

AGENDA
CITY COUNCIL MEETING
June 18, 2026
501 Main Street
5:30 P.M.

1. Call to Order.
2. Pledge of Allegiance:
3. Roll Call.
4. Mayor's Report:
5. Citizens' Comments:
6. Consent Agenda.
 - Minutes of the Regular Council meeting of June 4, 2026;
 - Cash Receipts & Treasurer's Report for May 2026;
 - Resolution Approving a Liquor License for Casey's #2595, 326 Main Street, Class E Retail Alcohol License – effective July 1, 2025;
 - Resolution Approving a Liquor License for Casey's #2636, 3530 Main Street, Class E Retail Alcohol License – effective July 1, 2026;
 - Resolution Approving a Liquor License for The Bar, 914 Main Street, Class C Retail Alcohol License – effective July 8, 2026;
 - Resignation of Angela Gates from the Keokuk Historic Preservation Commission, effective immediately;
 - Resignation of Tracie Jones from the Grand Theatre Commission, effective immediately;
 - Rex Muston appointed to the Grand Theatre Commission, term to expire November 5, 2029;
 - Motion to pay bills and transfers listed in Register No.'s 5545-5547;
7. Motion to approve the second reading of an Ordinance amending the Code of Ordinances of the City of Keokuk, Iowa, by modifying provisions of Ordinance 2018, the City of Keokuk Electric Franchise, relating to Franchise Fees.
8. (a) Now is the time and place for a public hearing on the application for a zoning request for property located at 209 Washington Street, Keokuk, Iowa. A public hearing notice was published in the Daily Gate City on June 5, 2026.

(b) Motion to approve initial reading of an Ordinance amending the official zoning map of the City of Keokuk, Iowa, regarding property located at 209 Washington Street.
9. Consider resolution authorizing Fund Transfers for Second Half of the Fiscal Year 2026.
10. Consider resolution awarding contract with Commercial Contracting Services (CCS) for the George M. Verity Riverboat Museum exterior painting.
11. Consider resolution approving the Investment Policy for Fiscal Year 2026-2027 for the City of Keokuk.
12. Consider resolution approving contract for Transportation Services with the Southeast Iowa Regional Planning Commission.
13. Consider resolution setting Fiscal Year 2026-2027 salaries for personnel of the City of Keokuk effective July 1, 2026.
14. (a) Consider resolution appointing UMB Bank, N.A. of West Des Moines, Iowa, to serve as paying agent, note registrar, and transfer agent, approving the paying agent and note registrar and transfer agent agreement and authorizing the execution of the agreement.

(b) Consider resolution approving and authorizing a form of loan agreement and authorizing and providing for the issuance of \$892,000 General Obligation Capital Loan Notes, Series 2026, and levying a tax to pay said notes; approval of the tax exemption certificate.

15. Consider resolution approving the petty cash and change funds for the Fiscal Year 2026-2027.
16. Consider resolution awarding a contract to W.L. Miller Company of Hamilton, IL for the South 11th Street Mill & Fill Main Street to Johnson Street.
17. Consider resolution accepting demolition bids and authorizing the Mayor to execute demolition contract for 1119 S. 14th and 1912 Timea Street.
18. Consider resolution authorizing the Keokuk Fire Department to suspend applicable Civil Services hiring requirements from June 22, 2026, through June 22, 2027, to allow additional flexibility in the recruitment and hiring process.
19. Council Liaison Reports:
20. Staff Reports:
21. Adjourn Meeting.

MINUTES
CITY COUNCIL MEETING
June 4, 2026
501 Main Street
5:30 P.M.

The City Council of the City of Keokuk met in regular session on June 4, 2026, at 501 Main Street. Mayor Mark Smidt called the meeting to order at 5:30 p.m. There were seven council members present, two absent. Todd Marshall, Tyler Walker, Kathie Mahoney, Devon Dade, Steve Andrews, Matt VanBerkum, and Roger Bryant, were present. Doug Matlick and Michael Greenwald were absent. Staff in attendance: City Administrator Jim Ferneau, City Clerk Celeste El Anfaoui, Public Works Director Brian Carroll, Police Chief Zeth Baum, and Waste Water Treatment Plant Manager Tom Wills,

MAYOR CORRESPONDENCE: Reminded the Council of the upcoming Insight meeting scheduled for June 10th. Also shared efforts to establish a “Friends of the Verity” group to support the continued operations of the Verity Museum. Additionally, informed the Council of the formation of a Joyce Park Coordinating Committee.

CITIZENS’ REQUEST: Suzanne Payne expressed concerns regarding excessive noise on Main Street related to music and bar traffic. Baum noted that there is currently no established decibel limit. Dade stated that he has heard similar complaints and noted that others have previously addressed the Council with the same concerns. VanBerkum reminded the Council that the police department budget was recently reduced and raised concerns about the potential cost of purchasing equipment and adding additional responsibilities to staff. Smidt stated that he would refer the matter to the Public Safety Committee for further review. Tommy Buckert, representing the Hamilton City Council, informed the Council about the upcoming “Flags over the Mississippi” event. William Banas commented on previous Council meetings he had viewed regarding the bridge and the Southeast Iowa Development Center. He expressed concern that the Southeast Iowa Development Center project is a “boondock” and questioned how the City would recoup funds if \$1 million were contributed toward the proposed project.

Motion made by Dade, second by Walker to approve the agenda, including the consent agenda. (7) AYES, (0) NAYS. Motion carried.

- Minutes of the Regular Council meeting of May 21, 2026;
- **RESOLUTION NO. 111-26:** Approving a Liquor License for The Hawkeye Restaurant, 105 N. Park Drive, Class C Retail Alcohol License – effective July 7, 2026;
- Approving a 5 Day Liquor License Premise Transfer for Dr. Get Wells, Main Street Summer Fun & Fundraiser, 300 Main Street, Suite 100 – effective June 13-17, 2026;
- Approve Cigarette/Tobacco Licenses for July 1, 2026-June 30, 2027;
- Approve a Device Retail Permit for Davenport Tobacco & Vape Inc. DBA Greenleaf Tobacco & Vape, 3360 Main Street, Suite 5, permit to expire June 30, 2027;
- Motion to pay bills and transfers listed in Register No.’s 5543-5544;

Mayor Smidt opened the public hearing at 5:50 p.m. on the proposal to convey interest in real Property located within the Twin Rivers Urban Renewal Area to MM Real Estate, LLC; directing publication of related notices; and declaring the intent of the City to accept the offer submitted by MM Real Estate, LLC in the event that no qualified competing proposals are submitted. A public hearing notice was published in the Daily Gate City on May 29, 2026.

COMMENTS: Ferneau explained the purpose of the public hearing and provided an overview of the proposed project. Mike Mohrfeld, the developer for the project, presented additional details, including financial information, and stated that discussions would take place with Roquette regarding their future plans for the property, which is currently under lease through 2029. Walker commented on the project and expressed concerns regarding the financial investment and the possibility of the project not coming to fruition. Marshall noted that there are many figures being discussed and emphasized that citizens should be provided with final, confirmed numbers, suggesting that this information be published in the newspaper.

There being no further comments or objections, Mayor Smidt closed the public hearing at 6:24 p.m.

Motion made by Dade, second by Bryant to approve the following proposed **RESOLUTION NO. 112-26:** “A RESOLUTION APPROVING AND AUTHORIZING THE CONVEYANCE OF CERTAIN REAL PROPOERTY TO MM REAL ESTATE, LLC AND APPROVING AND AUTHORIZING EXECUTION OF A RELATED PURCHASE, SALE, AND DEVELOPMENT AGREEMENT WITH THE TWIN RIVERS URBAN RENEWAL AREA.” (7) AYES, (0) NAYS. Motion carried.

Mayor Smidt opened the public hearing at 6:33 p.m. on the amendment of Franchise Fees on Electric Utility Services. A public hearing notice was published in the Daily Gate City on May 29, 2026.

COMMENTS: Miranda Goings of Amsted Rail expressed concerns regarding the franchise fee, citing a lack of transparency in how it was implemented. She stated that the City is taking a risk in its approach to retaining industry and noted that approximately 10% of the City’s budget is derived from two to three entities. Ferneau acknowledged that she raised a valid point and provided an overview of the rationale and need for the franchise fee.

There being no further comments or objections, Mayor Smidt closed the public hearing at 6:40 p.m.

Motion made by Mahoney, second by Dade to approve the initial reading of an Ordinance amending the Code of Ordinances of the City of Keokuk, Iowa, by modifying provisions of Ordinance 2018, the City of Keokuk Electric Franchise, relating to Franchise Fees.

Roll Call Vote: AYES – Marshall, Walker, Mahoney, Dade, Andrews, VanBerkum, Bryant; Nays: None. Absent - Matlick and Greenwald. (7) AYES, (0) NAYS. Motin carried.

Motion made by Bryant, second by Dade to approve third/final reading of Ordinance to amend Code of Ordinances, City of Keokuk, Iowa, Section 9.60.010 Railroad Bridge Tolls Established.

Roll Call Vote: AYES – Marshall, Walker, Mahoney, Dade, Andrews, VanBerkum, Bryant; Nays: None. Absent - Matlick and Greenwald. (7) AYES, (0) NAYS. Motin carried.

Motion made by Mahoney second by VanBerkum to adopt & give final approval of **ORDINANCE NO. 2063:** Amend Code of Ordinances, City of Keokuk, Iowa, Section 9.60.010 Railroad Bridge Tolls Established.

Roll Call Vote: AYES – Marshall, Walker, Mahoney, Dade, Andrews, VanBerkum, Bryant; Nays: None. Absent - Matlick and Greenwald. (7) AYES, (0) NAYS. Motin carried.

Motion made by Bryant, second by VanBerkum to approve the following proposed **RESOLUTION NO. 113-2026:** “A RESOLUTION DIRECTING THE ACCEPTANCE OF A PROPOSAL TO PURCHASE \$1,025,000 (DOLLAR AMOUNT SUBJECT TO CHANGE) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2026.” (7) AYES, (0) NAYS. Motion carried.

Motion made by Dade, second by VanBerkum to approve the following proposed **RESOLUTION NO. 114-2026**: “A RESOLUTION AWARDING CONTRACT WITH MCCLURE MASONRY OF BURLINGTON, IOWA FOR OAKLAND CEMETERY RETAINING WALL REPLACEMENT.” (7) AYES, (0) NAYS. Motion carried.

Motion made by Mahoney, second by Andrews to approve the following proposed **RESOLUTION NO. 115-2026**: “A RESOLUTION AUTHORIZING THE PURCHASE OF TWO SECONDARY DIGESTER CIRCULATION PUMPS FOR THE WATER RESOURCE RECOVERY FACILITY.” (7) AYES, (0) NAYS. Motion carried.

