

AGENDA

**City of University Heights, Iowa
City Council Meeting**

Monday, August 29, 2016

City Hall

1004 Melrose Avenue

6:30-7:30 pm.

Meeting called by Mayor Wally Heitman

Time	Topic	Owner
6:30	Call to Order Meeting	Wally Heitman
	Public Input	Public Comments
	-Consideration of Resolution No. 16-45 , a Preliminary Resolution pursuant to Section 384.42 of the Iowa Code covering the One University Place intersection and Turn Lane Improvement Project (OUP - Public Improvements Project).	Steve Ballard
	-Consideration of Resolution No. 16-46 , approving and adopting preliminary plans and specifications, estimate of cost and plat and schedule for the One University Place Intersection and Turn Lane Improvement Project (OUP – Public Improvements Project).	
	-Consideration of Resolution No. 16-47 , a resolution of necessity regarding the One University Place Intersection and Turn Lane Improvement Project (OUP – Public Improvements Project).	
	-Consideration of Resolution No. 16-48 , approving a Loan Agreement and providing for the sale and issuance of General Obligation Corporate Purpose Bonds, Series 2016, and providing for the levy of taxes to pay the same.	
	-Consideration of Resolution No. 16-49 , authorizing the mayor to sign and the clerk to attest an offer to buy and acceptance (Purchase Agreement) with One University Place, LLC for the acquisition of a community space, approximately 2,450 square feet in size and partially finished, in the One University Place development for the approximate cost of \$285,000.00.	
	Announcements	Anyone
7:30	Adjournment	Wally Heitman

Next Regular City Council Meeting is September 13, 2016: Horn School

August 29, 2016 Special Meeting - City Attorney's Report

1. **OUP Public Improvements and Community Space – GO Financing.** The Council will consider four resolutions at the Special Meeting August 29, 2016, related to the General Obligation financing process previously approved and related to OUP Public Improvements Project and the acquisition of community space in the south OUP building. The particular resolutions were prepared and provided by John Danos and Amy Bjork, the City's municipal finance counsel.
 - Resolution No. 16-45, a preliminary resolution concerning the OUP Public Improvements Project and special assessment of project costs voluntarily to the owners of OUP condominium units (aside from the City-owned community space, which is exempt under the terms of the special assessment agreement). The Resolution is attached.
 - Resolution No. 16-46, approving preliminary plans and specifications of the OUP Public Improvements Project and approving a plat and schedule of assessments concerning the special assessment of project costs voluntarily to the owners of OUP condominium units (aside from the City-owned community space, which is exempt under the terms of the special assessment agreement). The Resolution is attached.
 - Resolution No. 16-47, deeming the OUP Public Improvements Project a necessity and in the best interests of the City. The Resolution is attached.
 - Resolution No. 16-48, approving a loan agreement and providing for the sale and issues of General Obligation Corporate Purpose Bonds and providing for the levy of taxes to pay those bonds.
 - As noted, repayment of the bonds related to the OUP Public Improvements Project (\$625,000.00) will be funded by the voluntary special assessments placed upon the OUP condominium units (aside from the City-owned community space, which is exempt under the terms of the special assessment agreement).
 - Repayment of the bonds related to the community space acquisition (\$325,000.00) will be funded by property owners and taxpayers within the City, including owners of OUP condominium units (aside from the City-owned community space, which will be exempt from payment of property taxes).
 - This Resolution will be distributed tomorrow upon receipt from the City's municipal finance counsel.
2. **OUP Community Space Acquisition.** The Council will consider Resolution No. 16-49, authorizing the Mayor to sign and the Clerk to attest an agreement with One University Place, LLC for the purchase of a community space in the south condominium building. The community space will be finished as provided in the

agreement, including those items specified in Resolution No. 16-38, adopted by the Council at its Special Meeting June 27, 2016. The purchase agreement was previously circulated to the Mayor, Council, and Staff in draft form. Once finalized, the purchase agreement will be circulated before the Special Meeting. The Resolution is attached.

Leff/SEB/UH/UH Atty Reports/UHAttyRept August 29, 2016 Special Meeting legal report

TYPE OF DOCUMENT:

Petition, Contract and Waiver

PREPARER INFORMATION:

John P. Danos
Dorsey & Whitney LLP
Dorsey & Whitney LLP, Suite 4100
Des, Moines, IA 50309-2790 (515-699-3275)

TAXPAYER INFORMATION:

One University Place, LLC
3011 Sierra Court Southwest
Iowa City, IA 52240

RETURN DOCUMENT TO:

John P. Danos
Dorsey & Whitney LLP
Dorsey & Whitney LLP, Suite 4100
Des, Moines, IA 50309-2790 (515-699-3275)

LEGAL DESCRIPTION: See attached Exhibit A

PETITION, CONTRACT AND WAIVER

Instrument prepared by: John P. Danos, Dorsey & Whitney LLP, 801 Grand,
Suite 4100, Des, Moines, IA 50309-2790 (515-699-3275)

Send Tax Statements to: One University Place, LLC
3011 Sierra Court Southwest
Iowa City, IA 52240

THIS AGREEMENT made and entered into by and between the City of University Heights, Iowa (hereinafter referred to as the “City”), and One University Place, LLC, the undersigned property owner (hereinafter referred to as the “Property Owner”) and the undersigned lienholders (hereinafter referred to the “Lienholders”) who hold liens on the Property (as hereinafter defined):

WHEREAS, the Property Owner is the owner of the real estate described on Exhibit A hereto (the “Property”); and

WHEREAS, the Property Owner has requested that the City undertake certain street intersection, turn lane, and other improvements (the “Project”) on certain streets situated adjacent to the Property and desires that the Project be constructed by the City in accordance with the details set forth on Exhibit C hereto; and

WHEREAS, the construction of the Project will benefit the Property; and

WHEREAS, the City has the power to accomplish the Project and assess the cost thereof to the Property pursuant to Chapter 384 of the Code of Iowa; and

WHEREAS, a proposed Preliminary Schedule of Assessments a Special Assessment Plat (the “Plat & Schedule”) have been prepared for the Project listing the proposed amounts of the assessments to be levied against the Property for the Project, all as set forth on Exhibit B hereto; and

NOW, THEREFORE, BE IT AGREED AMONG THE PARTIES HERETO AS FOLLOWS:

The Property Owner, the Lienholders and the City, by execution of this Agreement, agree and intend that this Agreement shall constitute a written contract and petition as required by Section 384.41 of the Code of Iowa, for the initiation of a plan for a public improvement to be paid in whole or in part by special assessments to be levied against the Property.

FURTHER, the City, by execution of this Agreement, agrees to proceed as soon as practicable, to take any and all action required by Chapter 384 of the Code of Iowa, or any and all other actions required by law to be taken in order to complete the Project in accordance with the plans and specifications therefor.

FURTHER, the Property Owner, by execution of this Agreement:

Waives notice to property owners by publication and mailing as provided by Section 384.50 of the Code of Iowa (relating to notice of hearing at which the owners of property to be assessed or other interested parties may appear and be heard for or against the making of the improvement, the boundaries of the district, the cost, the valuation of any lot, the assessment against any lot, or the final adoption of the Resolution of Necessity).

Waives the right to a hearing on the proposed Resolution of Necessity as provided for in Section 384.51 of the Code of Iowa.

Consents to the levying of the Final Assessment Amount (as hereinafter defined) against all of the lots shown on the Plat and Schedule and further Consents to the adoption of a preliminary resolution, the "Plat and Schedule" and cost estimate, and Resolution of Necessity by the City for the Project.

Waives any objections to the Project, the boundaries of the district, the costs of the Project, the valuation of any lot, the assessment against any lot, or the final adoption of the Resolution of Necessity.

Agrees that the amount (the "Final Assessment Amount") and the cost of the construction of the Project, as ascertained and determined by the City Council of the City and as may be set forth in a Final Schedule of Assessments, which will be prepared upon completion of the Project, shall constitute assessments (the "Assessments") against the Property and that said assessments shall be paid by the undersigned Property Owner, and/or his successors in interest to the Property, within the time provided by law for the payment of special assessments for such improvement. The Final Assessment Amount shall include the total actual costs incurred by the City in connection with the completion of the Project, including, engineering, legal, materials, construction and related costs.

The Assessments to be charged against each lot shall be calculated by dividing the Final Assessment Amount by the total number of lots to be assessed.

Agrees that the Assessments shall be repaid in up to ten (10) annual installments with interest at a rate matching the interest rate at which the City shall borrow money to fund the Project, as provided in Section 384.65 of the Code of Iowa. The first installment shall be due and owing with property taxes by October 1, 2017.

Waives the limitation provided in Section 384.62 of the Code of Iowa, that an assessment may not exceed twenty-five percent (25%) of the value of the property assessed.

Waives the notice to property owners by publication and mailing as provided by Section 384.60 of the Code of Iowa (relating to notice of certification to County Treasurer of final schedule of assessments).

Warrants that the Property, is free and clear of all liens and encumbrances, other than ordinary taxes, except for such liens as are held by the Lienholders hereinafter listed and designated as signors of this Agreement.

Agrees to subordinate the sale of any part of the Property to the terms of this Agreement.

Agrees that this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Property Owner and shall run with the Property.

FURTHER, each of the Lienholders, by execution of this Agreement, individually:

Agrees and consents to the initiation of this public improvement as authorized by Section 384.41 of the Code of Iowa, in order that the special assessments for the cost of the Project shall be liens on the Property to the same extent as provided in Section 384.65(5) of the Code of Iowa.

Agrees and consents that the Lienholder's lien or liens shall be junior and inferior to the lien of the assessment levied pursuant to this Agreement.

[Remainder of page intentionally left blank.]

DATED as of _____, 2016.

CITY OF UNIVERSITY HEIGHTS, IOWA

By _____
Mayor

Attest:

City Clerk

STATE OF IOWA

ss.

COUNTY OF JOHNSON

This instrument was acknowledged before me on August __, 2016, by Weldon E. Heitman (Wally), the Mayor of the City of University Heights, to me known to be the identical person named herein and who executed the foregoing instrument and acknowledged that he executed the same as the voluntary act and deed on behalf of the City of University Heights, a public body corporate organized under the laws of the State of Iowa.

NOTARIAL STAMP OR SEAL
(OR OTHER TITLE OR RANK):

SIGNATURE OF NOTARY PUBLIC OR
OTHER OFFICIAL

SIGNATURES OF PROPERTY OWNER

ONE UNIVERSITY PLACE, LLC

By: 
Jeffrey L. Maxwell, Member

By: 
Jennifer Maxwell, Member

By: _____
Kevin Monson, Member

By: _____
Justin C. Doyle, Member

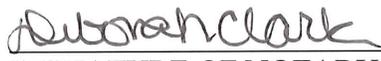
STATE OF IOWA

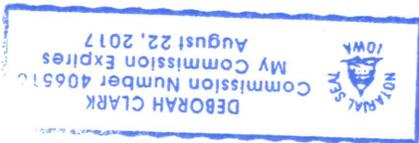
ss.

COUNTY OF Johnson

This instrument was acknowledged before me on August 26, 2016, by Jeffrey L. Maxwell, Member of One University Place, LLC.

NOTARIAL STAMP OR SEAL
(OR OTHER TITLE OR RANK):


SIGNATURE OF NOTARY PUBLIC OR
OTHER OFFICIAL



SIGNATURES OF PROPERTY OWNER

ONE UNIVERSITY PLACE, LLC

By: _____
Jeffrey L. Maxwell, Member

By: _____
Jennifer Maxwell, Member

By: Kevin Monson
Kevin Monson, Member

By: _____
Justin C. Doyle, Member

STATE OF IOWA

ss.

COUNTY OF _____

This instrument was acknowledged before me on _____, 2016, by Jeffrey L. Maxwell, Member of One University Place, LLC.

NOTARIAL STAMP OR SEAL
(OR OTHER TITLE OR RANK):

SIGNATURE OF NOTARY PUBLIC OR
OTHER OFFICIAL

SIGNATURES OF PROPERTY OWNER

ONE UNIVERSITY PLACE, LLC

By: _____
Jeffrey L. Maxwell, Member

By: _____
Jennifer Maxwell, Member

By: _____
Kevin Monson, Member

By: _____
Justin C. Doyle, Member

STATE OF IOWA

ss.

COUNTY OF _____

This instrument was acknowledged before me on _____, 2016, by Jeffrey L. Maxwell, Member of One University Place, LLC.

NOTARIAL STAMP OR SEAL
(OR OTHER TITLE OR RANK):

SIGNATURE OF NOTARY PUBLIC OR
OTHER OFFICIAL

STATE OF IOWA

SS.

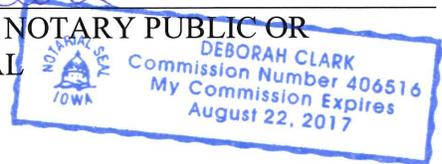
COUNTY OF Johnson

This instrument was acknowledged before me on 20th of August, 2016, by Jennifer Maxwell, Member of One University Place, LLC.

NOTARIAL STAMP OR SEAL
(OR OTHER TITLE OR RANK):

Deborah Clark

SIGNATURE OF NOTARY PUBLIC OR
OTHER OFFICIAL



STATE OF IOWA

SS.

COUNTY OF _____

This instrument was acknowledged before me on _____, 2016, by Kevin Monson, Member of One University Place, LLC.

NOTARIAL STAMP OR SEAL
(OR OTHER TITLE OR RANK):

SIGNATURE OF NOTARY PUBLIC OR
OTHER OFFICIAL

STATE OF IOWA

ss.

COUNTY OF _____

This instrument was acknowledged before me on _____, 2016, by Jennifer Maxwell, Member of One University Place, LLC.

