclusion of the interest payable thereon from gross income for federal income tax purposes for the Bonds, all as set forth in the opinions of Bond Counsel.

Our engagement as disclosure counsel to the Issuer with respect to the Bonds terminates as of the date hereof. This letter is solely for the benefit of D.A. Davidson & Co., Des Moines, Iowa and may not be used, quoted, relied upon or otherwise referred to for any other purpose or by any other person (including any person purchasing any of the Bonds from the Underwriter) without our prior written consent. This letter is given as of the date hereof and we assume no obligation to revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.

Respectfully,

AHLERS & COONEY, P.C.

SOURCES AND USES OF FUNDS

Dubuque Community School District, Iowa
 School Infrastructure Sales, Services & Use Tax Revenue Bonds, Series 2024
 (New Money Projects)

Dated Date 09/24/2024
 Delivery Date 09/24/2024

Sources:

Bond Proceeds:	
Par Amount	14,995,000.00
Net Original Issue Discount	-124,191.05
	<hr/>
	14,870,808.95
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Uses:

Project Fund Deposits:	
Capital Improvement Projects	13,169,557.75
Other Fund Deposits:	
Debt Service Reserve Fund	1,499,500.00
Delivery Date Expenses:	
Cost of Issuance	110,535.00
Underwriter's Discount:	
Underwriter's Discount (Est)	63,728.75
Other Delivery Date Expenses:	
Insurance Premium - Issuer Pay	27,487.45
	<hr/>
	14,870,808.95
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Notes:
 Final Results
 Callable: 7/1/2032
 Insurance: BAM

BOND PRICING

Dubuque Community School District, Iowa
 School Infrastructure Sales, Services & Use Tax Revenue Bonds, Series 2024
 (New Money Projects)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)	Principal Cost
Serial Bond:								
	07/01/2041	3,530,000	4.000%	4.050%	99.390		-21,533.00	3,508,467.00
	07/01/2042	3,675,000	4.000%	4.100%	98.741		-46,268.25	3,628,731.75
	07/01/2043	3,820,000	4.000%	4.150%	98.052		-74,413.60	3,745,586.40
	07/01/2044	3,970,000	4.250%	4.180%	100.454 C	4.216%	18,023.80	3,988,023.80
		14,995,000					-124,191.05	14,870,808.95

Dated Date	09/24/2024	
Delivery Date	09/24/2024	
First Coupon	01/01/2025	
Par Amount	14,995,000.00	
Original Issue Discount	-124,191.05	
Production	14,870,808.95	99.171784%
Underwriter's Discount	-63,728.75	-0.425000%
Purchase Price	14,807,080.20	98.746784%
Accrued Interest		
Net Proceeds	14,807,080.20	

Notes:
 Final Results
 Callable: 7/1/2032
 Insurance: BAM