Motion made by Dade, second by VanBerkum to approve the following proposed **RESOLUTION NO. 116-2026**: “A RESOLUTION ACCEPTING THE BID OF BROCKWAY MECHANICAL & ROOFING FOR THE ROOF REPLACEMENT PROJECT AT 249 CARBIDE LANE AND AUTHORIZING THE MAYOR TO EXECUTE CONTRACT DOCUMENTS.” (7) AYES, (0) NAYS. Motion carried.

STAFF REPORTS: Carroll reported on Public Works and informed the Council that the Bel Air project is scheduled to begin on Monday, June 8th. Wills reported that a new employee started this week and noted an issue with the main line leading into the plant. Ferneau provided comments regarding legal services for the City and reminded the Council of the Personnel Committee meeting scheduled for next Thursday June 11th at 4:00 p.m., as well as the Finance Committee meeting on June 18th.

Motion made by Dade, second by VanBerkum to adjourn the meeting at 7:15 p.m.

**CASH RECEIPTS
MAY 2026**

General Fund	\$	700,575.62
Road Use Tax	\$	131,855.24
Employee Benefit Total	\$	263,726.05
Sales Tax - Human Dev Total	\$	131,168.71
Tax Increment Financing Total	\$	28,555.84
Economic Development Total	\$	3,065.31
Library Trust Total	\$	763.65
Debt Service Total	\$	217,164.34
Cap Southeast Ia Dev Center Total	\$	2,100.00
Cap Proj.Elkem/Brownfield Total	\$	6,136.83
Perpetual Care Total	\$	267.50
WPC Maint/Operation Total	\$	265,166.85
WPC Impr Reserve Total	\$	56.11
Solid Waste Total	\$	86,223.69
Municipal Bridge Total	\$	2,836.21
Internal Service Fund Total	\$	15,765.38
TOTAL	\$	1,855,427.33

TREASURER'S REPORT
CALENDAR 5/2026, FISCAL 11/2026

FUND	ACCOUNT TITLE	LAST MONTH END BALANCE	RECEIVED	DISBURSED	LIABILITY	END BALANCE
001	GENERAL	1,046,073.15	700,575.62	766,128.97	1,050.42-	979,469.38
002	PARK MAINT/IMPROV	143,683.46	.00	.00	.00	143,683.46
003	POLICE ASSET FUND/FORFE	1,273.50	.00	.00	.00	1,273.50
087	PUBLIC WKS EQUIP REP	12,800.78	.00	.00	.00	12,800.78
110	ROAD USE	1,609,396.16	131,855.24	124,061.28	1,401.99	1,618,592.11
112	EMPLOYEE BENEFIT	1,993,960.79	263,726.05	6,153.97	.00	2,251,532.87
119	EMER - TAX LEVY	211,960.22	.00	.00	.00	211,960.22
121	SALES TAX - HUMAN DEV	1,795,639.45	131,168.71	.00	.00	1,926,808.16
122	SALES TAX - INFRASTRUCT	.00	.00	.00	.00	.00
125	TAX INCREMENT FINANCING	1,528,331.17	28,555.84	13,340.00	.00	1,543,547.01
160	ECONOMIC DEVELOPMENT	4,800.61	3,065.31	.00	.00	7,865.92
165	HOUSING DEVELOPMENT	.00	.00	.00	.00	.00
167	LIBRARY TRUST	115,515.45	763.65	320.00	.00	115,959.10
168	GRAND THEATRE RESERVE	1,051.17	.00	.00	.00	1,051.17
169	MARY E TOLMIE FUND	83,190.36	.00	.00	.00	83,190.36
182	SWIMMING POOL RESERVE	1,070.00	.00	.00	.00	1,070.00
199	AMERICAN RESCUE PLAN	.00	.00	.00	.00	.00
200	DEBT SERVICE	1,603,595.41	217,164.34	665,590.30	.00	1,155,169.45
301	CAPITAL IMPROV PROJECTS	3,856,232.60	.00	33,731.25	.00	3,822,501.35
302	RIVERFRONT BARGE	.00	.00	.00	.00	.00
303	CAP SOUTHEAST IA DEV CT	246,860.09-	2,100.00	19,998.76	.00	264,758.85-
304	CAP PROJ ELKEM/BROWNFIE	25,123.56-	6,136.83	124,319.17	.00	143,305.90-
305	CAP AIRPORT PROJ	.00	.00	.00	.00	.00
306	CAP PROJ-FACILITY/EQUIP	.00	.00	6,113.25	.00	6,113.25-
500	PERPETUAL CARE	520,725.29	267.50	.00	.00	520,992.79
610	WPC MAINT/OPERATION	1,828,002.82	265,166.85	193,656.36	72.16-	1,899,441.15
611	WPC IMPR RESERVE	651,014.50	56.11	6,600.00	.00	644,470.61
612	SEWER MAINT EQUIP REPL	.00	.00	.00	.00	.00
613	WAT POL CONTR CAP	142,204.49	.00	4,022.00	.00	138,182.49
614	SEWER IMPROV RESERVE	31,570.28	.00	.00	.00	31,570.28
617	CDBG SWR POINT REPAIR	1,157,219.40	.00	.00	.00	1,157,219.40
670	SOLID WASTE	377,877.91	86,223.69	72,141.39	.67-	391,959.54
671	SOL WAS EQUIP PRELACE	.00	.00	.00	.00	.00
672	CAP PROJ REMEDIAL	.00	.00	.00	.00	.00
690	MUNICIPAL BRIDGE	1,705,465.88	2,836.21	29,577.15	551.93	1,679,276.87
810	INTERNAL SERVICE FUND	9,669.12	15,765.38	58,096.95	.00	32,662.45-
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	Report Total	20,160,340.32	1,855,427.33	2,123,850.80	830.67	19,892,747.52

RESOLUTION NO.

**A RESOLUTION APPROVING A CLASS E RETAIL ALCOHOL LICENSE FOR
CASEY'S #2595, 326 MAIN STREET**

WHEREAS, Application has been made by Casey's Marketing Company for a Class E Retail Alcohol License for Casey's General Store #2595, 326 Main Street; **AND**

WHEREAS, Iowa Code Chapter 123 and Section 4.16.030 of the Keokuk Municipal Code require that the City Council conduct a formal investigation into the good moral character of the applicant; **AND**

WHEREAS, such an investigation has been conducted.

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

THAT, Casey's Marketing Company has been found to be of good moral character and meets the requirements of Section 123.40 of the Code of Iowa; and that the Class E Retail Alcohol License for Casey's General Store #2595, 326 Main Street, effective July 1, 2026, be approved and endorsed to the Iowa Alcoholic Beverage Division.

Passed this 18th day of June 2026.

CITY OF KEOKUK, LEE COUNTY, IOWA

By: _____
Mark Smidt, Mayor

ATTEST: _____
Celeste El Anfaoui, City Clerk

RESOLUTION NO.

**A RESOLUTION APPROVING A CLASS E RETAIL ALCOHOL LICENSE FOR
CASEY'S #2636, 3530 MAIN STREET**

WHEREAS, Application has been made by Casey's Marketing Company for a Class E Retail Alcohol License for Casey's General Store #2636, 3530 Main Street; **AND**

WHEREAS, Iowa Code Chapter 123 and Section 4.16.030 of the Keokuk Municipal Code require that the City Council conduct a formal investigation into the good moral character of the applicant; **AND**

WHEREAS, such an investigation has been conducted.

**NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY
OF KEOKUK, IOWA:**

THAT, Casey's Marketing Company has been found to be of good moral character and meets the requirements of Section 123.40 of the Code of Iowa; and that the Class E Retail Alcohol License for Casey's General Store #2636, 3530 Main Street, effective July 1, 2026, be approved and endorsed to the Iowa Alcoholic Beverage Division.

Passed this 18th day of June 2026.

CITY OF KEOKUK, LEE COUNTY, IOWA

By: _____
Mark Smidt, Mayor

ATTEST: _____
Celeste El Anfaoui, City Clerk

RESOLUTION NO.

**A RESOLUTION APPROVING A CLASS C RETAIL ALCOHOL LICENSE FOR
THE BAR 914**

WHEREAS, Application has been made by PB & G Enterprises LLC for a Class C Retail Alcohol License for The Bar 914, 914 Main; **AND**

WHEREAS, Iowa Code Chapter 123 and Section 4.16.030 of the Keokuk Municipal Code require that the City Council conduct a formal investigation into the good moral character of the applicant; **AND**

WHEREAS, such an investigation has been conducted.

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

THAT The Bar 914 meets the requirements of Section 123.40 of the Code of Iowa; and that the Class C Retail Alcohol License for The Bar 914, 914 Main, effective July 8, 2026, be approved and endorsed to the Iowa Alcoholic Beverage Division.

Passed this 18th day of June 2026.

CITY OF KEOKUK, LEE COUNTY, IOWA

By: _____
Mark Smidt, Mayor

ATTEST: _____
Celeste El Anfaoui, City Clerk



Angela Gates

606 Orleans Avenue, Keokuk, Iowa 52632 · 217-430-0702 · angelagates83@gmail.com

June 15, 2026

Mayor Smidt and members of the Keokuk City Council,

Please accept this letter as my formal resignation from the Keokuk Historic Preservation Commission. I am currently the project manager for the Planning For Preservation project and will see those duties through to the end of the project. Any other involvement will end upon receipt of this letter and the subsequent acceptance of my resignation by the council.

Thank you for the opportunity to serve our city in this capacity. It has been a privilege to serve on the commission and contribute to the city's preservation efforts. The commission has experienced tremendous change since reforming a few years ago, but it is a cause worth continuing and I wish the best of outcomes for the current and future commission members.

Sincerely,

A handwritten signature in blue ink that reads "Angela D. Gates". The signature is fluid and cursive.

Angela Gates

PAYMENT OF THE FOLLOWING CLAIMS FOR THE CITY ARE APPROVED AND CLAIMS FOR THE LIBRARY AND AIRPORT ARE ACKNOWLEDGED FOR THE PURPOSE OF PAYING THE SEMI-MONTHLY BILLS FOR THE COUNCIL MEETING OF JUNE 18, 2026.