NOTARIAL STAMP OR SEAL
(OR OTHER TITLE OR RANK):

SIGNATURE OF NOTARY PUBLIC OR
OTHER OFFICIAL

STATE OF IOWA

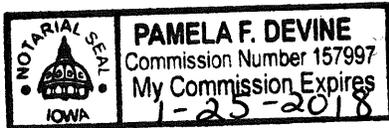
ss.

COUNTY OF Johnson

This instrument was acknowledged before me on August 26, 2016, by Kevin Monson, Member of One University Place, LLC.

NOTARIAL STAMP OR SEAL
(OR OTHER TITLE OR RANK):

Pamela F. Devine
SIGNATURE OF NOTARY PUBLIC OR
OTHER OFFICIAL



STATE OF IOWA

ss.

COUNTY OF Polk

This instrument was acknowledged before me on 8/26/, 2016, by Justin C. Doyle, Member of One University Place, LLC.

NOTARIAL STAMP OR SEAL

(OR OTHER TITLE OR RANK):



SIGNATURE OF NOTARY PUBLIC OR OTHER OFFICIAL

[Handwritten signature]

SIGNATURES OF LIENHOLDERS

UICCU FINANCIAL, LLC

(Signature)

(Title)

(Organization)

STATE OF IOWA

ss.

COUNTY OF JOHNSON

This instrument was acknowledged before me on _____, 2016, by _____, the _____ of UICCU Financial, LLC, to me known to be the identical person named herein and who as an authorized officer executed the foregoing instrument and acknowledged that he/she executed the same as the voluntary act and deed on behalf of UICCU FINANCIAL, LLC, a _____.

NOTARIAL STAMP OR SEAL

(OR OTHER TITLE OR RANK):

SIGNATURE OF NOTARY PUBLIC OR OTHER OFFICIAL

STATE OF IOWA

ss.

COUNTY OF _____

This instrument was acknowledged before me on _____, 2016, by Justin C. Doyle, Member of One University Place, LLC.

NOTARIAL STAMP OR SEAL
(OR OTHER TITLE OR RANK):

SIGNATURE OF NOTARY PUBLIC OR
OTHER OFFICIAL

SIGNATURES OF LIENHOLDERS

UICCU FINANCIAL, LLC

[Handwritten Signature]
(Signature)

secretary / treasurer
(Title)

UICCU Financial, LLC
(Organization)

STATE OF IOWA

ss.

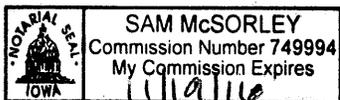
COUNTY OF JOHNSON

This instrument was acknowledged before me on Aug. 29, 2016, by Scott Wilson the secretary / treasurer of UICCU Financial, LLC, to me known to be the identical person named herein and who as an authorized officer executed the foregoing instrument and acknowledged that he/she executed the same as the voluntary act and deed on behalf of UICCU FINANCIAL, LLC, a Iowa limited liability company.

NOTARIAL STAMP OR SEAL
(OR OTHER TITLE OR RANK):

[Handwritten Signature]

SIGNATURE OF NOTARY PUBLIC OR
OTHER OFFICIAL



SIGNATURES OF LIENHOLDERS

HILLS BANK and TRUST COMPANY

Lisa A. Shileny
(Signature)

Lisa A. Shileny, SVP, General Counsel
(Title)

Hills Bank and Trust Company
(Organization)

STATE OF IOWA

ss.

COUNTY OF JOHNSON

This instrument was acknowledged before me on August 26, 2016, by Lisa A. Shileny, the Senior Vice President, General Counsel of Hills Bank and Trust Company, to me known to be the identical person named herein and who as an authorized officer executed the foregoing instrument and acknowledged that he/she executed the same as the voluntary act and deed on behalf of Hills Bank and Trust Company, an Iowa corporation.

NOTARIAL STAMP OR SEAL
(OR OTHER TITLE OR RANK):

Jasmine Harvey
SIGNATURE OF NOTARY PUBLIC OR
OTHER OFFICIAL

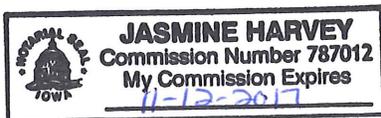


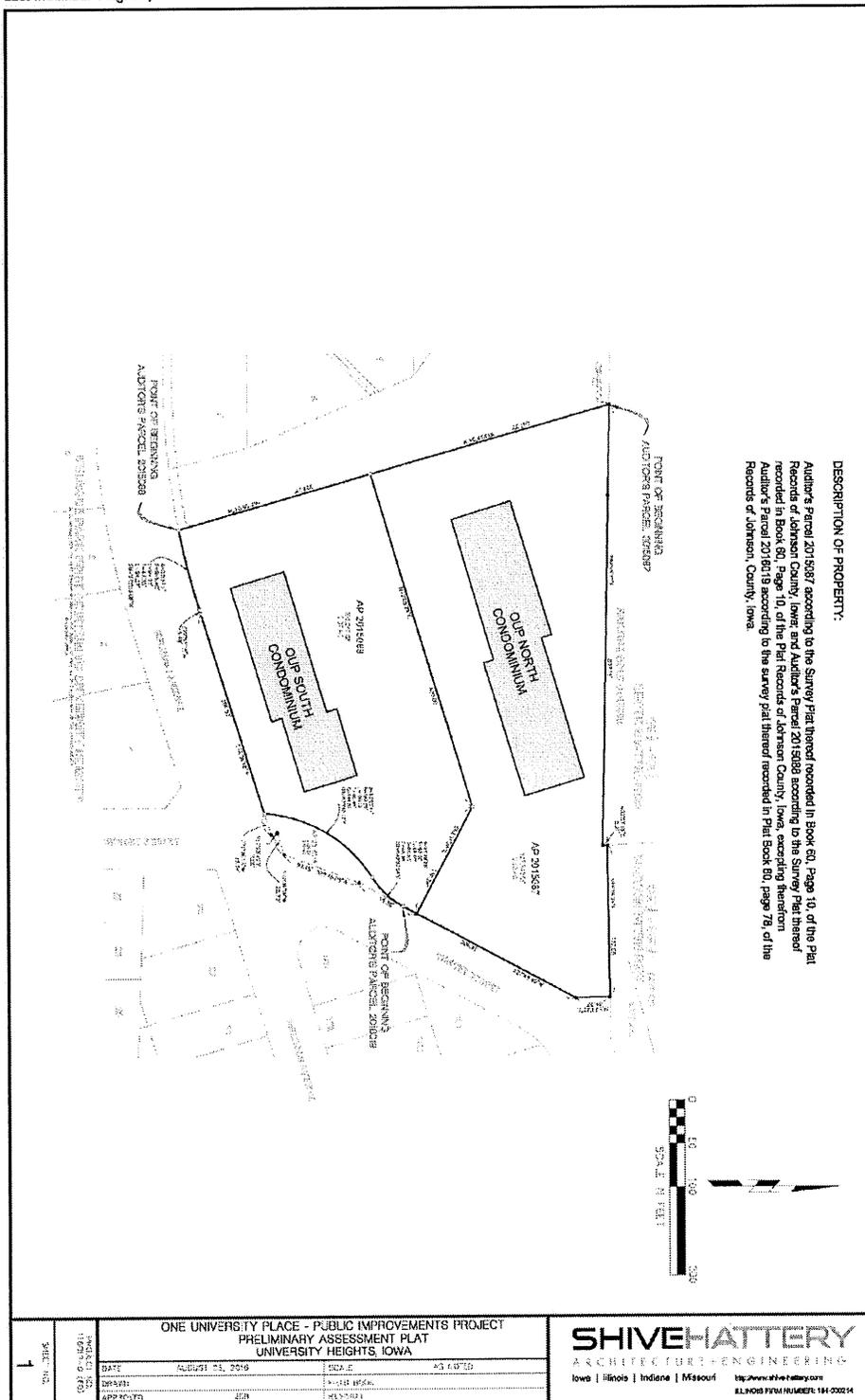
EXHIBIT A –Description of Property

Auditor's Parcel 2015087 according to the Survey Plat thereof recoded in Book 60, Page 10, of the Plat Records of Johnson County, Iowa; and Auditor's Parcel 2015088 according to the Survey Plat thereof recoded in Book 60, Page 10, of the Plat Records of Johnson County, Iowa, excepting therefrom Auditor's Parcel 2016019 according to the survey plat thereof recorded in Plat Book 60, page 78, of the Records of Johnson, County, Iowa

The Real Property or its address is commonly known as 1300 Melrose Ave, Iowa City, IA 52240.

EXHIBIT B – Preliminary Plat & Schedule

User: JBBILSK Drawing: P:\Projects\IC1161020\One University Place\OUP - PUBLIC IMPROVEMENTS\ASSESSMENT\5136012X8.dwg ;La
 Last Modified: Aug. 25, 16 - 12:18



PRELIMINARY ASSESSMENT SCHEDULE

CITY OF UNIVERSITY HEIGHTS
ONE UNIVERSITY PLACE
PUBLIC IMPROVEMENTS

UNIVERSITY HEIGHTS, IOWA

Asmt No	Trac Number	Zoning / Use	Area Square Footage	Percentage of Overlay	Pre-assessment Valuation Amount (\$1000)	ISPS Valuation	Preliminary Assessment Amounts			Final Assessment Amounts		
							Cost	Assessment	Deficiency	Cost	Assessment	Deficiency
1	S - 191	South - Commercial	8,664	0.24%	\$42,729.22	\$42,729.22	\$42,729.22	\$42,729.22	\$0.00	\$0.00	\$0.00	\$0.00
2	S - 192	South - Commercial	2,561	1.82%	\$11,348.43	\$11,348.43	\$11,348.43	\$11,348.43	\$0.00	\$0.00	\$0.00	\$0.00
3	S - 193	South - Commercial (Exempt - City Ord 2459-8P)	0	Exempt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4	S - 201	South - Residential	1,175	0.25%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
5	S - 202	South - Residential	1,145	0.33%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
6	S - 203	South - Residential	1,200	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
7	S - 204	South - Residential	1,200	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
8	S - 206	South - Residential	1,200	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
9	S - 206	South - Residential	1,200	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
10	S - 207	South - Residential	1,200	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
11	S - 208	South - Residential	920	0.25%	\$4,337.54	\$4,337.54	\$4,337.54	\$4,337.54	\$0.00	\$0.00	\$0.00	\$0.00
12	S - 209	South - Residential	1,200	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
13	S - 210	South - Residential	1,300	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
14	S - 211	South - Residential	1,175	0.33%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
15	S - 212	South - Residential	1,175	0.25%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
16	S - 201	South - Residential	1,145	0.25%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
17	S - 202	South - Residential	1,175	0.25%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
18	S - 203	South - Residential	1,200	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
19	S - 204	South - Residential	1,200	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
20	S - 206	South - Residential	1,200	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
21	S - 206	South - Residential	1,200	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
22	S - 207	South - Residential	1,200	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
23	S - 208	South - Residential	920	0.25%	\$4,337.54	\$4,337.54	\$4,337.54	\$4,337.54	\$0.00	\$0.00	\$0.00	\$0.00
24	S - 209	South - Residential	1,200	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
26	S - 210	South - Residential	1,200	0.25%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
26	S - 211	South - Residential	1,175	0.25%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
27	S - 212	South - Residential	1,175	0.25%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
28	N - 161	North - Residential	1,169	0.25%	\$4,939.65	\$4,939.65	\$4,939.65	\$4,939.65	\$0.00	\$0.00	\$0.00	\$0.00
29	N - 162	North - Residential	1,431	1.25%	\$6,342.55	\$6,342.55	\$6,342.55	\$6,342.55	\$0.00	\$0.00	\$0.00	\$0.00
30	N - 163	North - Residential	1,150	0.25%	\$5,091.45	\$5,091.45	\$5,091.45	\$5,091.45	\$0.00	\$0.00	\$0.00	\$0.00
31	N - 164	North - Residential	1,492	1.25%	\$6,417.75	\$6,417.75	\$6,417.75	\$6,417.75	\$0.00	\$0.00	\$0.00	\$0.00