REGISTER NO. 5545

AMI PIPE & SUPPLY	PARTS/SUPPLIES	\$	2,470.65
BEARING HEADQUARTERS CO.	PARTS SEWER DEPT.	\$	34.88
KEOKUK MUNICIPAL WATER WORKS	GARBAGE/SEWER BILLING	\$	3,327.50
GATE CITY PUBLISHING	PUBLICATIONS	\$	1,394.67
GRAY QUARRIES, INC	ROADROCK & SUPER PATCH	\$	5,849.28
HARTRICK'S LUMBER	SUPPLIES	\$	558.12
RIVER CITY PARTS, INC.	PARTS	\$	43.50
KONE INC.	SERVICE	\$	6,329.52
IDEAL READY MIX COMPANY, INC	CONCRETE OAKLAND CEMETERY	\$	3,138.00
MICROBAC LABORATORIES, INC	WPC TEST SAMPLES	\$	907.00
TASKE FORCE, INC.	SERVICE	\$	2,088.00
MCFARLAND-SWAN OFFICE CITY	SUPPLIES	\$	1,026.58
ALLIANT	SERVICE	\$	43,715.42
THE CARDBOARD BOX	UPS CHARGES WWTP	\$	150.85
HACH COMPANY	WPC LAB SUPPLIES	\$	94.70
CENTURY LINK	SERVICE	\$	327.43
GREAT RIVER REGIONAL WASTE	SERVICE	\$	21,787.40
LEE COUNTY RECORDER/REGISTRAR	SERVICE	\$	22.00
IOWA DEPT. OF PUBLIC SAFETY	FY26 4TH QTR APR-JUNE2026 KPD	\$	376.50
MEYERS PLUMBING	MATERIAL/LABOR	\$	542.11
MODJESKI & MASTERS, INC.	BRIDGE INSP.THRU MAY 31,2026	\$	1,160.00
VAN METER INDUSTRIAL	PARTS/SUPPLIES	\$	0.64
SOUTHEASTERN COMMUNITY COLLEGE	SAFETY TRAINING CLASSES	\$	790.00
W. L. MILLER COMPANY	MILL&FILL JOHNSON 1ST TO WATER	\$	42,563.00
HILL PRINTING	SUPPLIES	\$	352.10
FISHER SCIENTIFIC	LAB SUPPLIES-WPC	\$	3,054.68
KEOKUK AREA CONVENTION AND	HOTEL/MOTEL SUPPORT FY25/26	\$	31,050.00
R.L. HOENER COMPANY	LABOR/MILEAGE @ AIRPORT	\$	323.00
NORTH CENTRAL LABORATORIES	LAB SUPPLIES-WRRF	\$	211.59
YOUNGGREN SHOES	SAFETY SHOES RON SYMMONDS V.M.	\$	144.99
NIEMANN FOODS, INC./ACE	PARTS/SUPPLIES	\$	201.23
U.S. CELLULAR	SERVICE	\$	580.14
RON SYMMONDS	TOOL ALLOWANCE FY2025-2026	\$	522.00
MIDWEST BREATHING AIR L.L.C.	SERVICE KEOKUK FIRE DEPT.	\$	1,291.61
FRANK MILLARD & CO., INC.	LABOR/MATERIAL @ LIBRARY	\$	102.11
AT&T MOBILITY	SERVICE	\$	730.04
AUTOZONE	BATTERY POLICE DPT	\$	225.99
FERGUSON ENTERPRISES LLC #1657	CREDIT ON ACCOUNT	\$	(470.20)
MEDIACOM	SERVICE	\$	719.91
AMSTED RAIL COMPANY, INC.	FRANCHISE FEE REBATE	\$	35,035.95

REGISTER NO. 5546

INTERNATIONAL CODE COUNCIL,INC	GOVERNMENTAL MEMBER FIRE DEPT.	\$	170.00
LCL FARMS INC.	BIO SOLID SPREADING JUNE 2026	\$	6,695.00
MES SERVICE COMPANY, LLC	SERVICE KEOKUK FIRE DEPT.	\$	1,122.01
IMI EQUIPMENT, LLC	JD FILTER ELEMENT/FUEL FILTER	\$	641.90
LEXISNEXIS RISK DATA	SERVICE	\$	155.77
KEVIN B. FEEHAN	CUSTOM SPRAYING VEG CONTROL	\$	3,200.00
SOUTHSIDE BOAT CLUB, INC	FIREWORKS DISPLAY CITY CONTRIB	\$	5,000.00
KEOKUK VETERINARY HOSPITAL	ANIMAL SERVICES	\$	18.00
MACQUEEN EQUIPMENT, LLC	PRINTED GRAPHIC HELMET FRONT	\$	69.00
KLINGNER & ASSOCIATES, P.C.	PW LANDFILL MONITORING	\$	1,301.77
VERIZON WIRELESS	SERVICE	\$	524.36
ACCO UNLIMITED CORPORATION	POOL CHEMICALS	\$	1,062.36
ENVIRONMENTAL SYSTEMS RESEARCH	ANNUAL SUBSCRIPTIONS	\$	1,100.00
DARKSIDE TINT & GRAPHIX	9'X12' SINGLE SIDED ALUM.SIGNS	\$	440.00
AMERICAN TEST CENTER	FIRE TRUCK TESTED 5YR INSPEC.	\$	1,200.00
OVERDRIVE, INC.	SUPPLIES KEOKUK PUBLIC LIBRARY	\$	9,094.80
DELIVER THE PARTY	MOBILE AXE THROW 3HRS 10/17/26	\$	1,100.00
BANNER FIRE EQUIPMENT, INC.	LEATHER GLOVE,GAUNTLET KFD	\$	114.97
INTERSTATE BILLING SERVICE,INC	SERVICE/PARTS/LABOR - SEWER DEPT.	\$	3,245.47
LYNCH DALLAS, PC.	PROFESSIONAL SERVICES	\$	2,550.00
CINTAS CORP	SERVICE	\$	2,594.31
GPM ENVIRONMENTAL SOLUTIONS	SERVICE CALL @ WWTP	\$	7,294.00
COMMERCIAL CONTRACTING	CONTRACT WORK	\$	1,373.00
GAME TIME	PLAYGROUND EQUIPMENT	\$	5,362.63
ICONNECTYOU	SERVICE	\$	125.00
AUTO-OWNERS INSURANCE COMPANY	INSURANCE PREMIUM	\$	4,100.00
QUINCY MEDICAL GROUP	SERVICE	\$	100.00
LEE COUNTY FIREFIGHTER'S	MEMBERSHIP DUES KEO.FIRE DEPT.	\$	100.00
DAILY GATE CITY	SUBSCRIPTION FIRE DEPT.	\$	157.00
RADIO KEOKUK	MAY 2025 ADVERTISING SERVICE	\$	500.00
JAMES F. DENNIS	PROFESSIONAL SERVICES	\$	8,615.94
STEVEN R LONG	CITY HALL JANITORIAL SERVICE	\$	600.00
AC CONTRACTING LLC	CONTRACT WORK	\$	7,090.00
IOWA ONE CALL	SERVICE	\$	224.20
MCCLURE ENGINEERING CO	PROFESSIONAL SERVICES	\$	3,535.12
AIRNAV, LLC	SERVICE AIRPORT UNTIL 6/11/27	\$	72.00
QUADIENT FINANCE USA, INC	POSTAGE METER REFILL	\$	1,000.00
SHARED IT INC	IT SERVICES	\$	2,632.90
TRI-STATE HEATING & ELECTRIC	NUISANCE MOWINGS	\$	3,420.00
SEALMASTER-ST. LOUIS	CRACKFILL/DELIVERY STREET DEPT	\$	7,012.00
BRONSON BYBEE	LABOR WORK @ GRAND THEATRE	\$	175.00
INFOUSA MARKETING INC	POLK CITY DIRECTORY - LIBRARY	\$	297.40
VERTICAL COMMUNICATIONS INC.	SERVICE	\$	108.72

REGISTER NO. 5547

NAPA AUTO PARTS	PARTS BRIDGE DEPT.	\$	9.28
SCOTT'S ULTRA CLEAN LLC	JANITOR SERVICE KPD/LIBRARY	\$	1,925.00
EXCEL IT SERVICES	LIBRARY IT SERVICES	\$	246.97
SchraGIS Solutions	GIS MAINTENANCE	\$	600.00
EVORA ENERGY, LLC	LABOR/TRIP/TRUCK PARTS AIRPORT	\$	1,249.00
BLACKSTONE PUBLISHING	SUPPLIES LIBRARY	\$	410.59
W&S CONTRACTING	CONTRACT WORK - 2 DEMO'S	\$	21,800.00
IWORQ	SERVICE	\$	6,500.00
ELITE LAWN AND LANDSCAPE LLC	NUISANCE CLEANUPS/MOWING	\$	5,410.00
CARROLL CONSTRUCTION SUPPLY	PARTS/SUPPLIES SEWER DEPT.	\$	569.69
JONES CONTRACTING CORP.	KEOKUK RIVERFRONT TRAIL	\$	84,373.93
CENGAGE LEARNING INC./GALE	SUPPLIES KEOKUK PUBLIC LIBRARY	\$	120.00
LIFE TECHNOLOGIES CORPORATION	2ELITE PH TESTERS WWTP	\$	386.59
MCCLOUD SERVICES	GENERAL PEST CONTROL SEIDC	\$	130.06
TEST INC.	WPC BIOSOLIDS	\$	490.00
LEE COUNTY FLORAL LLC	CRAFT & CHAT KEOKUK LIBRARY	\$	280.00
POINTE COMMERCIAL	BATTERY DEODORIZER - LIBRARY	\$	14.90
JIM BARTON CONSTRUCTION	CONTRACT WORK @ AIRPORT	\$	364,167.10
REBECCA LAWIN MCCARLEY	CONSULTING SERVICE KEOKUK HIST	\$	7,268.97
HTS NEXUS	SERVICE GRAND THEATRE	\$	108.16
AMAZON CAPITAL SERVICES	SUPPLIES KEOKUK PUBLIC LIBRARY	\$	1,721.11
IMON COMMUNICATIONS, LLC	SERVICE	\$	1,159.11
LUBY SHORING SERVICES	PARTS/SUPPLIES SEWER DEPT.	\$	6,327.00
SENTRY CUSTOM SECURITY INC.	PARTS/SUPPLIES LIBRARY	\$	2,347.00
ROGER K. MAUCK	REFUND USED TRASH CAN	\$	40.00
		\$	815,721.98



COUNCIL ACTION FORM

Date: June 18, 2026

Presented By: Ferneau

Subject: Ordinance Amending Electric Franchise 2nd Reading Agenda Item: 7

Description:

When the Fiscal Year 2027 Budget was approved by City Council, one of the items that was approved to achieve a balance budget was to amend the franchise fee for both gas and electric utilities to 5%. The current fees are 2% for the gas utility and 3% for the electric utility.

The following Ordinance is designed to amend the Franchise Fee portion of the current Electric Franchise with Alliant Energy from 3% to 5%. This is the second reading for the ordinance. After the three readings of the ordinance, we will provide guidance to Alliant Energy of the change. They will inform the Iowa Utilities Board (IUB) and will implement the new fee amount after all steps have been take and the IUB approves of the amendment.

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: _____ Title: _____

Amount Budgeted: _____

Actual Cost: _____

Under/Over: _____

Funding Sources:

Departments:

Is this item in the CIP? YES NO CIP Project Number: _____

ORDINANCE NUMBER _____

**AN ORDINANCE AMENDING THE CODE OF ORDINANCES OF THE CITY OF KEOKUK , IOWA, BY
MODIFYING PROVISIONS OF ORDINANCE 2018, THE CITY OF KEOKUK ELECTRIC FRANCHISE,
RELATING TO FRANCHISE FEES**

BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF **KEOKUK** , IA:

SECTION 1. PURPOSE. The City Council has determined that it is appropriate now to amend a provision of the **KEOKUK ELECTRIC** franchise, Ordinance **2018**, relating to franchise fees. The franchisee, Interstate Power and Light Company, has indicated its consent to the change in the ordinance as set forth herein. It is the intent of the City Council that all provisions set forth in the **KEOKUK ELECTRIC** franchise, Ordinance **2018**, shall remain in full force and effect except as modified specifically herein relating to franchise fees.

SECTION 2. REPEAL AND MODIFICATION. Section 9 of the **KEOKUK ELECTRIC** franchise, Ordinance **2018**, is repealed and the following adopted in lieu thereof:

Section 9. There is hereby imposed a franchise fee of five percent (5 %) upon the gross revenue generated from sales of **electricity** by the Company within the corporate limits of the City. The Company shall begin collecting the franchise fee upon receipt of written approval of the required tax rider tariff from the Iowa Utilities Board.

The amount of the franchise fee shall be shown separately on the utility bill to each customer. The Company shall remit franchise fee receipts to the City no more frequently than on or before the last business day of the month following each calendar year quarter.

The Company shall not, under any circumstances, be required to return or refund any franchise fees that have been collected from customers and remitted to the City. In the event the Company is required to provide data or information in defense of the City's imposition of franchise fees or the Company is required to assist the City in identifying customers or calculating any franchise fee refunds for groups of or individual customers the City shall reimburse the Company for the expenses incurred by the Company to provide such data or information.

SECTION 3. CONFLICT AND REPEAL. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

SECTION 4. SEVERABILITY CLAUSE. If any section, provision or part of this ordinance shall be adjudged invalid or unconstitutional such adjudication shall not affect the validity of the ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

SECTION 5. WHEN EFFECTIVE. This ordinance shall be in effect from and after its final passage and approval, written acceptance by the Company, and publication as required by law. The Company shall begin collecting the franchise fee upon receipt of written approval of the required tax rider tariff from the Iowa Utilities Board.

Initial reading Passed & Approved this 4th day of June 2026.

CITY OF KEOKUK, LEE COUNTY, IOWA

Mark Smidt, Mayor

Attest: _____
Celeste El Anfaoui, City Clerk

ROLL CALL: MARSHALL – AYE WALKER - AYE MAHONEY – AYE MATLICK – ABSENT
DADE – AYE ANDREWS – AYE VANBERKUM – AYE BRYANT – AYE GREENWALD – ABSENT

AYES – 7

NAYS – 0

ABSENT – 2

Second reading Passed & Approved this 18th day of June 2026.

CITY OF KEOKUK, LEE COUNTY, IOWA

Mark Smidt, Mayor

Attest: _____
Celeste El Anfaoui, City Clerk

ROLL CALL: MARSHALL – WALKER - MAHONEY – MATLICK – DADE – ANDREWS –
VANBERKUM – BRYANT – GREENWALD –

AYES –

NAYS –

ABSENT –



COUNCIL ACTION FORM

Date: June 15, 2026

Presented By: Broomhall

Subject: Hold public hearing on rezoning request for 209 Washington St. and consider ordinance rezoning from R-4 to C-2 Agenda Item: 8 a & b

Description:

Willowind Townhomes, LLC, has submitted a request to rezone approximately one acre located at 209 Washington Street from R-4, Multiple Family Dwelling District to a C-2, General Commercial District.

The property formerly contained a twelve-unit apartment building known as the Highlyn Apartments. The structure was destroyed by fire in January 2025 and subsequently removed. Remaining improvements on the property include a 624 sq. ft. garage and approximately 2424 sq. ft carport(s)

According to the applicant, the property has been marketed for sale for approximately one year. The applicant stated that prospective purchasers have expressed interest in commercial development, mainly storage units, of the site but have been discouraged by the current residential zoning designation.

The City Planning Commission reviewed the request on May 26, 2026 and recommended denying based on the request is not consistent with the Future Land Use Map contained in the 2018 Comprehensive Plan, which designates the area for High Density Residential development. There was also two adjacent property owners who spoke in opposition of the request.

The existing R-4 zoning district allows for redevelopment of multifamily housing which is consistent with the Comprehensive Plan. There are several other options that are allowed by right or special use permits.

Staff forwards the Planning Commission recommendation of denial to the City Council for consideration. The City Council may approve or deny the rezoning request following the public hearing and consideration of all testimony and evidence presented.

Notice of the public hearing was published on June 5, 2026, in accordance with Iowa law.

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: _____ Title: _____

Amount Budgeted: _____

Actual Cost: _____

Under/Over: _____

Funding Sources:

Departments:

Is this item in the CIP? YES NO CIP Project Number: _____

Pam Broomhall

Community Development Director

City of Keokuk

501 Main Street

Keokuk, IA 52632

319-524-2050, Ext. 2209

pbroomhall@cityofkeokuk.org

Dear Ms. Broomhall,

I respectfully submit this request for a zoning variance for the property owned by Willowind Townhomes, LLC, located at 209 Washington.

This property has been actively marketed for sale for approximately one year. During that time, a clear and consistent pattern has emerged: while there is meaningful interest in the property, most prospective buyers are deterred by its current multi-family zoning and the uncertainty surrounding allowable alternative uses. In nearly every case, interested parties have indicated that they would move forward if the property allowed for some degree of commercial or mixed-use flexibility.

The types of uses proposed by prospective buyers reflect practical, community-oriented needs, including:

- A fitness facility
- Conversion of existing carports into storage units
- Expansion of storage capacity
- Small office and storage spaces for local service businesses (e.g., cleaning or lawn care companies)
- Light distribution or operational space utilizing existing structures
- Residential development (in limited cases)

These are not high-intensity uses, but rather modest, service-based or adaptive reuse opportunities that would bring productive activity back to the property.

To facilitate this, we propose maintaining the current multi-family designation while allowing for additional flexibility through Neighborhood Commercial (C-1), General Commercial (C-2), or Mixed-Use (MU) zoning. We are fully open to the Zoning Board's recommendation on the most appropriate classification to balance flexibility with neighborhood compatibility.

Importantly, this request is consistent with the existing character of the surrounding area, which already includes a blend of residential, multi-family, and commercial uses. Nearby properties include:

- 121 Washington (Russell & Judith Derr)

- Adjacent parcels owned by Daniel & Elysia Mahoney
- 212 Washington LLC (apartment complex across the street)

In addition, nearby commercial properties include the KOKX building and RS Tool & Design LLC, as well as commercially zoned land owned by Trinity to the east. As such, introducing additional flexibility at 209 Washington would not represent a departure from the neighborhood's character, but rather a continuation of its existing mixed-use pattern.


From an economic standpoint, granting this variance would significantly increase the likelihood of a sale and reinvestment in the property. At present, the restrictive zoning is limiting buyer participation and delaying productive use. By enabling a broader range of low-impact uses, the City would help facilitate:

- Activation of an underutilized property
- Increased property value and tax contribution
- Support for small, local businesses and service providers
- Continued alignment with the surrounding mixed-use environment

Ultimately, this request is about removing a barrier that is currently preventing a viable and beneficial use of the property. With modest zoning flexibility, this site has clear potential to contribute more meaningfully to the local economy and community.

Thank you for your time and thoughtful consideration. We appreciate your guidance and are happy to work collaboratively with the Zoning Board to arrive at the most appropriate designation.

Sincerely,


Scott Piper

Member, Willowind Townhomes, LLC



Summers, Michael L/D

Mindi B

212 Washington LLC

Johnson Property Manag

Derr, Russell L/Judith A

Derr, Russell L/Judith A

Willowind Townhomes, LLC

Mahoney, Daniel J/ Elysa G

Mahoney, Daniel J/ Elysa G

Mahoney, Daniel J/ Elysa G

Mahoney, Daniel J/ Elysa G

Mahoney, Daniel J/ Elysa G

Trinity Methodi

Trinity Methodi

Trinity Methodi

© All EagleView Technology Corporation

Staff Report – 209 Washington Street, Willowind Townhomes, LLC, Rezoning Request

To: City Planning Commission & City Council

PB

From: Pam Broomhall, Community Development Director

Date: May 12, 2026

Re: Rezoning Request – 209 Washington Street from R-4 Multiple Family Dwelling District to a C-1 Local Commercial or C-2 General Commercial



Scott Piper, owner of Willowind Townhomes, LLC, has submitted a request to rezone approximately one acre located at 209 Washington Street from R-4, Multiple Family Dwelling District, to a C-1, Local Commercial or C-2, General Commercial.

The property formerly contained the twelve-unit Highlyn Apartments building, which was destroyed by fire in January 2025. Remaining improvements on the property include a 624 square foot garage and approximately 2,424 square feet of carports.

Mr. Piper has indicated the property has been actively marketed for sale for approximately one year and that prospective purchasers have expressed concerns regarding the current R-4 zoning classification.

The 2018 Keokuk Comprehensive Plan Future Land Use Map identifies this area as appropriate for high-density residential development. Page 162 of the Comprehensive Plan, under “Future Land Use – Summary of Desired Future Conditions (Residential),” states: “Because of the inherent difficulty in prescribing the exact geographic location of future High-Density Residential uses, the Future Land Use Map shows only a rough approximation of where these should be located. In general, multi-family housing should be targeted to areas in close proximity to major employers, but an effort should also be made to ensure that it is evenly distributed around the City, so multiple, distinct housing options are available in each neighborhood.”

Additionally, Page 162 under “Future Land Use – Summary of Desired Future Conditions (Commercial)” states in part that commercial land uses should remain generally consistent in percentage, but be shifted to create more cohesive and physically contiguous commercial districts, and that small isolated pockets of commercial uses within otherwise residential or industrial areas should be removed.

The Commission and Council should also consider Iowa case law regarding spot zoning. Spot zoning generally occurs when a small parcel is rezoned in a manner inconsistent with surrounding properties, creating an isolated area of differing land use. While spot zoning may be upheld if consistent with the comprehensive plan and advancing public welfare, it may be considered invalid if it primarily benefits a private landowner without corresponding public benefit and is detrimental to the surrounding neighborhood.