Asmt. No.	Unit Number	Building / Use	Approx. Square Footage	Percentage of Ownership	Proportional Valuation Amount (100%)	100% Valuation	Preliminary Assessment Amounts			Final Assessment Amounts		
							Cost	Assessment	Deficiency	Cost	Assessment	Deficiency
32	N - 105	North - Residential	1,120	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
33	N - 106	North - Residential	1,450	1.03%	\$6,417.70	\$6,417.70	\$6,417.70	\$6,417.70	\$0.00	\$0.00	\$0.00	\$0.00
34	N - 107	North - Residential	858	0.61%	\$3,787.56	\$3,787.56	\$3,787.56	\$3,787.56	\$0.00	\$0.00	\$0.00	\$0.00
35	N - 108	North - Residential	1,183	0.84%	\$5,280.28	\$5,280.28	\$5,280.28	\$5,280.28	\$0.00	\$0.00	\$0.00	\$0.00
36	N - 109	North - Residential	1,021	0.73%	\$4,583.27	\$4,583.27	\$4,583.27	\$4,583.27	\$0.00	\$0.00	\$0.00	\$0.00
37	N - 110	North - Residential	1,143	0.81%	\$5,058.99	\$5,058.99	\$5,058.99	\$5,058.99	\$0.00	\$0.00	\$0.00	\$0.00
38	N - 111	North - Residential	1,449	1.03%	\$6,413.37	\$6,413.37	\$6,413.37	\$6,413.37	\$0.00	\$0.00	\$0.00	\$0.00
39	N - 112	North - Residential	1,129	0.80%	\$4,997.03	\$4,997.03	\$4,997.03	\$4,997.03	\$0.00	\$0.00	\$0.00	\$0.00
40	N - 113	North - Residential	1,450	1.02%	\$6,417.70	\$6,417.70	\$6,417.70	\$6,417.70	\$0.00	\$0.00	\$0.00	\$0.00
41	N - 114	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
42	N - 115	North - Residential	1,431	1.01%	\$6,333.70	\$6,333.70	\$6,333.70	\$6,333.70	\$0.00	\$0.00	\$0.00	\$0.00
43	N - 118	North - Residential	1,108	0.79%	\$4,904.08	\$4,904.08	\$4,904.08	\$4,904.08	\$0.00	\$0.00	\$0.00	\$0.00
44	N - 201	North - Residential	1,100	0.78%	\$4,908.50	\$4,908.50	\$4,908.50	\$4,908.50	\$0.00	\$0.00	\$0.00	\$0.00
45	N - 202	North - Residential	1,433	1.01%	\$6,342.55	\$6,342.55	\$6,342.55	\$6,342.55	\$0.00	\$0.00	\$0.00	\$0.00
46	N - 203	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
47	N - 204	North - Residential	1,450	1.03%	\$6,417.70	\$6,417.70	\$6,417.70	\$6,417.70	\$0.00	\$0.00	\$0.00	\$0.00
48	N - 205	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
49	N - 206	North - Residential	1,450	1.03%	\$6,417.70	\$6,417.70	\$6,417.70	\$6,417.70	\$0.00	\$0.00	\$0.00	\$0.00
50	N - 207	North - Residential	1,143	0.81%	\$5,058.99	\$5,058.99	\$5,058.99	\$5,058.99	\$0.00	\$0.00	\$0.00	\$0.00
51	N - 208	North - Residential	1,183	0.84%	\$5,280.28	\$5,280.28	\$5,280.28	\$5,280.28	\$0.00	\$0.00	\$0.00	\$0.00
52	N - 209	North - Residential	1,487	1.04%	\$6,493.04	\$6,493.04	\$6,493.04	\$6,493.04	\$0.00	\$0.00	\$0.00	\$0.00
53	N - 210	North - Residential	1,143	0.81%	\$5,058.99	\$5,058.99	\$5,058.99	\$5,058.99	\$0.00	\$0.00	\$0.00	\$0.00
54	N - 211	North - Residential	1,418	1.00%	\$6,413.37	\$6,413.37	\$6,413.37	\$6,413.37	\$0.00	\$0.00	\$0.00	\$0.00
55	N - 212	North - Residential	1,120	0.80%	\$4,997.03	\$4,997.03	\$4,997.03	\$4,997.03	\$0.00	\$0.00	\$0.00	\$0.00
56	N - 213	North - Residential	1,450	1.02%	\$6,417.70	\$6,417.70	\$6,417.70	\$6,417.70	\$0.00	\$0.00	\$0.00	\$0.00
57	N - 214	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
58	N - 215	North - Residential	1,431	1.01%	\$6,333.70	\$6,333.70	\$6,333.70	\$6,333.70	\$0.00	\$0.00	\$0.00	\$0.00
59	N - 216	North - Residential	1,100	0.78%	\$4,904.08	\$4,904.08	\$4,904.08	\$4,904.08	\$0.00	\$0.00	\$0.00	\$0.00
60	N - 301	North - Residential	1,109	0.79%	\$4,908.50	\$4,908.50	\$4,908.50	\$4,908.50	\$0.00	\$0.00	\$0.00	\$0.00
61	N - 302	North - Residential	1,433	1.01%	\$6,342.55	\$6,342.55	\$6,342.55	\$6,342.55	\$0.00	\$0.00	\$0.00	\$0.00
62	N - 303	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00

PRELIMINARY ASSESSMENT SCHEDULE

CITY OF UNIVERSITY HEIGHTS
ONE UNIVERSITY PLACE
PUBLIC IMPROVEMENTS

UNIVERSITY HEIGHTS, IOWA

Asset No	Line Number	Block / Lots	Approx. Square Footage	Percentage of Ownership	Proportional Value of Improvement	DEP Contribution	Preliminary Assessment Amounts			Final Assessment Amounts				
							Cost	Assessment	Utility	Cost	Assessment	Utility	Delinquent	
62	N - 264	North - Residential	1,420	1.00%	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73
64	N - 262	North - Residential	1,190	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45
65	N - 260	North - Residential	1,420	1.00%	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73
68	N - 257	North - Residential	1,142	0.81%	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93
67	N - 265	North - Residential	1,192	0.84%	\$5,200.22	\$5,200.22	\$5,200.22	\$5,200.22	\$5,200.22	\$5,200.22	\$5,200.22	\$5,200.22	\$5,200.22	\$5,200.22
69	N - 259	North - Residential	1,407	1.00%	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04
69	N - 316	North - Residential	1,111	0.81%	\$5,520.52	\$5,520.52	\$5,520.52	\$5,520.52	\$5,520.52	\$5,520.52	\$5,520.52	\$5,520.52	\$5,520.52	\$5,520.52
70	N - 313	North - Residential	1,348	1.01%	\$5,413.37	\$5,413.37	\$5,413.37	\$5,413.37	\$5,413.37	\$5,413.37	\$5,413.37	\$5,413.37	\$5,413.37	\$5,413.37
71	N - 312	North - Residential	1,126	0.80%	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05
72	N - 314	North - Residential	1,420	1.00%	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73
73	N - 318	North - Residential	1,120	0.80%	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45
74	N - 315	North - Residential	1,491	1.01%	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70
76	N - 318	North - Residential	1,108	0.78%	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09
78	N - 401	North - Residential	1,189	0.79%	\$4,589.55	\$4,589.55	\$4,589.55	\$4,589.55	\$4,589.55	\$4,589.55	\$4,589.55	\$4,589.55	\$4,589.55	\$4,589.55
77	N - 402	North - Residential	1,423	1.01%	\$5,342.55	\$5,342.55	\$5,342.55	\$5,342.55	\$5,342.55	\$5,342.55	\$5,342.55	\$5,342.55	\$5,342.55	\$5,342.55
78	N - 403	North - Residential	1,120	0.79%	\$5,201.45	\$5,201.45	\$5,201.45	\$5,201.45	\$5,201.45	\$5,201.45	\$5,201.45	\$5,201.45	\$5,201.45	\$5,201.45
79	N - 404	North - Residential	1,420	1.00%	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73
80	N - 405	North - Residential	1,130	0.80%	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45
81	N - 406	North - Residential	1,460	1.03%	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73
82	N - 407	North - Residential	1,143	0.81%	\$5,358.89	\$5,358.89	\$5,358.89	\$5,358.89	\$5,358.89	\$5,358.89	\$5,358.89	\$5,358.89	\$5,358.89	\$5,358.89
83	N - 408	North - Residential	1,199	0.84%	\$5,280.22	\$5,280.22	\$5,280.22	\$5,280.22	\$5,280.22	\$5,280.22	\$5,280.22	\$5,280.22	\$5,280.22	\$5,280.22
84	N - 409	North - Residential	1,407	1.00%	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04	\$5,493.04
86	N - 410	North - Residential	1,144	0.81%	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93	\$5,559.93
88	N - 411	North - Residential	1,440	1.00%	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73
87	N - 412	North - Residential	1,123	0.80%	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05
88	N - 413	North - Residential	1,420	1.00%	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73	\$5,417.73
89	N - 414	North - Residential	1,120	0.80%	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45	\$5,501.45
89	N - 315	North - Residential	1,421	1.01%	\$5,333.70	\$5,333.70	\$5,333.70	\$5,333.70	\$5,333.70	\$5,333.70	\$5,333.70	\$5,333.70	\$5,333.70	\$5,333.70
81	N - 415	North - Residential	1,103	0.78%	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09	\$5,904.09
82	N - 501	North - Residential	1,867	0.78%	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05	\$5,807.05
83	N - 502	North - Residential	1,422	1.01%	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70	\$5,233.70

PRELIMINARY ASSESSMENT SCHEDULE

CITY OF UNIVERSITY HEIGHTS
ONE UNIVERSITY PLACE
PUBLIC IMPROVEMENTS

UNIVERSITY HEIGHTS, IOWA

Assess No	Assess District	Building / Use	Assess Square Footage	Percentage of Lot/Block	Proposed vs. 1990 Annual (\$1000)	1990 Valuation	Preliminary Assessment Amounts			Final Assessment Amounts			
							Lot	Assessment	Exemption	Cost	Assessment	Exemption	Utility
84	N - 503	North - Residential	1,115	0.78%	\$4,362.71	\$4,362.71	\$4,362.71	\$4,362.71	\$0.00	\$0.00	\$0.00	\$0.00	
85	N - 504	North - Residential	1,152	1.02%	\$1,969.11	\$1,969.11	\$1,969.11	\$1,969.11	\$0.00	\$0.00	\$0.00	\$0.00	
86	N - 505	North - Residential	1,119	0.78%	\$4,362.71	\$4,362.71	\$4,362.71	\$4,362.71	\$0.00	\$0.00	\$0.00	\$0.00	
87	N - 506	North - Residential	1,152	1.02%	\$1,969.11	\$1,969.11	\$1,969.11	\$1,969.11	\$0.00	\$0.00	\$0.00	\$0.00	
88	N - 507	North - Residential	1,102	0.88%	\$5,319.50	\$5,319.50	\$5,319.50	\$5,319.50	\$0.00	\$0.00	\$0.00	\$0.00	
89	N - 508	North - Residential	1,162	0.84%	\$5,231.81	\$5,231.81	\$5,231.81	\$5,231.81	\$0.00	\$0.00	\$0.00	\$0.00	
100	N - 509	North - Residential	1,123	1.03%	\$6,449.31	\$6,449.31	\$6,449.31	\$6,449.31	\$0.00	\$0.00	\$0.00	\$0.00	
101	N - 510	North - Residential	1,152	0.84%	\$5,018.75	\$5,018.75	\$5,018.75	\$5,018.75	\$0.00	\$0.00	\$0.00	\$0.00	
102	N - 511	North - Residential	1,106	1.02%	\$6,369.11	\$6,369.11	\$6,369.11	\$6,369.11	\$0.00	\$0.00	\$0.00	\$0.00	
103	N - 512	North - Residential	1,118	0.79%	\$4,562.72	\$4,562.72	\$4,562.72	\$4,562.72	\$0.00	\$0.00	\$0.00	\$0.00	
104	N - 513	North - Residential	1,122	1.02%	\$6,369.11	\$6,369.11	\$6,369.11	\$6,369.11	\$0.00	\$0.00	\$0.00	\$0.00	
105	N - 514	North - Residential	1,118	0.79%	\$4,562.72	\$4,562.72	\$4,562.72	\$4,562.72	\$0.00	\$0.00	\$0.00	\$0.00	
106	N - 515	North - Residential	1,121	1.01%	\$6,269.44	\$6,269.44	\$6,269.44	\$6,269.44	\$0.00	\$0.00	\$0.00	\$0.00	
107	N - 516	North - Residential	1,097	0.78%	\$4,656.66	\$4,656.66	\$4,656.66	\$4,656.66	\$0.00	\$0.00	\$0.00	\$0.00	
			141,298	100.00%			\$625,000.00	\$625,000.00	\$0.00	\$0.00	\$0.00	\$0.00	

<p>OPINION OF TOTAL PROJECT COST SUMMARY:</p> <p>Preliminary Assessment Amount: <u>\$625,000.00</u></p> <p>Assessments: <u>\$625,000.00</u></p> <p>City Portion: <u>\$0.00</u></p> <p>Preliminary Total Project Cost: <u>\$625,000.00</u></p>		<p>APPROVED BY: _____</p> <p>ASSUMT. BY: _____</p> <p>CHECKED BY: _____</p> <p>CHECKED BY: _____</p>	<p>FILED BY: _____</p> <p>CITY CLERK: _____</p> <p>CITY CLERK: _____</p>
<p>Final Assessment Amount: <u>\$0.00</u></p> <p>Assessments: <u>\$0.00</u></p> <p>City Portion: <u>\$0.00</u></p> <p>Final Total Project Cost: <u>\$0.00</u></p>			

EXHIBIT C – Details of Project

The project includes all labor, materials, and equipment necessary to widen Melrose Avenue to add a turn lane, to realign and rebuild Sunset Street north of Melrose Avenue, and to install new traffic signals at the intersection of Melrose Avenue and Sunset Street. The project also includes pavement repair, storm sewer, retaining wall, water main, grading, and surface restoration.

CITY OF UNIVERSITY HEIGHTS
ONE UNIVERSITY PLACE
PUBLIC IMPROVEMENTS

Assmt. No.	Unit Number	Building / Use	Approx. Square Footage	Percentage of Ownership	Proportional Valuation Amount	100% Valuation	Preliminary Assessment Amounts			Final Assessment Amounts		
							Cost	Assessment	Deficiency	Cost	Assessment	Deficiency
1	S - 101	South - Commercial	9,654	6.84%	\$42,729.22	\$42,729.22	\$42,729.22	\$42,729.22	\$0.00	\$0.00	\$0.00	\$0.00
2	S - 102	South - Commercial	2,564	1.82%	\$11,348.43	\$11,348.43	\$11,348.43	\$11,348.43	\$0.00	\$0.00	\$0.00	\$0.00
3	S - 103	South - Commercial (Exempt; 2,450 SF)	0	Exempt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4	S - 201	South - Residential	1,175	0.83%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
5	S - 202	South - Residential	1,175	0.83%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
6	S - 203	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
7	S - 204	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
8	S - 205	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
9	S - 206	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
10	S - 207	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
11	S - 208	South - Residential	980	0.69%	\$4,337.54	\$4,337.54	\$4,337.54	\$4,337.54	\$0.00	\$0.00	\$0.00	\$0.00
12	S - 209	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
13	S - 210	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
14	S - 211	South - Residential	1,175	0.83%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
15	S - 212	South - Residential	1,175	0.83%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
16	S - 301	South - Residential	1,175	0.83%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
17	S - 302	South - Residential	1,175	0.83%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
18	S - 303	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
19	S - 304	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
20	S - 305	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
21	S - 306	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
22	S - 307	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
23	S - 308	South - Residential	980	0.69%	\$4,337.54	\$4,337.54	\$4,337.54	\$4,337.54	\$0.00	\$0.00	\$0.00	\$0.00
24	S - 309	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
25	S - 310	South - Residential	1,200	0.85%	\$5,311.28	\$5,311.28	\$5,311.28	\$5,311.28	\$0.00	\$0.00	\$0.00	\$0.00
26	S - 311	South - Residential	1,175	0.83%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
27	S - 312	South - Residential	1,175	0.83%	\$5,200.62	\$5,200.62	\$5,200.62	\$5,200.62	\$0.00	\$0.00	\$0.00	\$0.00
28	N - 101	North - Residential	1,109	0.79%	\$4,908.50	\$4,908.50	\$4,908.50	\$4,908.50	\$0.00	\$0.00	\$0.00	\$0.00
29	N - 102	North - Residential	1,433	1.01%	\$6,342.55	\$6,342.55	\$6,342.55	\$6,342.55	\$0.00	\$0.00	\$0.00	\$0.00
30	N - 103	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
31	N - 104	North - Residential	1,450	1.03%	\$6,417.79	\$6,417.79	\$6,417.79	\$6,417.79	\$0.00	\$0.00	\$0.00	\$0.00

CITY OF UNIVERSITY HEIGHTS
ONE UNIVERSITY PLACE
PUBLIC IMPROVEMENTS

Assmt. No.	Unit Number	Building / Use	Approx. Square Footage	Percentage of Ownership	Proportional Valuation Amount	100% Valuation	Preliminary Assessment Amounts			Final Assessment Amounts		
							Cost	Assessment	Deficiency	Cost	Assessment	Deficiency
32	N - 105	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
33	N - 106	North - Residential	1,450	1.03%	\$6,417.79	\$6,417.79	\$6,417.79	\$6,417.79	\$0.00	\$0.00	\$0.00	\$0.00
34	N - 107	North - Residential	858	0.61%	\$3,797.56	\$3,797.56	\$3,797.56	\$3,797.56	\$0.00	\$0.00	\$0.00	\$0.00
35	N - 108	North - Residential	1,193	0.84%	\$5,280.29	\$5,280.29	\$5,280.29	\$5,280.29	\$0.00	\$0.00	\$0.00	\$0.00
36	N - 109	North - Residential	1,031	0.73%	\$4,563.27	\$4,563.27	\$4,563.27	\$4,563.27	\$0.00	\$0.00	\$0.00	\$0.00
37	N - 110	North - Residential	1,143	0.81%	\$5,058.99	\$5,058.99	\$5,058.99	\$5,058.99	\$0.00	\$0.00	\$0.00	\$0.00
38	N - 111	North - Residential	1,449	1.03%	\$6,413.37	\$6,413.37	\$6,413.37	\$6,413.37	\$0.00	\$0.00	\$0.00	\$0.00
39	N - 112	North - Residential	1,129	0.80%	\$4,997.03	\$4,997.03	\$4,997.03	\$4,997.03	\$0.00	\$0.00	\$0.00	\$0.00
40	N - 113	North - Residential	1,450	1.03%	\$6,417.79	\$6,417.79	\$6,417.79	\$6,417.79	\$0.00	\$0.00	\$0.00	\$0.00
41	N - 114	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
42	N - 115	North - Residential	1,431	1.01%	\$6,333.70	\$6,333.70	\$6,333.70	\$6,333.70	\$0.00	\$0.00	\$0.00	\$0.00
43	N - 116	North - Residential	1,108	0.78%	\$4,904.08	\$4,904.08	\$4,904.08	\$4,904.08	\$0.00	\$0.00	\$0.00	\$0.00
44	N - 201	North - Residential	1,109	0.79%	\$4,908.50	\$4,908.50	\$4,908.50	\$4,908.50	\$0.00	\$0.00	\$0.00	\$0.00
45	N - 202	North - Residential	1,433	1.01%	\$6,342.55	\$6,342.55	\$6,342.55	\$6,342.55	\$0.00	\$0.00	\$0.00	\$0.00
46	N - 203	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
47	N - 204	North - Residential	1,450	1.03%	\$6,417.79	\$6,417.79	\$6,417.79	\$6,417.79	\$0.00	\$0.00	\$0.00	\$0.00
48	N - 205	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
49	N - 206	North - Residential	1,450	1.03%	\$6,417.79	\$6,417.79	\$6,417.79	\$6,417.79	\$0.00	\$0.00	\$0.00	\$0.00
50	N - 207	North - Residential	1,143	0.81%	\$5,058.99	\$5,058.99	\$5,058.99	\$5,058.99	\$0.00	\$0.00	\$0.00	\$0.00
51	N - 208	North - Residential	1,193	0.84%	\$5,280.29	\$5,280.29	\$5,280.29	\$5,280.29	\$0.00	\$0.00	\$0.00	\$0.00
52	N - 209	North - Residential	1,467	1.04%	\$6,493.04	\$6,493.04	\$6,493.04	\$6,493.04	\$0.00	\$0.00	\$0.00	\$0.00
53	N - 210	North - Residential	1,143	0.81%	\$5,058.99	\$5,058.99	\$5,058.99	\$5,058.99	\$0.00	\$0.00	\$0.00	\$0.00
54	N - 211	North - Residential	1,449	1.03%	\$6,413.37	\$6,413.37	\$6,413.37	\$6,413.37	\$0.00	\$0.00	\$0.00	\$0.00
55	N - 212	North - Residential	1,129	0.80%	\$4,997.03	\$4,997.03	\$4,997.03	\$4,997.03	\$0.00	\$0.00	\$0.00	\$0.00
56	N - 213	North - Residential	1,450	1.03%	\$6,417.79	\$6,417.79	\$6,417.79	\$6,417.79	\$0.00	\$0.00	\$0.00	\$0.00
57	N - 214	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
58	N - 215	North - Residential	1,431	1.01%	\$6,333.70	\$6,333.70	\$6,333.70	\$6,333.70	\$0.00	\$0.00	\$0.00	\$0.00
59	N - 216	North - Residential	1,108	0.78%	\$4,904.08	\$4,904.08	\$4,904.08	\$4,904.08	\$0.00	\$0.00	\$0.00	\$0.00
60	N - 301	North - Residential	1,109	0.79%	\$4,908.50	\$4,908.50	\$4,908.50	\$4,908.50	\$0.00	\$0.00	\$0.00	\$0.00
61	N - 302	North - Residential	1,433	1.01%	\$6,342.55	\$6,342.55	\$6,342.55	\$6,342.55	\$0.00	\$0.00	\$0.00	\$0.00
62	N - 303	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00

CITY OF UNIVERSITY HEIGHTS
 ONE UNIVERSITY PLACE
 PUBLIC IMPROVEMENTS

Assmt. No.	Unit Number	Building / Use	Approx. Square Footage	Percentage of Ownership	Proportional Valuation Amount	100% Valuation	Preliminary Assessment Amounts			Final Assessment Amounts		
							Cost	Assessment	Deficiency	Cost	Assessment	Deficiency
63	N - 304	North - Residential	1,450	1.03%	\$6,417.79	\$6,417.79	\$6,417.79	\$6,417.79	\$0.00	\$0.00	\$0.00	\$0.00
64	N - 305	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
65	N - 306	North - Residential	1,450	1.03%	\$6,417.79	\$6,417.79	\$6,417.79	\$6,417.79	\$0.00	\$0.00	\$0.00	\$0.00
66	N - 307	North - Residential	1,143	0.81%	\$5,058.99	\$5,058.99	\$5,058.99	\$5,058.99	\$0.00	\$0.00	\$0.00	\$0.00
67	N - 308	North - Residential	1,193	0.84%	\$5,280.29	\$5,280.29	\$5,280.29	\$5,280.29	\$0.00	\$0.00	\$0.00	\$0.00
68	N - 309	North - Residential	1,467	1.04%	\$6,493.04	\$6,493.04	\$6,493.04	\$6,493.04	\$0.00	\$0.00	\$0.00	\$0.00
69	N - 310	North - Residential	1,143	0.81%	\$5,058.99	\$5,058.99	\$5,058.99	\$5,058.99	\$0.00	\$0.00	\$0.00	\$0.00
70	N - 311	North - Residential	1,449	1.03%	\$6,413.37	\$6,413.37	\$6,413.37	\$6,413.37	\$0.00	\$0.00	\$0.00	\$0.00
71	N - 312	North - Residential	1,129	0.80%	\$4,997.03	\$4,997.03	\$4,997.03	\$4,997.03	\$0.00	\$0.00	\$0.00	\$0.00
72	N - 313	North - Residential	1,450	1.03%	\$6,417.79	\$6,417.79	\$6,417.79	\$6,417.79	\$0.00	\$0.00	\$0.00	\$0.00
73	N - 314	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
74	N - 315	North - Residential	1,431	1.01%	\$6,333.70	\$6,333.70	\$6,333.70	\$6,333.70	\$0.00	\$0.00	\$0.00	\$0.00
75	N - 316	North - Residential	1,108	0.78%	\$4,904.08	\$4,904.08	\$4,904.08	\$4,904.08	\$0.00	\$0.00	\$0.00	\$0.00
76	N - 401	North - Residential	1,109	0.79%	\$4,908.50	\$4,908.50	\$4,908.50	\$4,908.50	\$0.00	\$0.00	\$0.00	\$0.00
77	N - 402	North - Residential	1,433	1.01%	\$6,342.55	\$6,342.55	\$6,342.55	\$6,342.55	\$0.00	\$0.00	\$0.00	\$0.00
78	N - 403	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
79	N - 404	North - Residential	1,450	1.03%	\$6,417.79	\$6,417.79	\$6,417.79	\$6,417.79	\$0.00	\$0.00	\$0.00	\$0.00
80	N - 405	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
81	N - 406	North - Residential	1,450	1.03%	\$6,417.79	\$6,417.79	\$6,417.79	\$6,417.79	\$0.00	\$0.00	\$0.00	\$0.00
82	N - 407	North - Residential	1,143	0.81%	\$5,058.99	\$5,058.99	\$5,058.99	\$5,058.99	\$0.00	\$0.00	\$0.00	\$0.00
83	N - 408	North - Residential	1,193	0.84%	\$5,280.29	\$5,280.29	\$5,280.29	\$5,280.29	\$0.00	\$0.00	\$0.00	\$0.00
84	N - 409	North - Residential	1,467	1.04%	\$6,493.04	\$6,493.04	\$6,493.04	\$6,493.04	\$0.00	\$0.00	\$0.00	\$0.00
85	N - 410	North - Residential	1,143	0.81%	\$5,058.99	\$5,058.99	\$5,058.99	\$5,058.99	\$0.00	\$0.00	\$0.00	\$0.00
86	N - 411	North - Residential	1,449	1.03%	\$6,413.37	\$6,413.37	\$6,413.37	\$6,413.37	\$0.00	\$0.00	\$0.00	\$0.00
87	N - 412	North - Residential	1,129	0.80%	\$4,997.03	\$4,997.03	\$4,997.03	\$4,997.03	\$0.00	\$0.00	\$0.00	\$0.00
88	N - 413	North - Residential	1,450	1.03%	\$6,417.79	\$6,417.79	\$6,417.79	\$6,417.79	\$0.00	\$0.00	\$0.00	\$0.00
89	N - 414	North - Residential	1,130	0.80%	\$5,001.45	\$5,001.45	\$5,001.45	\$5,001.45	\$0.00	\$0.00	\$0.00	\$0.00
90	N - 415	North - Residential	1,431	1.01%	\$6,333.70	\$6,333.70	\$6,333.70	\$6,333.70	\$0.00	\$0.00	\$0.00	\$0.00
91	N - 416	North - Residential	1,108	0.78%	\$4,904.08	\$4,904.08	\$4,904.08	\$4,904.08	\$0.00	\$0.00	\$0.00	\$0.00
92	N - 501	North - Residential	1,097	0.78%	\$4,855.39	\$4,855.39	\$4,855.39	\$4,855.39	\$0.00	\$0.00	\$0.00	\$0.00
93	N - 502	North - Residential	1,422	1.01%	\$6,293.86	\$6,293.86	\$6,293.86	\$6,293.86	\$0.00	\$0.00	\$0.00	\$0.00