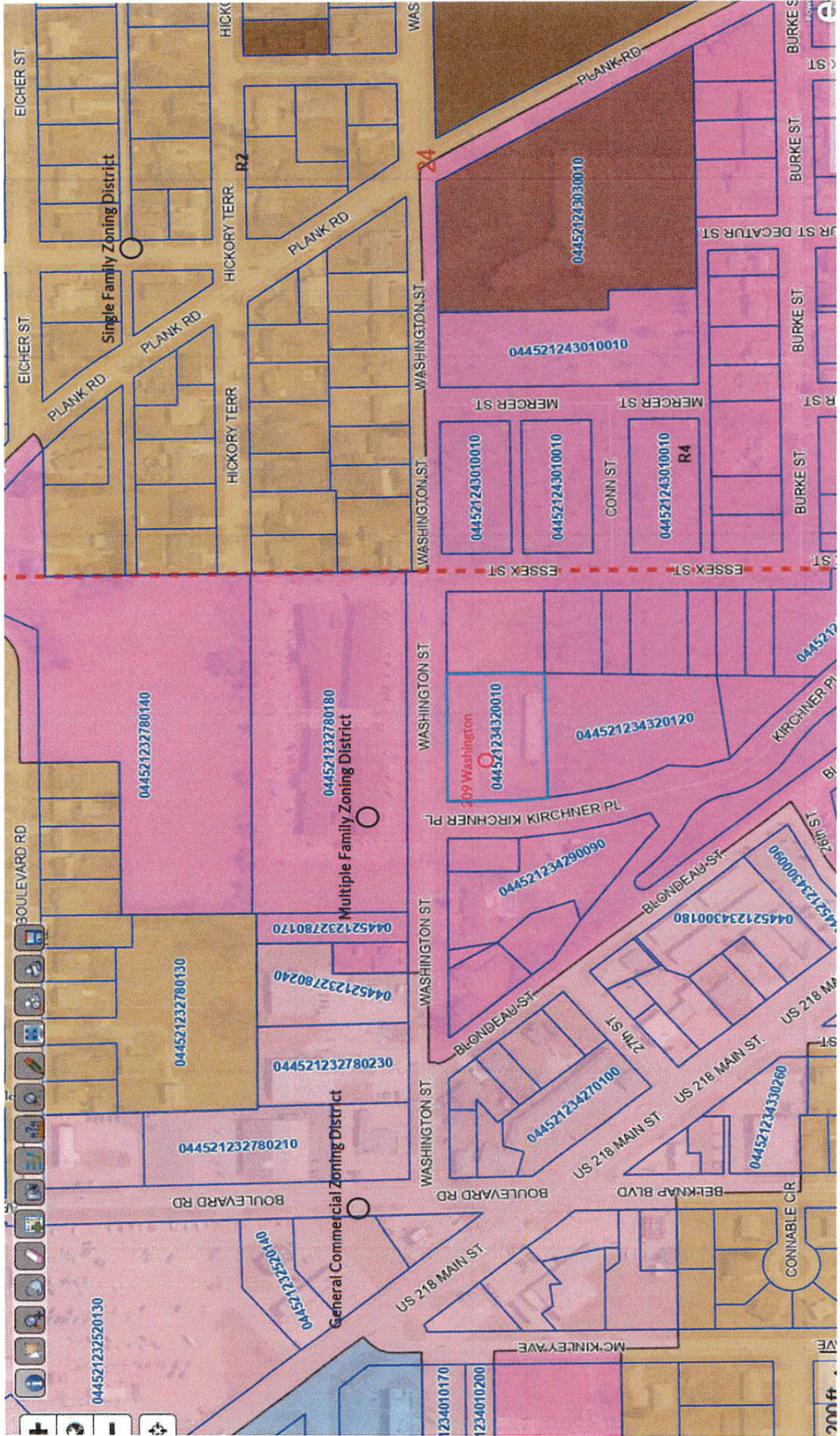
Mr. Piper had previously initiated a rezoning application for this property. At that time, neighboring property owners expressed opposition to the request. On May 12, 2026, neighboring property owners were advised by email of the request and that a formal notice letter would also be sent advising them of their right to protest or support the proposed rezoning.

Section 20.88.020 of the Keokuk Municipal Code provides:

“If the city plan commission recommends against or if a protest against such proposed amendment, supplement, change, modification or repeal is presented in writing to the city clerk duly signed and acknowledged by the owners of twenty percent or more, either of the area of the lots included in such proposed change or of those immediately adjacent in the rear thereof extending the depth of one lot or not to exceed two hundred feet therefrom or those directly opposite thereto, extending the depth of one lot or not to exceed two hundred feet from the street frontage of such opposite lots, such amendment, supplement, change, modification or repeal shall not become effective except by the two-thirds vote of all the members of the city council.”

The Planning Commission should review the request for consistency with the Comprehensive Plan, compatibility with surrounding land uses, neighborhood impacts, and whether the rezoning advances the overall public welfare and development objectives of the City.

I have included list of allowable uses for the current zoning and allowable uses if rezoned to local or general commercial.



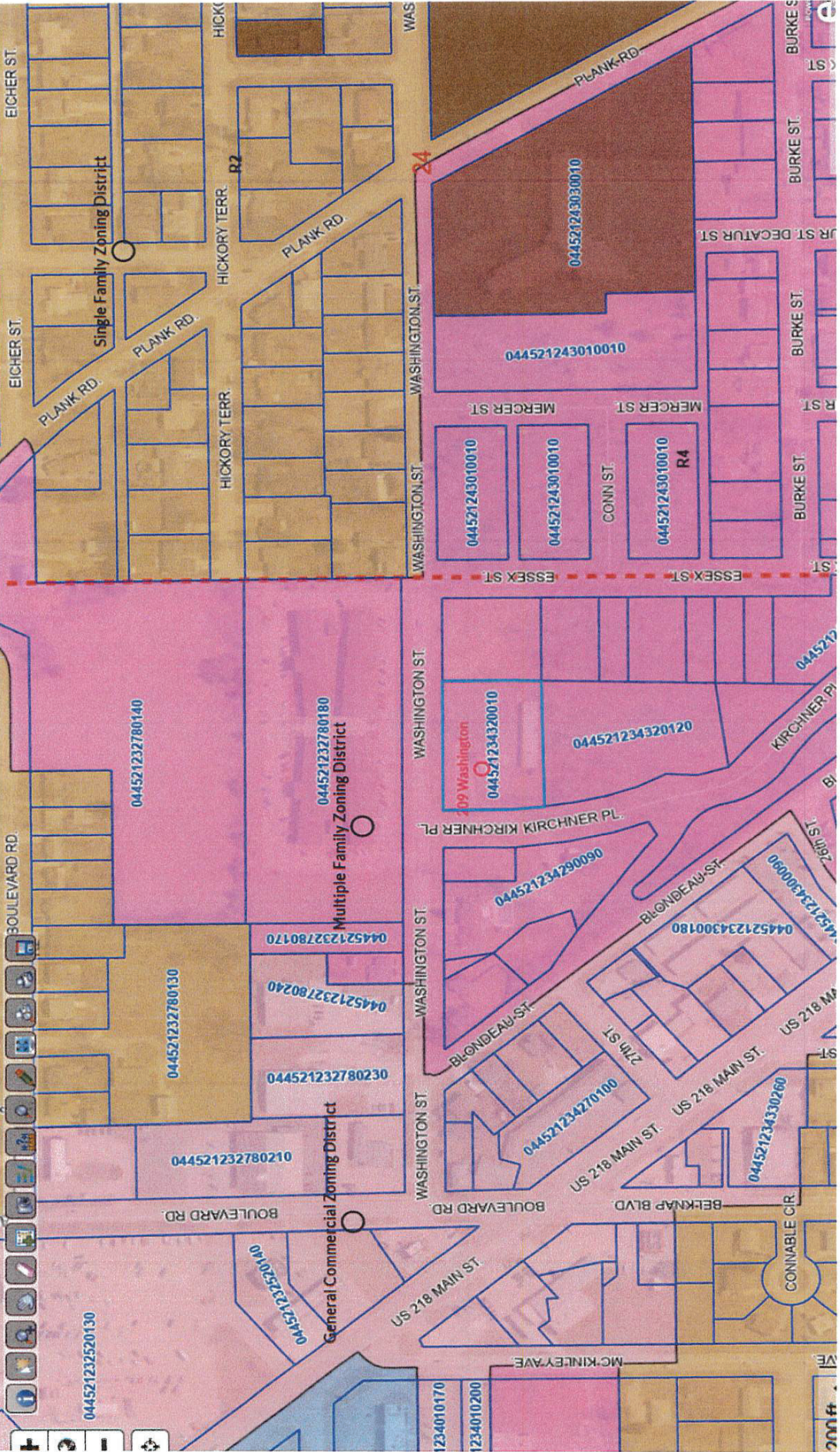
Single Family Zoning District

Multiple Family Zoning District

General Commercial Zoning District

209 Washington

24



Single Family Zoning District

Multiple Family Zoning District

General Commercial Zoning District

209 Washington

24

May 13, 2026

City Clerk City of Keokuk 601 Main Street Keokuk, IA 52632

RE: Formal Protest of Zoning Change Request – 209 Washington Street

To the City Clerk and Members of the Planning and Zoning Commission:

I am writing to formally and most strongly protest the proposed rezoning of the property located at 209 Washington Street. As the owner of the property immediately adjoining the subject site on both the east and south boundaries, I have a significant vested interest in the preservation of the neighborhood's current residential character.

The area surrounding 209 Washington Street is established and consistently residential. Allowing a zoning change to this parcel would be a detriment to the community for the following reasons:

- **Property Rights and Enjoyment:** As an immediate neighbor on two sides, any shift away from residential zoning directly infringes upon my right to the quiet enjoyment of my property. Residential zoning provides a level of predictability and peace that is fundamental to property ownership.
- **Creation of a Nuisance:** Non-residential use in this specific location would inevitably introduce issues such as increased traffic, noise, light pollution, and potential parking congestion. These factors create a nuisance that is incompatible with the safety and tranquility of a residential block.
- **Neighborhood Integrity:** There is no compelling reason or necessity to alter the zoning of this specific lot. Spot zoning or encroaching commercial/industrial use into this neighborhood threatens the property values and the long-term stability of the surrounding residences.

Our neighborhood is a place where people live and raise families. Introducing a non-residential designation at 209 Washington Street would disrupt the community and set a concerning precedent for future development in Keokuk.

I respectfully request that the Planning and Zoning Commission and the City Council deny this request and maintain the current residential zoning to protect the rights of the local property owners.

Thank you for your time and for your commitment to maintaining the integrity of Keokuk's residential neighborhoods.

Sincerely,

Daniel and Elysia Mahoney

May 13, 2026

City Clerk, 601 Main Street, Keokuk, IA 52632

Re: Protest of Zoning Change Request for 209 Washington Street

To the City Clerk and Members of the Planning and Zoning Commission:

We are adamantly opposed to the rezoning of 209 Washington Street which is adjacent to our property. We own the property directly west of this address. Our address is 121 Washington Street. We are currently a residential area and do not wish to have that changed.

If this property is changed to commercial, any type of business could potentially move in there now or in the future and drastically change the entire makeup of our neighborhood. This street is a direct route to the high school and middle school and the YMCA. We do not need an increased traffic flow on this street.