Assmt. No.	Unit Number	Building / Use	Approx. Square Footage	Percentage of Ownership	Proportional Valuation Amount	100% Valuation	Preliminary Assessment Amounts			Final Assessment Amounts		
							Cost	Assessment	Deficiency	Cost	Assessment	Deficiency
94	N - 503	North - Residential	1,119	0.79%	\$4,952.77	\$4,952.77	\$4,952.77	\$4,952.77	\$0.00	\$0.00	\$0.00	\$0.00
95	N - 504	North - Residential	1,439	1.02%	\$6,369.11	\$6,369.11	\$6,369.11	\$6,369.11	\$0.00	\$0.00	\$0.00	\$0.00
96	N - 505	North - Residential	1,119	0.79%	\$4,952.77	\$4,952.77	\$4,952.77	\$4,952.77	\$0.00	\$0.00	\$0.00	\$0.00
97	N - 506	North - Residential	1,439	1.02%	\$6,369.11	\$6,369.11	\$6,369.11	\$6,369.11	\$0.00	\$0.00	\$0.00	\$0.00
98	N - 507	North - Residential	1,132	0.80%	\$5,010.30	\$5,010.30	\$5,010.30	\$5,010.30	\$0.00	\$0.00	\$0.00	\$0.00
99	N - 508	North - Residential	1,182	0.84%	\$5,231.61	\$5,231.61	\$5,231.61	\$5,231.61	\$0.00	\$0.00	\$0.00	\$0.00
100	N - 509	North - Residential	1,457	1.03%	\$6,448.77	\$6,448.77	\$6,448.77	\$6,448.77	\$0.00	\$0.00	\$0.00	\$0.00
101	N - 510	North - Residential	1,132	0.80%	\$5,010.30	\$5,010.30	\$5,010.30	\$5,010.30	\$0.00	\$0.00	\$0.00	\$0.00
102	N - 511	North - Residential	1,439	1.02%	\$6,369.11	\$6,369.11	\$6,369.11	\$6,369.11	\$0.00	\$0.00	\$0.00	\$0.00
103	N - 512	North - Residential	1,119	0.79%	\$4,952.77	\$4,952.77	\$4,952.77	\$4,952.77	\$0.00	\$0.00	\$0.00	\$0.00
104	N - 513	North - Residential	1,439	1.02%	\$6,369.11	\$6,369.11	\$6,369.11	\$6,369.11	\$0.00	\$0.00	\$0.00	\$0.00
105	N - 514	North - Residential	1,119	0.79%	\$4,952.77	\$4,952.77	\$4,952.77	\$4,952.77	\$0.00	\$0.00	\$0.00	\$0.00
106	N - 515	North - Residential	1,421	1.01%	\$6,289.44	\$6,289.44	\$6,289.44	\$6,289.44	\$0.00	\$0.00	\$0.00	\$0.00
107	N - 516	North - Residential	1,097	0.78%	\$4,855.39	\$4,855.39	\$4,855.39	\$4,855.39	\$0.00	\$0.00	\$0.00	\$0.00
			141,209	100.00%			\$625,000.00	\$625,000.00	\$0.00	\$0.00	\$0.00	\$0.00

<p>OPINION OF TOTAL PROJECT COST SUMMARY:</p>		DRAWN BY: <u> JDB </u> CHECKED BY: <u> </u> ASSMT BY: <u> N / A </u> CHECKED BY: <u> </u>	FILED CITY CLERK BY: <u> </u> CITY CLERK
		Preliminary Assessment Amount: <u> \$625,000.00 </u>	Final Assessment Amount: <u> \$0.00 </u>
Assessments: <u> \$625,000.00 </u>	Assessments: <u> \$0.00 </u>		
City Portion: <u> \$0.00 </u>	City Portion: <u> \$0.00 </u>		
Preliminary Total Project Cost: <u> \$625,000.00 </u>	Final Total Project Cost: <u> \$0.00 </u>		

KEVIN
McCANNA
Chairman

DANIEL
FORBES
President

DAVID
PHILLIPS
Executive VP

RAPHALIATA
McKENZIE
Senior VP

MAGGIE
BURGER
Senior VP

ANTHONY
MICELI
Senior VP

LARRY
BURGER
Vice President

BARBARA
CHEVALIER
Vice President

MARK
JERETINA
Vice President

August 29, 2016

The Honorable Weldon E. Heitman, Mayor
And Members of the City Council
City of University Heights
1004 Melrose Avenue
University Heights, IA 52246

Dear Mayor Heitman and Council Members:

Bids were received today for the **\$950,000 General Obligation Corporate Purpose Bonds, Series 2016**. There were 6 bids received, which are listed at the bottom of this letter.

Upon examination, it is our opinion that the bid of **Bankers' Bank, Madison, Wisconsin** is the best bid received, and it is further our opinion that the bid is favorable to the City and should be accepted. **We therefore recommend that the Bonds be awarded to that bidder at a price of \$945,725.00, being at a true interest rate of 1.7031%.**

<u>Account Managers</u>	<u>True Interest Rate</u>
Bankers' Bank, Madison, Wisconsin	1.7031%
UMB Bank, n.a., Kansas City, Missouri.....	1.7036%
D.A. Davidson & Co., Denver, Colorado.....	1.7271%
United Bankers Bank, Bloomington, Minnesota	1.7478%
Northland Securities, Inc., Minneapolis, Minnesota.....	1.8605%
Midwest One Bank, Iowa City, Iowa.....	1.9800%

Respectfully submitted,

SPEER FINANCIAL, INC.



Maggie. Burger
Sr. Vice President

MB/mr

Enclosures

Not Rated

\$950,000
CITY OF UNIVERSITY HEIGHTS
Johnson County, Iowa
General Obligation Corporate Purpose Bonds, Series 2016

Date of Sale: August 29, 2016
 Average Life: 7.338 Years
 (Based on TIC)

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>True Interest**</u>
Bankers' Bank Madison, Wisconsin	99.550% \$945,725.00	2018-2020 2021 2022 2023 2024 2025 2026 2027-2028	1.100% 1.200% 1.300% 1.400% 1.500% 1.650% 1.800% 2.000%	1.7031% \$118,840
UMB Bank, n.a. Kansas City, Missouri Hills Bank & Trust, Hills, Iowa	100.852% \$958,097.20	2018-2020 2021-2022 2023-2028	1.100% 1.250% 2.000%	1.7036% \$119,791
D.A. Davidson & Co. Denver, Colorado	99.931% \$949,351.55	2018-2020 2021-2022 2023-2024 2025-2028	1.000% 1.250% 1.500% 2.000%	1.7271% \$120,845
United Bankers Bank Bloomington, Minnesota	99.300% \$943,350.00	2018-2020 2021-2022 2023-2024 2025-2026 2027-2028	1.000% 1.250% 1.500% 1.750% 2.000%	1.7478% \$121,777

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>True Interest**</u>
Northland Securities Minneapolis, Minnesota	100.940% \$958,931.85	2018-2028	2.000%	1.8605% \$130,485
Midwest One Bank Iowa City, Iowa	100.000% \$950,000.00	2018-2028	1.980%	1.9800% \$138,023

**Syndicate information is provided by the underwriter. The information contained in this report is the most current available.*

***The true interest rate reflects the time value of money where dollars spent in early years have a greater weight than dollars spent in later years.*

City of University Heights, Johnson County, Iowa

\$950,000 General Obligation Corporate Purpose Bonds, Series 2016

*** FINAL ***

Debt Service Schedule

	Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
	09/13/2016	-	-	-	-	-
	06/01/2017	-	-	10,370.17	10,370.17	10,370.17
	12/01/2017	-	-	7,235.00	7,235.00	-
	06/01/2018	30,000.00	1.100%	7,235.00	37,235.00	44,470.00
	12/01/2018	-	-	7,070.00	7,070.00	-
	06/01/2019	60,000.00	1.100%	7,070.00	67,070.00	74,140.00
	12/01/2019	-	-	6,740.00	6,740.00	-
	06/01/2020	70,000.00	1.100%	6,740.00	76,740.00	83,480.00
	12/01/2020	-	-	6,355.00	6,355.00	-
	06/01/2021	90,000.00	1.200%	6,355.00	96,355.00	102,710.00
	12/01/2021	-	-	5,815.00	5,815.00	-
	06/01/2022	95,000.00	1.300%	5,815.00	100,815.00	106,630.00
	12/01/2022	-	-	5,197.50	5,197.50	-
Call	06/01/2023	100,000.00	1.400%	5,197.50	105,197.50	110,395.00
	12/01/2023	-	-	4,497.50	4,497.50	-
	06/01/2024	100,000.00	1.500%	4,497.50	104,497.50	108,995.00
	12/01/2024	-	-	3,747.50	3,747.50	-
	06/01/2025	110,000.00	1.650%	3,747.50	113,747.50	117,495.00
	12/01/2025	-	-	2,840.00	2,840.00	-
	06/01/2026	110,000.00	1.800%	2,840.00	112,840.00	115,680.00
	12/01/2026	-	-	1,850.00	1,850.00	-
	06/01/2027	110,000.00	2.000%	1,850.00	111,850.00	113,700.00
	12/01/2027	-	-	750.00	750.00	-
	06/01/2028	75,000.00	2.000%	750.00	75,750.00	76,500.00
	Total	\$950,000.00	-	\$114,565.17	\$1,064,565.17	-

Yield Statistics

Bond Year Dollars	\$6,970.83
Average Life	7.338 Years
Average Coupon	1.6434932%
Net Interest Cost (NIC)	1.7048201%
True Interest Cost (TIC)	1.7031416%
Bond Yield for Arbitrage Purposes	1.6373112%
All Inclusive Cost (AIC)	1.9465748%

IRS Form 8038

Net Interest Cost	1.6434932%
Weighted Average Maturity	7.338 Years

16 University Heights 950 | SINGLE PURPOSE | 8/29/2016 | 12:54 PM

RESOLUTION NO. 16-45

PRELIMINARY RESOLUTION PURSUANT TO SECTION 384.42 OF THE IOWA CODE COVERING THE ONE UNIVERSITY PLACE INTERSECTION AND TURN LANE IMPROVEMENT PROJECT (OUP - PUBLIC IMPROVEMENTS PROJECT).

WHEREAS, pursuant to Section 384.41 of the Code of Iowa, the City has received a Petition, Contract and Waiver (the “Agreement”) from One University Place, LLC (the “Property Owner”), the owner of certain real property as described on Exhibit A hereto (the “Property”), pursuant to which Agreement the Property Owner has requested that the City undertake certain street improvements be constructed in the City, such improvements to be known as the One University Place Intersection and Turn Lane Improvement Project (OUP – Public Improvements Project) (the “Project”) and assess the costs thereof against the Property; and

WHEREAS, it is deemed advisable by the City Council of the City of University Heights, Iowa (the “City”) that the City accept the Agreement and undertake the Project; and

WHEREAS, the City has designated Shive-Hattery, Inc. as the project engineer (the “Project Engineer”) for the Project;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of University Heights, Iowa, as follows:

Section 1. The Agreement is hereby approved and the special assessments initiated thereunder shall be liens upon the Property until paid as provided under Chapter 384 of the Code of Iowa. The Mayor and City Clerk are hereby authorized to execute the Agreement on behalf of the City and to deliver copies of the executed Agreement to the Property Owner. All action heretofore taken in this regard is hereby ratified and approved.

Section 2. The improvements comprising the Project shall be known as the “One University Place Intersection and Turn Lane Improvement Project (OUP – Public Improvements Project),” and shall be so referred to in all subsequent proceedings.

Section 3. The Project shall consist of the widening of that portion of Melrose Avenue lying south of Sunset Street and situated adjacent to the Property to add a turn lane; the realignment of that portion of Sunset Street lying north of its intersection with Melrose Avenue and situated adjacent to the Property; the installation of a new traffic signal at the intersection of Melrose Avenue and Sunset Street; and the necessary pavement removal, storm sewer improvements, retaining wall improvements, water main improvement, grading and subgrade preparation, surface restoration and other work incidental thereto.

It is considered that the Property will be specially benefitted by this improvement and should be specially assessed.

Section 4. The Project Engineer is hereby ordered to prepare preliminary plans and specifications, an estimated total cost of the work and a plat and schedule and to file the same with the City Clerk and all action heretofore taken in this regard is hereby ratified and affirmed.

Section 5. All resolutions, parts of resolutions, or actions of the City Council in conflict herewith are hereby repealed, to the extent of such conflict.

Upon motion by _____, and seconded by _____, the vote was as follows:

	AYE	NAY	ABSENT	ABSTAIN
Haverkamp	_____	_____	_____	_____
Lane	_____	_____	_____	_____
Maher	_____	_____	_____	_____
Quezada	_____	_____	_____	_____
Zimmermann	_____	_____	_____	_____

Upon Roll Call thus recorded, the Resolution is declared adopted this 29th day of August, 2016.

Weldon E. Heitman (Wally), Mayor
City of University Heights

ATTEST:

Christine M. Anderson, City Clerk

EXHIBIT A – Description of Property

Auditor's Parcel 2015087 according to the Survey Plat thereof recoded in Book 60, Page 10, of the Plat Records of Johnson County, Iowa; and Auditor's Parcel 2015088 according to the Survey Plat thereof recoded in Book 60, Page 10, of the Plat Records of Johnson County, Iowa, excepting therefrom Auditor's Parcel 2016019 according to the survey plat thereof recorded in Plat Book 60, page 78, of the Records of Johnson, County, Iowa

The Real Property or its address is commonly known as 1300 Melrose Ave, Iowa City, IA 52240.

RESOLUTION NO. 16-46

Resolution Approving and Adopting Preliminary Plans and Specifications, Estimate of Cost and Plat and Schedule for the One University Place Intersection and Turn Lane Improvement Project (OUP – Public Improvements Project).

WHEREAS, the City Council of the City of University Heights, Iowa, has adopted a preliminary resolution pursuant to Section 384.42 of the Code of Iowa, covering the One University Place Intersection and Turn Lane Improvement Project (OUP – Public Improvements Project) (the “Project”); and

WHEREAS, in accordance with such preliminary resolution, the Project Engineer has prepared preliminary plans and specifications, an estimated cost of the work and a plat and schedule, and have filed the same with the City Clerk; and

WHEREAS, the City Council has determined the valuation of each lot proposed to be assessed for the Project and such valuations are now shown on the schedule, and the City Council deems it advisable that the said preliminary plans and specifications, estimated cost of the Project and plat and schedule should be approved;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of University Heights, Iowa:

Section 1. The preliminary plans and specifications referred to in the preamble hereof are hereby approved.

Section 2. The plat, schedule and the valuations as shown thereon and estimate of cost are hereby ratified and approved.

Section 3. The City Council proposes to proceed with the Project and a proposed Resolution of Necessity shall be prepared in accordance with the provisions of Sections 384.49 and 384.51 of the Code of Iowa.

Section 4. All resolutions, parts of resolutions, or actions of the City Council in conflict herewith are hereby repealed.

Upon motion by _____, and seconded by _____, the vote was as follows:

	AYE	NAY	ABSENT	ABSTAIN
Haverkamp	_____	_____	_____	_____
Lane	_____	_____	_____	_____
Maher	_____	_____	_____	_____
Quezada	_____	_____	_____	_____
Zimmermann	_____	_____	_____	_____

Upon Roll Call thus recorded, the Resolution is declared adopted, passed, and approved this 29th day of August, 2016.

Weldon E. Heitman (Wally), Mayor
City of University Heights

ATTEST:

Christine M. Anderson, City Clerk

UH - Resolution 16-46 approving prelim plans and specs for OUP public improvements project 08 29 16

RESOLUTION NO. 16-47

Resolution of Necessity regarding the One University Place Intersection and Turn Lane Improvement Project (OUP – Public Improvements Project).

WHEREAS, the City Council of the City of University Heights, Iowa, has adopted a preliminary resolution in accordance with Section 384.42 of the Code of Iowa, covering the One University Place Intersection and Turn Lane Improvement Project (the “Project”); and

WHEREAS, pursuant thereto, the Project Engineer has prepared preliminary plans and specifications, an estimated total cost of the work and a plat and schedule, including the valuation of each lot as determined by the City Council, and the same have been duly adopted and are now on file with the City Clerk; and

WHEREAS, pursuant to Section 384.41 of the Code of Iowa, One University Place, LLC, the owner of record (the “Property Owner”) of the real property described on Exhibit A hereto, (the “Property”), has signed and filed with the City Clerk a written contract (the “Agreement”) petitioning the Project and waiving notice to the Property Owner by publication and mailing and further waiving the public hearing on the Resolution of Necessity, as provided in Chapter 384 of the Code of Iowa; and

WHEREAS, this Council has adopted a preliminary resolution, a plat, schedule and estimate of cost, and may now proceed to adopt a Resolution of Necessity;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of University Heights, Iowa:

Section 1. It is hereby found and determined to be necessary and for the best interest of the City and its inhabitants to proceed with the Project, and to assess its cost to the property benefitted thereby.

Section 2. The Project shall consist of the widening of that portion of Melrose Avenue lying south of Sunset Street and situated adjacent to the Property to add a turn lane; the realignment of that portion of Sunset Street lying north of its intersection with Melrose Avenue and situated adjacent to the Property; the installation of a new traffic signal at the intersection of Melrose Avenue and Sunset Street; and the necessary pavement removal, storm sewer improvements, retaining wall improvements, water main improvement, grading and subgrade preparation, surface restoration and other work incidental thereto.

It is considered that the Property will be specially benefitted by this improvement and should be specially assessed.

Section 3. It is hereby found and determined that there are now on file in the office of the City Clerk an estimated total cost of the proposed work and a preliminary plat

and schedule showing the amount proposed to be assessed to each lot by reason of the Project.

Section 4. All resolutions, parts of resolutions, or actions of the City Council in conflict herewith are hereby repealed, to the extent of such conflict.

Upon motion by _____, and seconded by _____, the vote was as follows:

	AYE	NAY	ABSENT	ABSTAIN
Haverkamp	_____	_____	_____	_____
Lane	_____	_____	_____	_____
Maher	_____	_____	_____	_____
Quezada	_____	_____	_____	_____
Zimmermann	_____	_____	_____	_____

Upon Roll Call thus recorded, the Resolution is declared adopted, passed, and approved this 29th day of August, 2016.

Weldon E. Heitman (Wally), Mayor
City of University Heights

ATTEST:

Christine M. Anderson, City Clerk

EXHIBIT A – Description of Property

Auditor's Parcel 2015087 according to the Survey Plat thereof recoded in Book 60, Page 10, of the Plat Records of Johnson County, Iowa; and Auditor's Parcel 2015088 according to the Survey Plat thereof recoded in Book 60, Page 10, of the Plat Records of Johnson County, Iowa, excepting therefrom Auditor's Parcel 2016019 according to the survey plat thereof recorded in Plat Book 60, page 78, of the Records of Johnson, County, Iowa

The Real Property or its address is commonly known as 1300 Melrose Ave, Iowa City, IA 52240.

RESOLUTION NO. 16-48

Resolution Approving Loan Agreement and Providing for the Sale and Issuance of General Obligation Corporate Purpose Bonds, Series 2016, and providing for the levy of taxes to pay the same.

WHEREAS, the City of University Heights (the "City"), in Johnson County, State of Iowa, heretofore proposed to enter into a General Obligation Loan Agreement (the "Essential Purpose Loan Agreement"), pursuant to the provisions of Section 384.24A of the Code of Iowa, and to borrow money thereunder in a principal amount not to exceed \$625,000 for the purpose of paying the cost, to that extent, of constructing street improvements and the costs associated with arranging financing for those improvements (the "Essential Purpose Project"), and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on June 14, 2016; and

WHEREAS, pursuant to the provisions of Section 384.24A of the Code of Iowa, the City also proposed to enter into a General Obligation Loan Agreement (the "General Purpose Loan Agreement,") and to borrow money thereunder in a principal amount not to exceed \$325,000 for the purpose of paying the cost, to that extent, of acquiring, constructing, furnishing and equipping a community center/city hall facility and the costs associated with arranging financing for the acquisition, construction, furnishing and equipping the community center/city hall facility (the "General Purpose Project") (together, the Essential Purpose Project and the General Purpose Project shall be referred to hereinafter as the "Projects"), and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, on June 14, 2016, and as of such date, no petition had been filed with the City asking that the question of entering into the General Purpose Loan Agreement be submitted to the registered voters of the City; and

WHEREAS, pursuant to Section 384.28 of the Code of Iowa, the City Council has combined the Essential Purpose Loan Agreement and the General Purpose Loan Agreement into a single loan agreement (the "Loan Agreement"); and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of General Obligation Corporate Purpose Bonds, Series 2016 (the "Bonds") in evidence of the obligation of the City under the Loan Agreement, and the City has made provisions for the approval of the P.O.S. and has authorized its use by Speer Financial, Inc. (the "Financial Advisor"); and

WHEREAS, pursuant to advertisement of sale, bids for the purchase of the Bonds were received and canvassed on behalf of the City and the substance of such bids noted in the minutes; and

WHEREAS, upon final consideration of all bids, the bid of Bankers' Bank, Madison, Wisconsin (the "Purchaser"), is the best, such bid proposing the lowest interest cost to the City;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of University Heights, Iowa:

Section 1. The form of agreement of sale of the Bonds with the Purchaser is hereby approved, and the Mayor and City Clerk are hereby authorized to accept and execute the same for and on behalf of the City.

The City shall enter into the Loan Agreement with the Purchaser, in substantially the form as has been placed on file with the Council, providing for a loan to the City in the principal amount of \$950,000, for the purpose or purposes set forth in the preamble hereof.

The Mayor and City Clerk are hereby authorized and directed to sign the Loan Agreement on behalf of the City, and the Loan Agreement is hereby approved.

Section 2. The bid of the Purchaser referred to in the preamble hereof is hereby accepted, and the Bonds in the aggregate principal amount of \$950,000, maturing on June 1 in each of the years, in the respective principal amounts and bearing interest at the respective rates, as follows:

<u>Yea</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2020	\$160,000	1.10%	2024	\$100,000	1.50%
2021	\$ 90,000	1.20%	2025	\$110,000	1.65%
2022	\$ 95,000	1.30%	2026	\$110,000	1.80%
2023	\$100,000	1.40%	2028	\$185,000	2.00%

are hereby awarded and authorized to be issued to the Purchaser at the price specified in such bid, together with accrued interest.

Section 3. The Bonds shall be in the denomination of \$5,000 each, or any integral multiple thereof, shall be dated the date of their delivery to the Purchaser (anticipated to be September 13, 2016), and shall become due and payable and bear interest as set forth in Section 2 hereof.

Bankers Trust Company, Des Moines, Iowa, is hereby designated as the Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the "Registrar" or the "Paying Agent". The City shall enter into an agreement (the "Registrar/Paying Agent Agreement") with the Registrar, in substantially the form as has been placed on file with the Council; the Mayor and City Clerk are hereby authorized and directed to sign the Registrar/Paying Agent Agreement on behalf of the City; and the Registrar/Paying Agent Agreement is hereby approved.

The City reserves the right to optionally prepay part or all of the principal of the Bonds maturing in the years 2024 to 2028, inclusive, prior to and in any order of maturity on any date on or after June 1, 2023, or on any date thereafter upon terms of par and

accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of \$5,000.

Principal of the Bond maturing on June 1, 2020 is subject to mandatory redemption (by lot, as selected by the Registrar) on June 1, 2018 and June 1, 2019, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date, in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
2018	\$30,000
2019	\$60,000
2020	\$70,000 (Maturity)

Principal of the Bond maturing on June 1, 2028 is subject to mandatory redemption (by lot, as selected by the Registrar) on June 1, 2027, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date, in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
2027	\$110,000
2028	\$ 75,000 (Maturity)

If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or mailed by certified mail to the registered owners thereof at the addresses shown on the City's registration books not less than 30 days prior to such redemption date. All of such Bonds as to which the City reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

Accrued interest on the Bonds shall be payable semiannually on the first day of June and December in each year, commencing June 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on the Bonds shall be made to the registered owners appearing on the bond registration books of the City at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid by check or draft mailed to the registered owners at the addresses shown on such registration books. Principal of the Bonds shall be payable in lawful money of the United States of America to the registered owners or

their legal representatives upon presentation and surrender of the Bond or Bonds at the office of the Paying Agent.

The Bonds shall be executed on behalf of the City with the official manual or facsimile signature of the Mayor and attested with the official manual or facsimile signature of the City Clerk, and shall be fully registered Bonds without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Bonds shall be fully registered as to principal and interest in the names of the owners on the registration books of the City kept by the Bond Registrar, and after such registration payment of the principal thereof and interest thereon shall be made to the registered owners, their legal representatives or assigns. Each Bond shall be transferable only upon the registration books of the City upon presentation to the Bond Registrar, together with either a written instrument of transfer satisfactory to the Bond Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The record and identity of the owners of the Bonds shall be kept confidential as provided by Section 22.7 of the Code of Iowa.

The Bonds shall not be valid or become obligatory for any purpose until the Certificate of Authentication thereon shall have been signed by the Bond Registrar.

Section 4. Notwithstanding anything above to the contrary, the Bonds shall be issued initially as Depository Bonds, with one fully registered Bond for each maturity date, in principal amounts equal to the amount of principal maturing on each such date, and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). On original issue, the Bonds shall be deposited with DTC for the purpose of maintaining a book-entry system for recording the ownership interests of its participants and the transfer of those interests among its participants (the "Participants"). In the event that DTC determines not to continue to act as securities depository for the Bonds or the City determines not to continue the book-entry system for recording ownership interests in the Bonds with DTC, the City will discontinue the book-entry system with DTC. If the City does not select another qualified securities depository to replace DTC (or a successor depository) in order to continue a book-entry system, the City will register and deliver replacement bonds in the form of fully registered certificates, in authorized denominations of \$5,000 or integral multiples of \$5,000, in accordance with instructions from Cede & Co., as nominee for DTC. In the event that the City identifies a qualified securities depository to replace DTC, the City will register and deliver replacement bonds, fully registered in the name of such depository, or its nominee, in the denominations as set forth above, as reduced from time to time prior to maturity in connection with redemptions or retirements by call or payment, and in such event, such

depository will then maintain the book-entry system for recording ownership interests in the Bonds.

Ownership interests in the Bonds may be purchased by or through Participants. Such Participants and the persons for whom they acquire interests in the Bonds as nominees will not receive certificated Bonds, but each such Participant will receive a credit balance in the records of DTC in the amount of such Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Each such person for which a Participant has an interest in the Bonds, as nominee, may desire to make arrangements with such Participant to have all notices of redemption or other communications of the City to DTC, which may affect such person, forwarded in writing by such Participant and to have notification made of all interest payments.

The City will have no responsibility or obligation to such Participants or the persons for whom they act as nominees with respect to payment to or providing of notice for such Participants or the persons for whom they act as nominees.

As used herein, the term "Beneficial Owner" shall hereinafter be deemed to include the person for whom the Participant acquires an interest in the Bonds.

DTC will receive payments from the City, to be remitted by DTC to the Participants for subsequent disbursement to the Beneficial Owners. The ownership interest of each Beneficial Owner in the Bonds will be recorded on the records of the Participants whose ownership interest will be recorded on a computerized book-entry system kept by DTC.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the City to DTC, and DTC shall forward (or cause to be forwarded) the notices to the Participants so that the Participants can forward the same to the Beneficial Owners.

Beneficial Owners will receive written confirmations of their purchases from the Participants acting on behalf of the Beneficial Owners detailing the terms of the Bonds acquired. Transfers of ownership interests in the Bonds will be accomplished by book entries made by DTC and the Participants who act on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except as specifically provided herein. Interest and principal will be paid when due by the City to DTC, then paid by DTC to the Participants and thereafter paid by the Participants to the Beneficial Owners.

Section 5. The form of Bonds shall be substantially as follows:

(Form of Bond)

**UNITED STATES OF AMERICA
STATE OF IOWA JOHNSON COUNTY
CITY OF UNIVERSITY HEIGHTS**

GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2016

No. _____ \$ _____

RATE	MATURITY DATE	BOND DATE	CUSIP
____%	June 1, _____	September 13, 2016	91428T ____

The City of University Heights (the "City"), in the County of Johnson, State of Iowa, for value received, promises to pay on the maturity date of this Bond to

Cede & Co.
New York, New York

or registered assigns, the principal sum of

THOUSAND DOLLARS

in lawful money of the United States of America upon presentation and surrender of this Bond at the office of Bankers Trust Company, Des Moines, Iowa (hereinafter referred to as the "Bond Registrar" or the "Paying Agent"), with interest on said sum, until paid, at the rate per annum specified above from the date of this Bond, or from the most recent interest payment date on which interest has been paid, on June 1 and December 1 of each year, commencing June 1, 2017, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Bond is payable to the registered owner appearing on the registration books of the City at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid to the registered owner at the address shown on such registration books. Interest will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

This Bond is one of a series of General Obligation Corporate Purpose Bonds, Series 2016 (the "Bonds") issued by the City to evidence its obligation under a certain loan agreement, dated as of September 13, 2016 (the "Loan Agreement"), entered into by the City for the purpose of paying the costs, to that extent, (1) constructing street improvements and the costs associated with arranging financing for those improvements; and (2) acquiring, constructing, furnishing and equipping a community center/city hall

facility and the costs associated with arranging financing for the acquisition, construction, furnishing and equipping the community center/city hall facility.