I believe I am correct in stating that the city's current comprehensive plan is to increase more residential housing in this city. That property is a great place for additional housing units. There are also numerous commercial sites available for sale or lease on Main Street and in other areas of our city.

If one of the goals of our city is to attract more families to move here, I do not see how a commercial zoning in a residential area which is a direct route to three of our schools, the YMCA and three churches would entice anyone to move here.

This would also have a negative effect on attracting teachers and administrators to our community with a commercial zoning that close to our schools.

The rezoning of this property would not improve our city or our residents. I do believe we need to work towards enticing new people to move to our city and this would definitely deter new residents.

I have lived here my whole life and I want this city to grow and continue to be a great place to raise a family.

Sincerely,

Russ and Judy Derr

ORDINANCE NO. _____

AN ORDINANCE AMENDING THE OFFICIAL ZONING MAP OF THE CITY OF KEOKUK, IOWA, REGARDING PROPERTY LOCATED AT 209 WASHINGTON STREET.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF KEOKUK, LEE COUNTY IOWA;

SECTION 1. The Keokuk City Council makes the following findings:

- A. Willowind Townhomes, LLC has requested that property located at 209 Washington Street be rezoned from R-4 Multiple Family Dwelling District to C-2 General Commercial District.
- B. The property is legally described as follows: Lots Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), and Fifteen (15), Block Eight (8), Highland Park Addition to the City of Keokuk, Lee County, Iowa.
- C. Notice of a public hearing concerning the proposed rezoning was published on June 5, 2026, in accordance with Iowa law.
- D. The Keokuk Planning Commission reviewed the request on May 26, 2026, and recommended denial of the rezoning request.
- E. The City Council conducted a public hearing on the proposed zoning map amendment and considered the recommendation of the Planning Commission, public/written comments and the Keokuk Comprehensive Plan.

SECTION 2. The Official Zoning Map of the City of Keokuk is hereby amended to rezone the following described property from R-4 Multiple Family Dwelling District to C-2 General Commercial District: Lots Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), and Fifteen (15), Block Eight (8), Highland Park Addition to the City of Keokuk, Lee County, Iowa. Commonly known as 209 Washington Street, Keokuk, Iowa.

SECTION 3. REPEALER.

All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed to the extent of such conflict.

SECTION 4. SEVERABILITY.

If any section, provision, or part of this Ordinance is adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the Ordinance as a whole or any section, provision, or part thereof not adjudged invalid or unconstitutional.

SECTION 5. EFFECTIVE DATE.

This Ordinance shall be in full force and effect after its final passage, approval, and publication as provided by law.

Initial reading Passed & Approved this 18th day of June 2026.

CITY OF KEOKUK, LEE COUNTY, IOWA

Mark Smidt, Mayor

Attest: _____
Celeste El Anfaoui, City Clerk

ROLL CALL: MARSHALL – WALKER - MAHONEY – MATLICK – DADE – ANDREWS –
VANBERKUM – BRYANT – GREENWALD –

AYES –

NAYS –

ABSENT –



COUNCIL ACTION FORM

Date: June 18, 2026

Presented By: Jim Ferneau

Subject: Annual Transfers Agenda Item: 11

Description:

The Transfer Resolution and attached Exhibit A authorize the City Clerk to transfer money between funds that were contemplated within the FY2026 budget, as well as proposed modifications based on necessity. The City of Keokuk historically transfers half of the year's anticipated amounts in December, with the remainder transferred in June. Employee benefits transfers have been adjusted to closely match what is anticipated to be spent in the General Fund and Road Use Tax Fund respectively on Employee Benefits; the General Fund in particular is anticipated to spend significantly less on Employee Benefits than what was originally budgeted. Within Local Option Sales Tax, there is a major variance from what was originally budgeted to be transferred for Property Tax Relief. The only portion of this that is going to the General Fund is what can be allocated to cover the only levies that were lower than necessary in this Fiscal Year, which is the Airport Commission levy and the property/liability insurance levy; This \$171,000 overall offset will still be transferred to the General Fund as originally budgeted. The remainder of the property tax relief portion of LOST will go to the Debt Service fund to allow future debt service levies to be reduced. Transfers from the Tax Increment Fund (TIF) will still occur to the Debt Service fund for several ongoing debt payments. However, budgeted transfers from TIF to the Economic Development Fund, the Capital Improvement Fund, and the SID Center Capital Fund will not occur because the amounts were not listed as a certified TIF debt in 2024 as required by law. We cannot legally perform the transfers as a result. The Sid Center deficit will be covered by an unbudgeted transfer from the General Fund. There is one final unbudgeted transfer to a Police Forfeiture account, to ensure that the funds are spent in the future on a legally permissible item. We are also transferring the remaining balance from the Emergency Reserve Levy Fund to the General Fund to offset the significant fund balance decline that occurred this year.

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: _____ Title: _____

Amount Budgeted: _____

Actual Cost: _____

Under/Over: _____

Funding Sources:

Departments:

Is this item in the CIP? YES NO CIP Project Number: _____

RESOLUTION NO. _____

Meeting No. Paper No. Seconded By: _____

Introduced By:

**A RESOLUTION AUTHORIZING FUND TRANSFERS FOR SECOND
HALF OF THE FISCAL YEAR 2026**

WHEREAS, Iowa Administrative Code (“IAC”) Sections 545-2.1 through 2.5 address City Finance budget amendments and fund transfers; and

WHEREAS, IAC Section 545-2.5 requires that all transfers of money between funds in the City budget forms must be approved by a fund transfer resolution of the City Council as defined in the IAC Section 545-2.1 to allow for transfers between funds; and

WHEREAS, the City Clerk has presented the list of each transfer to be completed in the fiscal year 2026 on the Exhibit A, incorporated herein, which includes a clear statement of the reason or purpose for transfer, the name of the fund from which the transfer is originating, the name of the fund into which the transfer is to be received, and the dollar amount to be transferred; and

WHEREAS, the transfers must be approved and completed in accordance with IAC 545-2.5;

NOW, THEREFORE, IT IS RESOLVED by the City Council of the City of Keokuk, Iowa, as follows:

Section 1. That the fund transfers listed and described in Exhibit A in the fiscal year 2026 are hereby approved and the City Clerk is hereby authorized and directed to complete the approved fund transfers.

Section 2. That the City Clerk is hereby authorized and directed to administer, as necessary, the approved fund transfers including any necessary cash transfers.

APPROVED and ADOPTED this 18th day of June, 2026.

ATTEST:

Celeste El Anfaoui
City Clerk

Mark Smidt
Mayor

Exhibit A
City of Keokuk
Fiscal Year 2026 Fund Transfers

						Dec-25	Jun-26
						1st Half	2nd Half
Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:			
Employee Benefit	112-910-6910	General Fund	001-910-4830	\$ 2,483,074.00	\$ 1,105,000.00	\$ 1,135,000.00	

Purpose:

To reimburse budgeted expenditures captured in the general fund for health insurance, retirement, FICA where the revenue from the Police & Fire retirement, FICA & IPERS, and other employee benefits tax levy is required to be deposited into a special revenue fund.

Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:			
Employee Benefit	112-910-6910	Road Use Tax	110-910-4830	\$ 338,911.00	\$ 169,000.00	\$ 151,000.00	

Purpose:

To reimburse budgeted expenditures captured in the road use tax fund for health insurance, retirement, FICA where the revenue from FICA & IPERS, and other employee benefits tax levy is required to be deposited into a special revenue fund.

Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:			
Local Option Sales Tax	121-910-6910	General Fund	001-910-4830	\$ 150,000.00	\$ 75,000.00	\$ 85,000.00	

Purpose:

To reimburse budgeted expenditures captured in the general fund for human development expenditures.

Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:			
Local Option Sales Tax	121-910-6910	General Fund	001-910-4830	\$ 600,000.00	\$ 300,000.00	\$ 340,000.00	

Purpose:

To reimburse budgeted expenditures captured in the general fund for infrastructure related expenditures.

Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:			
Local Option Sales Tax	121-910-6910	General Fund	001-910-4830	\$ 750,000.00	\$ 42,000.00	\$ 129,000.00	

Purpose:

To reimburse budgeted expenditures captured in the general fund for property tax relief.

Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:			
Local Option Sales Tax	121-910-6910	Debt Service	200-910-4831	\$ -	\$ 333,000.00	\$ 246,000.00	

Purpose:

To reimburse expenditures captured in the debt service fund for property tax relief.

Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:			
Tax Increment Financing	125-910-6911	Debt Service	200-910-4831	\$ 1,018,019.00	\$ 509,009.50	\$ 509,009.50	

Purpose:

To reimburse budgeted expenditures captured in the debt service fund for the debt payment on tax increment financed projects.

Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:				
Tax Increment Financing	125-910-6911	Economic Development	160-910-4830	\$	108,500.00	\$	-	

Purpose:

To reimburse budgeted expenditures captured in the Economic Development Fund for the project costs including economic development agency support, attorney fees, administrative staff costs on tax increment financed projects.

Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:				
Tax Increment Financing	125-910-6911	Capital Improvement	301-910-4830	\$	30,000.00	\$	-	

Purpose:

To reimburse budgeted expenditures captured in the capital improvement fund for reimbursement of street construction costs.

Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:				
Tax Increment Financing	125-910-6911	SID Center Capital Fund	303-910-4830	\$	512,400.00	\$	-	\$ -

Purpose:

To reimburse budgeted expenditures captured in the SID Center Capital Fund.

Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:				
General Fund	001-910-6910	Bridge Fund	690-910-4830	\$	8,500.00	\$	4,250.00	\$ 4,250.00

Purpose:

To reimburse budgeted expenditures captured in the Bridge fund for transit related services.

Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:				
Emergency Levy	119-910-6910	General Fund	001-910-4830	\$	-	\$	-	\$ 211,960.22

Purpose:

To offset significant fund shortfall in the current Fiscal Year

Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:				
General Fund	001-910-6910	SID Center Capital Fund	303-910-4830	\$	-	\$	175,000.00	\$ 175,000.00

Purpose:

To reimburse account deficit that has grown over past few years for operation of SID Center

Fund initiating transfer:		Fund receiving transfer:		Budgeted Amount:				
General Fund	001-910-6910	Police Forfeitures	003-910-4830	\$	-	\$	1,273.50	\$ -

Purpose:

To reimburse account deficit that has been in existence for several years.

\$	5,999,404.00	\$	2,713,533.00	\$	<u>2,986,219.72</u>
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COUNCIL ACTION FORM

Date: June 18, 2026

Presented By: Brian Carroll, PWD

Subject: George M. Verity Riverboat Museum Exterior Painting Agenda Item: 10

Description:

Rehabilitation and painting of the George M. Verity Riverboat Museum began in 2022 utilizing \$50,000 in ARPA funds. While a substantial portion of the work has been completed, remaining exterior painting, including the paddle, still needs to be finished.