The Bonds are issued pursuant to and in strict compliance with the provisions of Chapters 76 and 384 of the Code of Iowa, 2015, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the City Council on August 29, 2016, approving the Loan Agreement and providing for the issuance and securing the payment of the Bonds (the "Resolution"), and reference is hereby made to the Resolution and the Loan Agreement for a more complete statement as to the source of payment of the Bonds and the rights of the owners of the Bonds.

The City reserves the right to optionally prepay part or all of the principal of the Bonds maturing in the years 2024 to 2028, inclusive, prior to and in any order of maturity on any date on or after June 1, 2023, or on any date thereafter upon terms of par and accrued interest. Principal of the Bonds maturing on June 1, 2020 and June 1, 2028 is subject to mandatory redemption (by lot, as selected by the Registrar) on June 1 in each of the years 2018, 2019, and 2027, respectively, in accordance with the mandatory redemption schedules set forth in the Resolution at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date.

If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of \$5,000. If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or by certified mail to the registered owners thereof at the addresses shown on the City's registration books not less than 30 days prior to such redemption date. All of such Bonds as to which the City reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

This Bond is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the City in the office of the Bond Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Bond Registrar, together with either a written instrument of transfer satisfactory to the Bond Registrar or the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered s

The City, the Bond Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all

other purposes, and the City, the Bond Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified and Recited that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to exist, to be had, to be done or to be performed precedent to and in the issue of this Bond were and have been properly existent, had, done and performed in regular and due form and time; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the City for the payment of the principal of and interest on this Bond as the same will respectively become due; and that the total indebtedness of the City, including this Bond, does not exceed any constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the City of University Heights, Iowa, by its City Council, has caused this Bond to be executed with the duly authorized facsimile signature of its Mayor and attested with the duly authorized facsimile signature of its City Clerk, all as of September 13, 2016.

CITY OF UNIVERSITY HEIGHTS,
IOWA

By: (DO NOT SIGN)
Mayor

Attest:

(DO NOT SIGN)
City Clerk

Registration Date: (Registration Date)

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolution.

BANKERS TRUST COMPANY
Des Moines, Iowa
Registrar

By: (Signature)
Authorized Officer

ABBREVIATIONS

The following abbreviations, when used in this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common	UTMA	_____
TEN ENT	-	as tenants by the entireties		(Cust)
			As Custodian for	

JT TEN - as joint tenants with (Minor)
right of survivorship and under Uniform Transfers to Minors Act
not as tenants in common (State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For valuable consideration, receipt of which is hereby acknowledged, the undersigned assigns this Bond to

(Please print or type name and address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF
ASSIGNEE

and does hereby irrevocably appoint _____, Attorney,
to transfer this Bond on the books kept for registration thereof with full power of
substitution.

Dated: _____

Signature guaranteed:

(Signature guarantee must be provided
in accordance with the prevailing
standards and procedures of the
Registrar and Transfer Agent. Such
standards and procedures may require
signatures to be guaranteed by certain
eligible guarantor institutions that
participate in a recognized signature
guarantee program.)

NOTICE: The signature to this
Assignment must correspond with the
name of the registered owner as it
appears on this Bond in every particular,
without alteration or enlargement or any
change whatever.

Section 6. The Bonds shall be executed as herein provided as soon after the adoption of this resolution as may be possible and thereupon they shall be delivered to the Bond Registrar for registration, authentication and delivery to or on behalf of the Purchaser, as determined by the City Council, upon receipt of the purchase price thereof, with accrued interest thereon, and all action heretofore taken in connection with the sale and award of the Bonds is hereby ratified and confirmed in all respects.

The proceeds (the "Loan Proceeds") received from the sale of the Bonds shall be deposited in a dedicated fund (the "Project Fund"), which is hereby created, to be used for the payment of (1) costs of planning, designing and constructing the Projects; (2) costs of issuance of the Bonds; and (3) to the extent that Loan Proceeds remain after the full payment of the costs set forth in (1) and (2), such Loan Proceeds shall be transferred to the Debt Service Fund for the payment of interest on the Bonds. The City shall keep a detailed and segregated accounting of the Project Fund and the expenditure of, and investment earnings on, the Loan Proceeds to ensure compliance with the requirements of the Internal Revenue Code, as hereinafter defined.

Section 7. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, there is hereby ordered levied on all the taxable property in the City in each of the years while the Bonds are outstanding, the following direct annual:

For collection in the fiscal year beginning July 1, 2017,
sufficient to produce the net annual sum of \$44,470;

For collection in the fiscal year beginning July 1, 2018,
sufficient to produce the net annual sum of \$74,140;

For collection in the fiscal year beginning July 1, 2019,
sufficient to produce the net annual sum of \$83,480;

For collection in the fiscal year beginning July 1, 2020,
sufficient to produce the net annual sum of \$102,710;

For collection in the fiscal year beginning July 1, 2021,
sufficient to produce the net annual sum of \$106,630;

For collection in the fiscal year beginning July 1, 2022,
sufficient to produce the net annual sum of \$110,395;

For collection in the fiscal year beginning July 1, 2023,
sufficient to produce the net annual sum of \$108,995;

For collection in the fiscal year beginning July 1, 2024,
sufficient to produce the net annual sum of \$117,495;

For collection in the fiscal year beginning July 1, 2025,
sufficient to produce the net annual sum of \$115,680;

For collection in the fiscal year beginning July 1, 2026,
sufficient to produce the net annual sum of \$113,700;
and

For collection in the fiscal year beginning July 1, 2027,
sufficient to produce the net annual sum of \$76,500.

Section 8. A certified copy of this resolution shall be filed with the County Auditor of Johnson County, and the Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the City and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the City and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds hereby authorized and for no other purpose whatsoever. Any amount received by the City as accrued interest on the Bonds shall be deposited into such special account and used to pay interest due on the Bonds on the first interest payment date.

Pursuant to the provisions of Section 76.4 of the Code of Iowa, each year while the Bonds remain outstanding and unpaid, any funds of the City which may lawfully be applied for such purpose, including special assessment collections, may be appropriated, budgeted and, if received, used for the payment of the principal of and interest on the Bonds as the same become due, and if so appropriated, the taxes for any given fiscal year as provided for in Section 7 of this Resolution, shall be reduced by the amount of such alternate funds as have been appropriated for said purpose and evidenced in the City's budget.

Section 9. The interest or principal and both of them falling due in any year or years shall, if necessary, be paid promptly from current funds on hand in advance of taxes levied and when the taxes shall have been collected, reimbursement shall be made to such current funds in the sum thus advanced.

Section 10. It is the intention of the City that interest on the Bonds be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue Code"). In furtherance thereof, the City covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with the applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Bonds will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the City are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

The City hereby designates the Bonds as "Qualified Tax Exempt Obligations" as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

Section 11. The Securities and Exchange Commission (the “SEC”) has promulgated certain amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (the “Rule”) that make it unlawful for an underwriter to participate in the primary offering of municipal securities in a principal amount of \$1,000,000 or more unless, before submitting a bid or entering into a purchase contract for the bonds, an underwriter has reasonably determined that the issuer or an obligated person has undertaken in writing for the benefit of the bondholders to provide certain disclosure information to prescribed information repositories on a continuing basis or unless and to the extent the offering is exempt from the requirements of the Rule.

Section 12. The principal amount of the Bonds is less than \$1,000,000. The City hereby represents that it has not issued within the six months before the date of issuance of the Bonds, and that it reasonably expects that it will not issue within six months after the date of issuance of the Bonds, other securities of the City of substantially the same security and providing financing for the same general purpose or purposes as the Bonds. Consequently, this Council hereby finds that the Rule is inapplicable to the Bonds, because the aggregate principal amount of the Bonds and any other securities required to be integrated with the Bonds under the Rule is less than \$1,000,000.

Section 13. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 14. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Upon motion by _____, and seconded by _____, the vote was as follows:

	AYE	NAY	ABSENT	ABSTAIN
Haverkamp	_____	_____	_____	_____
Lane	_____	_____	_____	_____
Maher	_____	_____	_____	_____
Quezada	_____	_____	_____	_____
Zimmermann	_____	_____	_____	_____

Upon Roll Call thus recorded, the Resolution is declared adopted, passed, and approved this 29th day of August, 2016.

 Weldon E. Heitman (Wally), Mayor
 City of University Heights

ATTEST:

Christine M. Anderson, City Clerk

UH - Resolution 16-48 approving loan agrmt and providing for sale of GO bonds 08 29 16

RESOLUTION NO. 16-49

Resolution authorizing the mayor to sign and the clerk to attest an offer to buy and acceptance (Purchase Agreement) with One University Place, LLC for the acquisition of a community space, approximately 2,450 square feet in size and partially finished, in the One University Place development for the approximate cost of \$285,000.00.

WHEREAS, the University Heights City Council has determined that the interests of the City will be furthered by acquiring a community space in the One University Place Development; and

WHEREAS, the City has discussed and negotiated an agreement for the purchase and acquisition of a condominium unit in the south building of the One University Place development comprising approximately 450 square feet in size and partially finished for the approximate cost of \$275,000.00; and

WHEREAS, the City and OUP have reduced their agreement to writing in the form of an Offer to Buy and Acceptance (Purchase Agreement), in the form attached as Exhibit "A",

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of University Heights that the Mayor is authorized to sign and the Clerk to attest an Offer to Buy and Acceptance (Purchase Agreement) in the form attached as Exhibit "A".

Upon motion by _____, and seconded by _____, the vote was as follows:

	AYE	NAY	ABSENT	ABSTAIN
Haverkamp	_____	_____	_____	_____
Lane	_____	_____	_____	_____
Maher	_____	_____	_____	_____
Quezada	_____	_____	_____	_____
Zimmermann	_____	_____	_____	_____

Upon Roll Call thus recorded, the Resolution is declared adopted, passed, and approved this 29th day of August, 2016.

Weldon E. Heitman (Wally), Mayor
City of University Heights

ATTEST:

Christine M. Anderson, City Clerk

UH - Resolution 16-49 approving Mayor to sign OUP comm space purchase agrmt 08 29 16

EXHIBIT A – Description of Property

Auditor's Parcel 2015087 according to the Survey Plat thereof recoded in Book 60, Page 10, of the Plat Records of Johnson County, Iowa; and Auditor's Parcel 2015088 according to the Survey Plat thereof recoded in Book 60, Page 10, of the Plat Records of Johnson County, Iowa, excepting therefrom Auditor's Parcel 2016019 according to the survey plat thereof recorded in Plat Book 60, page 78, of the Records of Johnson, County, Iowa

The Real Property or its address is commonly known as 1300 Melrose Ave, Iowa City, IA 52240.

**OFFER TO BUY REAL ESTATE AND ACCEPTANCE
(NONRESIDENTIAL)**

TO: One University Place, LLC (Sellers)

The undersigned BUYERS hereby offer to buy and the undersigned SELLERS by their acceptance agree to sell the real property situated in University Heights, Johnson County, Iowa, locally known as Unit 103, One University Place South Condominium and legally described as:

Unit 103, One University Place South Condominium, according to the Amended and Restated Declaration ("Declaration") recorded August 26, 2016, at Book 5554, Page 856, Records of the Johnson County Recorder, comprising approximately 2,450 square feet, together with rights in and to common elements and limited common elements according to the Declaration, including without limitation rights of access to and use of parking spaces; the precise legal description of the Property is subject to review and approval by buyer's lawyer),

together with any easements and appurtenant servient estates, but subject to any reasonable easements of record for public utilities or roads, any zoning restrictions customary restrictive covenants and mineral reservations of record, if any, herein referred to as the "Property," upon the following terms and conditions provided BUYERS, on possession, are permitted to use the Property for any legal use.

1. PURCHASE PRICE. The Purchase Price shall be \$ 275,000.00 and the method of payment shall be as follows: \$0.00 (zero dollars) with this offer, and the balance of the Purchase Price in cash at time of closing.

2. REAL ESTATE TAXES. Sellers shall pay all real estate taxes that are due and payable as of the date of closing and constitute a lien on the property and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes.

Unless otherwise provided in this Agreement, at closing SELLERS shall pay BUYERS, or BUYERS shall be given a credit for, taxes from the first day of July prior to possession to the date of possession based upon the last known actual net real estate taxes payable according to public records. However, if such taxes are based upon a partial assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the current levy rate, assessed value, legislative tax rollbacks and real estate tax exemptions that will actually be applicable as shown by the assessor's records on the date of possession.

3. SPECIAL ASSESSMENTS.

A. N/A.

B. Sellers shall pay at time of closing all installments of special assessments which are a lien on the Property and, if not paid, would become delinquent during the calendar year this offer

is accepted, and all prior installments thereof.

C. All charges for solid waste removal, sewage and maintenance that are attributable to SELLERS' possession, including those for which assessments arise after closing, shall be paid by SELLERS.

D. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid by SELLERS through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to SELLERS.

E. BUYERS shall pay all other special assessments or installments not payable by SELLERS.

4. RISK OF LOSS AND INSURANCE. SELLERS shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs. SELLERS agree to maintain existing insurance and BUYERS may purchase additional insurance. In the event of substantial damage or destruction prior to closing, this Agreement shall be null and void; provided, however, BUYERS shall have the option to complete the closing and receive insurance proceeds regardless of the extent of damages. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before the closing date.

5. POSSESSION AND CLOSING. If BUYERS timely perform all obligations, closing shall occur and possession of the Property shall be delivered to Buyers on 30 days' written notice to Sellers of Buyer's intention to close but no later than December 31, 2016. Closing shall occur after the approval of title by BUYERS and vacation of the Property by SELLERS, but prior to possession by BUYERS. SELLERS agree to permit BUYERS to inspect the Property within 24 hours prior to closing to assure that the premises are in the condition required by this Agreement. If possession is given on a day other than closing, the parties shall make a separate agreement with adjustments as of the date of possession. This transaction shall be considered closed:

A. Stricken.

B. (If "A" is stricken) Upon the receipt by Buyer of the title transfer documents and Sellers receipt of all funds due at closing from BUYERS under the Agreement.

6. FIXTURES. Included with the Property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached. Also included shall be the following: See paragraph 23(B) regarding finish details to be included as part of BUYERS' purchase of the Property.

The following items shall not be included: None.

7. CONDITION OF PROPERTY. The property as of the date of this Agreement, including buildings, grounds, and all improvements, will be preserved by the SELLERS in its present condition until possession, ordinary wear and tear excepted. SELLERS make no

warranties, expressed or implied, as to the condition of the property.

A. Stricken.

B. (If "A" is stricken) Within 20 days after the acceptance of this Agreement, BUYERS may, at their sole expense, have the property inspected by a person or persons of their choice to determine if there are any structural, mechanical, plumbing, electrical, environmental, or other deficiencies. Within this same period, the BUYERS may notify in writing the SELLERS of any deficiency. The SELLERS shall immediately notify the BUYERS in writing of what steps, if any, the SELLERS will take to correct any deficiencies before closing. The BUYERS shall then immediately in writing notify the SELLERS that (1) such steps are acceptable, in which case this Agreement, as so modified, shall be binding upon all parties; or (2) that such steps are not acceptable, in which case this Agreement shall be null and void, and any earnest money shall be returned to BUYERS.

8. ABSTRACT AND TITLE. SELLERS, at their expense, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement, and deliver it to BUYERS' attorney for examination. It shall show marketable title in SELLERS in conformity with this Agreement, Iowa law, and title standards of the Iowa State Bar Association. The SELLERS shall make every reasonable effort to promptly perfect title. If closing is delayed due to SELLERS' inability to provide marketable title, this Agreement shall continue in force and effect until either party rescinds the Agreement after giving ten days written notice to the other party. The abstract shall become the property of BUYERS when the Purchase Price is paid in full. SELLERS shall pay the costs of any additional abstracting and title work due to any act or omission of SELLERS, including transfers by or the death of SELLERS or their assignees. Unless stricken, the abstract shall be obtained from an abstracter qualified by the Guaranty Division of the Iowa Housing Finance Authority.

9. SURVEY. If a survey is required under Iowa Code Chapter 354, or city or county ordinances, SELLERS shall pay the costs thereof. BUYERS may, at BUYERS' expense prior to closing, have the property surveyed and certified by a registered land surveyor. If the survey shows an encroachment on the Property or if any improvements located on the Property encroach on lands of others, the encroachments shall be treated as a title defect.

10. ENVIRONMENTAL MATTERS.

A. SELLERS warrant to the best of their knowledge and belief that there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks located on the Property, the Property does not contain levels of asbestos or urea-formaldehyde foam insulation which require remediation under current governmental standards, and SELLERS have done nothing to contaminate the Property with hazardous wastes or substances. SELLERS warrant that the property is not subject to any local, state, or federal judicial or administrative action, investigation or order, as the case may be, regarding wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks. SELLERS shall also provide BUYERS with a properly executed GROUNDWATER HAZARD STATEMENT showing no wells, private burial sites, solid waste disposal sites,

private sewage disposal system, hazardous waste and underground storage tanks on the Property unless disclosed here: None.

B. BUYERS may at their expense, within 20 days after the date of acceptance, obtain a report from a qualified engineer or other person qualified to analyze the existence or nature of any hazardous materials, substances, conditions or wastes located on the Property. In the event any hazardous materials, substances, conditions or wastes are discovered on the Property, BUYERS' obligation hereunder shall be contingent upon the removal of such materials, substances, conditions or wastes or other resolution of the matter reasonably satisfactory to BUYERS. However, in the event SELLERS are required to expend any sum in excess of \$1,000.00 to remove any hazardous materials, substances, conditions or wastes, SELLERS shall have the option to cancel this transaction and refund to BUYERS all earnest money paid and declare this Agreement null and void. The expense of any inspection shall be paid by BUYERS. The expense of any action necessary to remove or otherwise make safe any hazardous material, substances, conditions or waste shall be paid by SELLERS, subject to SELLERS' right to cancel this transaction as provided above.

11. DEED. Upon payment of the Purchase Price, SELLERS shall convey the Property to BUYERS by Warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of the title shall extend to the time of delivery of the deed excepting liens and encumbrances suffered or permitted by BUYERS.

12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If SELLERS, immediately preceding acceptance of the offer, hold title to the Property in joint tenancy with full rights of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the SELLERS, then the proceeds of this sale, and any continuing or recaptured rights of SELLERS in the Property, shall belong to SELLERS as joint tenants with full rights of survivorship and not as tenants in common; and BUYERS in the event of death of any SELLER, agree to pay any balance of the price due SELLERS under this contract to the surviving SELLERS and to accept a deed from the surviving SELLERS consistent with Paragraph 15.

13. JOINDER BY SELLER'S SPOUSE. SELLER'S spouse, if not a title holder immediately preceding acceptance, executes this Agreement only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 of the Code of Iowa and agrees to execute the deed or real estate contract for this purpose.

14. STATEMENT AS TO LIENS. If Buyers intend to assume or take subject to a lien on the Property, SELLERS shall furnish BUYERS with a written statement prior to closing from the holder of such lien, showing the correct balance due.

15. USE OF PURCHASE PRICE. At time of settlement, funds of the Purchase Price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.

16. APPROVAL OF COURT. If the Property is an asset of an estate, trust or conservatorship, this Agreement is contingent upon Court approval unless Court approval is not required under Iowa law and title standards of the Iowa State Bar Association. If the sale of the

Property is subject to Court approval, the fiduciary shall promptly submit this Agreement for such approval. If this Agreement is not so approved, either party may declare this Agreement null and void, and all payments made hereunder shall be made to BUYERS.

17. REMEDIES OF THE PARTIES.

A. If BUYERS fail to timely perform this Agreement, SELLERS may forfeit it as provided in the Iowa Code (Chapter 656), and all payments made shall be forfeited; or, at SELLERS' option, upon 30 days' written notice of intention to accelerate the payment of the entire balance because of BUYERS' default (during which 30 days the default is not corrected), SELLERS may declare the entire balance immediately due and payable. Thereafter this Agreement may be foreclosed in equity and the Court may appoint a receiver.

B. If SELLERS fail to timely perform this Agreement, BUYERS have the right to have all payments made returned to them.

C. BUYERS and SELLERS are also entitled to utilize any and all other remedies or actions at law or in equity available to them, and the prevailing parties shall be entitled to obtain judgment for costs and attorney fees.

18. NOTICE. Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery or mailed by certified mail, addressed to the parties and their counsel at these addresses :

ONE UNIVERSITY PLACE, LLC

Thomas H. Gelman
PHELAN TUCKER MULLEN
WALKER TUCKER & GELMAN, L.L.P.
321 East Market Street
P.O. Box 2150
Iowa City, IA 52244

CITY OF UNIVERSITY HEIGHTS, IOWA

1004 Melrose Avenue
Iowa City, IA 52246

Steven E. Ballard
LEFF LAW FIRM, L.L.P.
222 South Linn Street
Iowa City, IA 52240

19. GENERAL PROVISIONS. In the performance of each part of this Agreement, time shall be of the essence. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default. This Agreement shall apply to and bind the successors in interest of the parties. This Agreement shall survive the closing. This Agreement contains the entire agreement of the parties and shall not be amended except by a written instrument duly signed by SELLERS and BUYERS. Paragraph headings are for convenience of reference and shall not limit or affect the meaning of this Agreement. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender according to the context.

20. NO REAL ESTATE AGENT OR BROKER. Neither party has used the service of

a real estate agent or broker in connection with this transaction.

21. CERTIFICATION. Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person” or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney’s fees and costs) arising from or related to my breach of the foregoing certification.

22. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

23. ADDITIONAL PROVISIONS.

A. Purchase Price

The parties understand and agree that the estimated value of the Property in an unfinished condition is at least \$430,000.00, based upon Seller’s appraisal. The parties further understand and agree that the sale price of \$275,000.00 for the Property in a partially finished condition, as detailed herein, amounts to a transfer of the Property estimated to be at least \$155,000.00 below market value for the Property itself, and the partial finish is provided by Seller to Buyer at no cost or expense to Buyer.

B. Seller Build Out/Partial Finish

Seller will deliver the Property in a partially built-out condition and finish, including the following particulars, all of which will be added, included, and made part of the Property at the sole cost of Seller, unless otherwise specifically set forth here:

1. The Property will be built out to incorporate and include the layout and design details (excluding furniture and furnishings) set forth in “University Heights Community Space – Plan C”, which is attached hereto and by this reference incorporated herein as though set out fully.
2. One electric water cooler, with a bottle filler, will be included at the front entry area.
3. Bullet-resistant glass will be added to the front transaction counter

at the University Heights Police Department office at the entry area. The type of glass will be coordinated with the Police Chief. The Buyer will pay the cost for the bullet-resistant glass in excess of the cost of non-bullet-resistant glass, based on the final detail provided by Seller and approved by Buyer.

4. The exterior windows of the Police Department office will be in accordance with the customary building standard.
5. Metal sheeting shall be installed at the wall between the lobby and the police department office.
6. Buyer will furnish and install any window treatments desired.
7. Seller will work and coordinate with Clayton P. Hargrave and CHD Design Workshop concerning interior furnishings and design details, including window treatments. Seller is not responsible for compensating Clayton P. Hargrave and CHD Design Workshop or reimbursing Buyer for their services.
8. Storage room walls will be double-studded to deter unauthorized entry into the space. Seller will coordinate efforts and construction detail in this regard with the Police Chief.
9. Buyer will furnish and install computer racks as desired.
10. Installation and location of audio/video systems and equipment will be coordinated between Seller and Buyer or Buyer's contractor so that sufficient power and data-transmission wires and appurtenances may be added at the appropriate time during construction. The audio/video systems and equipment will be furnished and paid for by Buyer, and Buyer will be responsible to pay for installation costs.
11. A microwave oven shelf will be included in the kitchen and a garbage disposal will be included in the large sink.

C. Parking Spaces (Underground)

Seller grants Buyer a first right of refusal for the exclusive use of two underground parking spaces at the One University Place South Condominium building if available, but otherwise at the One University Place North Condominium building, under the following terms:

1. After condominium unit owners in the South Building have been assigned and/or purchased required or requested parking spaces, Seller shall offer two remaining spaces, if then available, for Buyer's

exclusive use by written communication to Buyer addressed to the Mayor with a copy to the City Attorney.

2. If Buyer desires to exercise its exclusive right of use, Buyer shall inform Seller in writing within 30 days of receipt of such written communication.
3. The cost for the exclusive right to use each space to Buyer will be \$10,000.00 payable within 60 days of Buyer's notice to Seller of Buyer's intention to exercise its right of use.
4. Seller shall make its best reasonable efforts to locate two spaces for Buyer's exclusive use adjacent to one another and near the exit of the underground parking area for ready access.
5. Upon payment by Buyer to Seller for the right to use one or both parking spaces, Seller shall tender to Buyer r documentation in recordable form evidencing the exclusive right to use the parking space(s) by Buyer. Buyer shall be solely responsible, at Buyer's expense, for enforcing its exclusive use. The documentation shall provide that Buyer's exclusive use is perpetual, transferrable, alienable, and will be appurtenant to and run with Buyer's ownership of the Property.
6. Buyer reserves the right to enclose any parking space it has the exclusive right to use for safety and security at Buyer's sole cost and expense, provided it does not (i) reduce the size or utility of any adjacent parking spaces, (ii) structurally impair the building, (iii) create a non-compliance with safety or fire requirements, or (iv) impede ingress or egress to other parking spaces.

D. Parking Spaces (Surface-Level)

Seller shall designate, identify, and mark by signage approved by Buyer, two parking spaces in the surface-level parking lot adjacent to the One University Place South Condominium building for use by Buyer and/or such of Buyer's departments or personnel as Buyer shall specify. Buyer shall furnish and pay for signage. Seller shall install such signage at Seller's cost. Buyer shall be solely responsible, at Buyer's expense for enforcing its exclusive use.

24. ACCEPTANCE. When accepted, this Agreement shall become a binding contract. If not accepted and delivered to BUYERS on or before August 29, 2016, this Agreement shall be null and void and all payments made shall be returned immediately to BUYERS. If accepted by SELLERS at a later date and acceptance is satisfied in writing, then this contract shall be valid and binding.

25. COUNTERPARTS/FACSIMILE OR ELECTRONIC SIGNATURES. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument. The use of facsimile or pdf signatures for the execution of this document shall be binding and shall have the same full force and effect as if originally signed.

Accepted August 29, 2016.

Dated August 29, 2016.

SELLERS: One University Place, LLC

BUYERS : City of University Heights,
Iowa

By Jeffrey L. Maxwell, a Member of
One University Place, LLC

By: Weldon E. Heitman (Wally), Mayor

By Jennifer Maxwell, a Member of
One University Places, LLC

Attest: Christine M. Anderson, City Clerk

By Kevin Monson, a Member of
One University Place, LLC

By Justin C. Doyle, a Member of
One University Place, LLC