Commercial Contracting Services (CCS) has performed the majority of the rehabilitation and painting work to date. The contractor originally submitted a quote in 2023 to complete the remaining exterior work and has agreed to honor that quote to ensure continuity and project completion ahead of the vessel's 100-year anniversary in 2027.

The City has been awarded grant funding in the amount of \$8,328 to be applied toward this project. The contractor's quote totals \$36,000, resulting in a net cost to the City of \$27,672 after grant funds are applied. During the FY27 budget process, the City Council allocated \$40,000 for this work, which is sufficient to cover the remaining project costs.

Staff recommends that the City execute a contract with Commercial Contracting Services for the completion of the exterior rehabilitation and painting of the George M. Verity Riverboat Museum.

FINANCIAL

Is this a budgeted item?	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
Line Item #:	<u>001-420-6710</u>	Title: <u>CAP EQUIP</u>
Amount Budgeted:	<u>\$40,000</u>	
Actual Cost:	<u>\$27,672</u>	
Under/Over:	<u>\$8,328</u>	
Funding Sources:	<u></u>	<u></u>
Departments:	<u>George M. Verity Riverboat Museum</u>	<u></u>
Is this item in the CIP?	YES <input type="checkbox"/>	NO <input type="checkbox"/> CIP Project Number: <u></u>

RESOLUTION NO.

A RESOLUTION AWARDING CONTRACT WITH COMMERCIAL CONTRACTING SERVICES (CCS) FOR THE GEORGE M. VERITY RIVERBOAT MUSEUM EXTERIOR PAINTING

WHEREAS rehabilitation and painting of the George M. Verity Riverboat Museum began in 2022 utilizing \$50,000 in ARPA funds; and

WHEREAS while a substantial portion of the work has been completed, the exterior painting remains incomplete; and

WHEREAS Commercial Contracting Services (CCS) has performed the majority of the rehabilitation and painting work to date and submitted a quote in 2023 to complete the remaining exterior work in the amount of \$36,000 and has agreed to honor that quote to ensure continuity and project completion ahead of the vessel's 100-year anniversary in 2027; and

WHEREAS the City has been awarded grant funding in the amount of \$8,328 to be applied toward this project resulting in a net cost to the City of \$27,672; and

WHEREAS during the FY27 budget process, the City Council allocated \$40,000 for this work, which is sufficient to cover the remaining project costs.

NOW THEREFORE; BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF KEOKUK, IOWA: that a contract be awarded to Commercial Contracting Services (CCS) to paint the exterior of the George M. Verity Riverboat Museum in the amount of \$36,000.

Passed this 18th day of June 2026.

Mayor – Mark Smidt

Attest – Celeste El Anfaoui

Subject: George M Verity Exterior

Job: 3440

To: Brian Carroll
City of Keokuk

Email: bcarroll@cityofkeokuk.org

Phone: 319-520-2050

Date: 4/28/2023



Proposal for requested work:

CCS provided all labor and material necessary to complete the exterior painting project as described by Jason. This will include:

- All necessary surface preparation work, including hand tool cleaning
- Paint to match existing colors, including lettering
- Deck of boat not included, as has been painted recently.
- Wooden surfaces not included, painted by others
- Paint to be commercial grade exterior paint
- Painting to include paddle wheel structure and exterior bouys
- Work to be completed during normal business hours

Material	\$	13,000.00
Labor	\$	23,000.00
Total:	\$	36,000.00



COUNCIL ACTION FORM

Date: 6/18/2026

Presented By: El Anfaoui

Subject: Investment Policy Agenda Item: 11

Description:

Annual Approval of Investment Policy.(rev. 2019)

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: _____ Title: _____

Amount Budgeted: _____

Actual Cost: _____

Under/Over: _____

Funding Sources:

Departments:

Is this item in the CIP? YES NO CIP Project Number: _____

RESOLUTON NO.

**A RESOLUTION APPROVNG THE INVESTMENT POLICY FOR FISCAL YEAR
2026-2027 FOR THE CITY OF KEOKUK**

**BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF KEOKUK,
IOWA:**

THAT, the City Council hereby approves the Investment Policy for fiscal year 2026-2027 for the City of Keokuk.

***INVESTMENT POLICY
CITY OF KEOKUK, IOWA***

As revised 7-1-2019

(Includes City Council, Library Board and Airport Commission)

SECTION I - SCOPE OF INVESTMENT POLICY

The Investment Policy of the City Council of the City of Keokuk, Iowa shall apply to all operating funds, bond proceeds and other funds: and to all investment transactions involving operating funds, bond proceeds and other funds that are accounted for in the financial statements of the City of Keokuk. Each investment made pursuant to this Investment Policy must be authorized by applicable law and this written Investment Policy.

The investment of bond funds or sinking funds shall comply not only with this Investment Policy but also be consistent with any applicable bond resolution.

This Investment Policy is intended to comply with Iowa Code Chapter 12B.

Upon passage and upon future amendment, if any, copies of this Investment Policy shall be delivered to all the following:

1. The Mayor and City Council.
2. All depository institutions or fiduciaries for public funds of the City Council.
3. The auditor engaged to audit any fund for the Keokuk City Council.

SECTION 2 - DELEGATION OF AUTHORITY

In accordance with Section 12B.10B, the responsibility for conducting investment transactions resides with the Finance Manager of the City of Keokuk. Only the Finance Manager and those authorized by ordinance may invest public funds and a copy of any empowering ordinance shall be attached to this investment policy.

The Finance Manager shall establish a written system of internal controls and investment practices. The controls shall be designed to prevent losses of public funds, to document those officers and employees of the City of Keokuk, both internal and external, responsible for elements of the investment process and to address the capability of investment management. The controls shall provide for receipt and review of the audited financial statement and related report on internal control structure of all outside persons performing any of the following for this public body:

1. Investing public funds.
2. Advising on the investment of public funds.
3. Directing the deposit or investment of public funds.

A Bank, Savings and Loan Association or Credit Union providing only depository services shall not be required to provide an audited financial statement and related report on internal control structure.

The Finance Manager of the City of Keokuk, and all employees authorized to place investments, shall be bonded per City Council Resolution.

SECTION 3 - OBJECTIVE OF INVESTMENT POLICY

The primary objective, in order of priority, of all investment activities involving the financial assets of the City of Keokuk shall be the following:

1. **SAFETY:** Safety and preservation of principal in the overall portfolio is the foremost investment objective.
2. **LIQUIDITY:** Maintaining the necessary liquidity to match expected liabilities is the second investment objective.

RETURN: Obtaining a reasonable return is the third investment objective.

SECTION 4 - PRUDENCE

The Finance Manager of the City of Keokuk, when investing or depositing public funds, shall exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a person acting in a like capacity and familiar with such matters would use to attain the Section 3 investment objectives. This standard requires that, when making investment decisions, the Finance Manager shall consider the role that the investment or deposit plays within the portfolio of assets of the City of Keokuk and the investment objectives stated in Section 3.

When investing assets of the City of Keokuk for a period longer than 30 days, the Finance Manager shall request competitive investment proposals for comparable credit and term investments from the City's approved depositories.

SECTION 5 - INSTRUMENTS ELIGIBLE FOR INVESTMENT

Assets of the City of Keokuk may be invested in the following:

1. Interest bearing savings accounts and interest-bearing checking accounts at any bank, savings and loan association or credit union in the State of Iowa. Each bank must be on the most recent Approved Bank List as distributed by the Treasurer of State of Iowa or as amended as necessary by notice inserted in the monthly mailing by the Rate Setting Committee. Each financial institution shall be properly declared as a depository by the City of Keokuk. Deposits in any financial institution shall not exceed the sum approved by separate resolution of the Keokuk City Council.
2. Obligations of the United States government, its agencies, and instrumentalities.
3. Certificates of Deposit and other evidence of deposit at federally insured Iowa depository institutions approved and secured pursuant to Chapter 12B.
4. Interest bearing accounts in the Iowa Public Agency Investment Trust, a jointly sponsored program for members of the Iowa League of Cities, The Iowa State Association of Counties, and the Iowa Association of Municipal Utilities.

SECTION 6 - PROHIBITED INVESTMENTS AND INVESTMENT PRACTICES

Assets of the City of Keokuk shall not be invested in the following:

1. Reverse repurchase agreements.
2. Futures and options contracts.

Assets of the City of Keokuk shall not be invested pursuant to the following investment practices:

1. Trading of securities for speculation or the realization of short-term trading gains.
2. Pursuant to a contract providing for the compensation of an agent or fiduciary based upon the performance of the invested assets.
3. If a fiduciary or other third party with custody of public investment transaction records of the City of Keokuk fails to produce requested transaction records when requested by this public body within a reasonable time, the City of Keokuk shall make no new investment with or through the fiduciary or third party and shall not renew maturing investments with or through the fiduciary or third party.

SECTION 7 - INVESTMENT MATURITY LIMITATION

Operating Funds must be identified and distinguished from all other funds available for investment. Operating Funds are defined as those funds which are reasonably expected to be expended during a current budget year or within fifteen months of receipt.

All investments authorized in Section 5 are further subject to the following investment maturity limitations:

1. Operating Funds may only be invested in instruments authorized in Section 5 of this Investment Policy that mature within three hundred ninety-seven (397) days.
2. The Finance Manager may invest funds of the City of Keokuk that are not identified as Operating Funds in investments with maturities longer than three hundred ninety-seven (397) days. However, all investments of the City of Keokuk shall have maturities that are consistent with the needs and use of the City Council.

SECTION 8 - DIVERSIFICATION

Where possible, it is the policy of the City of Keokuk to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. In establishing specific diversification strategies, the following general policies and constraints shall apply:

1. Portfolio maturities shall be staggered in a way that avoids undue concentration of assets in a specific maturity sector. Maturities shall be selected which provide stability of income and reasonable liquidity.
2. Liquidity practices to ensure that the next disbursement date and payroll date are covered through maturing investments, marketable U.S. Treasury Bills or cash on hand shall be used at all times.
3. Risks of market price volatility shall be controlled through maturity diversification so that aggregate price losses on Instruments with maturities approaching one year shall not be greater than coupon interest and Investment Income received from the balance of the portfolio.

SECTION 9 - SAFEKEEPING AND CUSTODY

All invested assets of the City of Keokuk involving the use of a Public Funds Custodial Agreement, as defined in Section 12B.10, shall comply with all rules adopted pursuant to Section 12B.10C. All custodial agreements shall be in writing and shall contain a provision that all custodial services be provided in accordance with the laws of the State of Iowa. The custodial agreement will be signed by the Mayor, the Finance Manager, and the third-party custodian.

SECTION 10 - ETHICS AND CONFLICT OF INTEREST

The Finance Manager and all officers and employees of the City of Keokuk involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

SECTION 11 - REPORTING

The Finance Manager’s records shall be maintained and recorded on a daily basis and can be made available upon request through the office of the Finance Manager or the city finance office.

SECTION 12 - INVESTMENT POLICY REVIEW AND AMENDMENT

This Investment Policy shall be reviewed annually or more frequently as appropriate. Notice of amendments to the Investment Policy shall be promptly given to all parties noted in Section 1.

Passed & Approved this 18th day of June 2026.

Mark Smidt, Mayor

Attest: _____
Celeste El Anfaoui, City Clerk



COUNCIL ACTION FORM

Date: 6/18/2026

Presented By: El Anfaoui

Subject: SEIRPC Transportation Contract Agenda Item: 12

Description:

Annual contract with SEIRPC for transportation services 7/1/2026-6/30/2027.

With raising cost for operation (driver, fuel, maintenance, and repairs) the only change (besides the dates) to the contract is instead of \$8,500 per year, SEIRPC is asking for an increase of \$500, which makes the total \$9,000 per year . Cost per quarter would be \$2,250.

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: 690-852-6413 Title: _____

Amount Budgeted: \$8500

Actual Cost: \$9000

Under/Over: 500

Funding Sources:

Departments:

Is this item in the CIP? YES NO CIP Project Number: _____

RESOLUTION NO.

**RESOLUTION APPROVING CONTRACT FOR
TRANSPORTATION SERVICES WITH THE
SOUTHEAST IOWA REGIONAL PLANNING
COMMISSION**

WHEREAS, The City of Keokuk, Iowa has an interest in provision of transportation services to Keokuk, Iowa and

WHEREAS Southeast Iowa Regional Planning Commission (SEIRPC) has been designated as the regional transit system for Region 16 pursuant to Chapter 324A of the Iowa Code and has vehicles and employees available for transporting those persons.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF KEOKUK, STATE OF IOWA: that the Contract For Transportation Services With The Southeast Iowa Regional Planning Commission is hereby approved.

PASSED, APPROVED, AND ADOPTED this 18th day of June 2026.

Mark Smidt, Mayor

Attest: _____
Celeste El Anfaoui, City Clerk

Tuesday, June 2, 2026

Pat Inrachavongsa, SEIBUS Transit Director
211 N. Gear Avenue
Suite 100
West Burlington, IA 52655

Mayor Mark Smidt
501 Main Street
Keokuk, IA 52632

Mayor Smidt:

Thank You and the City of Keokuk for contracting the past year with SEIRPC / d.b.a. SEIBUS for public transit services. It has been a pleasure providing transportation services to the City of Keokuk. We look forward to another successful year.

With the rising cost of operation and vehicle expenses, like fuel and maintenance, the contract for FY2027 beginning July 1st, 2026, has a slight change from our previous agreements. We are asking City of Keokuk to reimburse SEIRPC \$2,250.00 per quarter, an increase of \$500, for a total of \$9,000 under this contract.

You will find enclosed a copy of the FY2027 contract for transit services between the City of Keokuk and the Southeast Iowa Regional Planning Commission.

Please review and sign the copy, retain a copy and return a copy to SEIRPC at your earliest convenience.

Feel free to contact me should you have questions or comments about this contract.

Sincerely yours,

Pat Inrachavongsa
SEIBUS Transit Director
Southeast Iowa Regional Planning Commission
319-753-4309
pinrachavongsa@seirpc.com

Enclosure:

**CONTRACT FOR TRANSPORTATION SERVICES
BETWEEN THE CITY OF KEOKUK, IOWA
AND
THE SOUTHEAST IOWA REGIONAL PLANNING COMMISSION**

WHEREAS, The City of Keokuk, Iowa (herein referred to as Keokuk) has an interest in provision of transportation services to Keokuk, Iowa and

WHEREAS, Southeast Iowa Regional Planning Commission (SEIRPC) has been designated as the regional transit system for Region 16 pursuant to Chapter 324A of the Iowa Code and has vehicles and employees available for transporting those persons, and

NOW, THEREFORE, THE PARTIES DO HEREBY MUTUALLY AGREE AS FOLLOWS:

A. PURPOSE AND TIMEFRAME

1. The purpose of this contract is to arrange for public transit services under the auspices of the designated public transit system, SEIRPC.
2. The contract period shall begin on July 1, 2026, and continue through June 30, 2027. Any extension or renewal of this contract shall be in writing and mutually agreed upon by both parties.

B. DESCRIPTION OF SERVICE

1. All transit services will be provided in vehicles that are open to the public without discrimination.
2. Service shall be provided Monday through Friday except on the following holidays, or the day celebrated as such:
 - Independence Day
 - Labor Day
 - Veteran's Day
 - Thanksgiving Day
 - Day after Thanksgiving
 - Christmas Day
 - New Years Day
 - Martin Luther King Jr. Day
 - Memorial Day
3. Service hours under this contract shall be 9:00 a.m. to 3:00 p.m. and may be subject to change based on demand.
4. Service days shall be Monday thru Friday
5. Service shall be demand response service in the City of Keokuk.

6. Access to service shall be obtained by contacting SEIRPC for ride reservations at least 24 hours in advance.
7. The fee for a General public ride is currently \$3.00 and may be changed through SEIRPC board action after a public hearing. No person shall be denied access based on inability to pay.
8. Services shall be insured by SEIRPC with the following coverage:
 - a. General liability – no less than \$2,000,000
 - b. Uninsured and underinsured motorist – no less than \$1,000,000
9. Continuity of services shall be provided for through access to SEIRPC spare vehicles and substitute drivers.

C. RESPONSIBILITIES OF SEIRPC

1. SEIRPC shall serve as an independent contractor for Keokuk transit services.
2. SEIRPC shall provide and maintain in a safe and presentable conditions, such vehicles as are required to provide the services described above, including backup vehicles.
3. SEIRPC shall employ and train, clean and courteous personnel as necessary to provide the services described above. All drivers shall have a commercial driver's license (CDL) with passenger endorsement as appropriate. SEIRPC will conduct background checks of the drivers to best protect the passengers.
4. SEIRPC shall conduct drug and alcohol testing of all personnel performing safety sensitive duties under this agreement. All drivers must pass a pre-employment drug test and they will become part of random drug & alcohol testing pool. The testing program shall comply with all Federal Transit Administration (FTA) Drug and Alcohol Testing Regulations.
5. SEIRPC shall operate all services described above including scheduling and dispatching support.
6. SEIRPC shall notify Keokuk in the event of any unavoidable interruption or delay in service.
7. SEIRPC shall notify Keokuk of any incidents relating to passengers served under this contract.
8. SEIRPC shall ensure services to the limits described above.
9. SEIRPC shall accept all risk and indemnify and hold Keokuk harmless from all losses, damage, claims, demands, liabilities, suits or proceedings, including court cases, attorney's and witness' fees relating to loss or damage to property or the injury or death of any person arising out of the acts or omissions of the SEIRPC, its employees or agents.
10. SEIRPC shall maintain accounting and records for all services rendered and shall ensure that all persons handling project funds, including passenger revenues, are bonded to levels appropriate to the amounts of funds handled.

11. SEIRPC shall bill the county of legal settlement, the State of Iowa, or the individual passenger for ride(s) provided.
12. SEIRPC shall secure an independent audit of its transportation program, including services provided under this contract, and, if requested, shall provide a copy of the audit report to.
13. SEIRPC shall permit inspection of its vehicles, services, books, and records by Keokuk upon request.
14. SEIRPC shall provide information about the availability of the services described above, as well as other services of SEIRPC to both the target population of this contract and to the general public.
15. SEIRPC shall comply with all applicable state and federal laws, including, but not limited to, Equal Employment opportunity laws, nondiscrimination laws, traffic laws, motor vehicle equipment laws, confidentiality laws, affirmative action laws, and freedom of information laws.

D. RESPONSIBILITY OF KEOKUK

1. Keokuk shall provide funding as identified in this contract based upon the project difference between operating costs for described services and revenues from passengers and/or from available state and federal transit operating assistance funds.
2. Keokuk shall promptly pay all justified billing under this contract.
3. Keokuk shall comply with all state and federal laws regarding discrimination in relation, to the services in this contract.
4. Keokuk shall inform SEIRPC of changes affecting the transportation needs of the target population regarding the availability of services under this contract as well as other transportation services of SEIRPC.
5. Keokuk shall assist SEIRPC as requested in the design and scheduling of transit services to meet the needs of the target population.
6. Keokuk shall assist SEIRPC in the dissemination of information to the target population regarding the availability of services under this contract as well as other transportation services of SEIRPC.
7. Keokuk shall report to SEIRPC any cost incurred in the carrying out of its responsibilities under this contract.
8. Keokuk shall indemnify and hold SEIRPC harmless for any loss caused by SEIRPC's inability to provide services under emergency conditions.

E. COMPENSATION

1. The fully allocated operating costs for services under this contract are estimated at \$171,000 annually, based on a mutually estimated service level of 6,000 rides.
2. Approximately \$159,000 of Passenger Revenue, STA, FTA, and local match operating assistance will be applied.
3. All passenger revenues shall be applied to the cost of transportation services prior to application of federal transit funding and shall be considered to have expanded the level of services compared to what would be available without such resources.
4. The costs of services under this contract identified in E (1) above are based upon assumptions concerning costs, ridership, and the existence of other transit service contracts. Should circumstances shift so as to significantly increase the costs of service under this contract, the rate of compensation shall be subject to renegotiation.
5. Keokuk's maximum monetary liability under this contract shall be \$9,000.
6. Keokuk shall reimburse SEIRPC \$2,250.00 per quarter for services provided through the end of the contract period.
7. Payment for justified billings for services under this contract shall be due thirty (30) days after receipt of an invoice.

F. REPORTING

1. Items to be reported with each quarterly billing, based on the previous quarter, shall be:
 - Total number of hours provided
 - Total number of rides provided
 - Total number of miles provided
 - Total passenger revenue collected
2. Items to be reported at year end shall be:
 - Total number of hours provided
 - Total number of rides provided
 - Total number of miles provided
 - Total passenger revenue collected
3. The following items shall be reported to Keokuk on an ongoing basis:
 1. Incidents involving passengers transported under this contract.
 2. Any uses of subcontracted providers to avoid interruptions in service.
 3. Any interruption in service.

G. ENTIRE AGREEMENT

1. This contract contains the entire agreement between Keokuk and SEIRPC. There are no other agreements or understandings, written or verbal, which shall take precedence over the items contained herein unless made a part of this contract by amendment procedure.

H. AMENDMENTS

1. Any changes to this contract must be in writing and be mutually agreed upon by both Keokuk and SEIRPC. They must further receive the concurrence of the Iowa Department of Transportation.

I. TERMINATION

1. This contract may be cancelled, by either party, through written notice to the other party at least thirty (30) days prior to the date of cancellation.

J. SAVING CLAUSE

1. Should any provision of this contract be deemed unenforceable by a court of law, all other provisions shall remain in effect.

K. ASSIGNABILITY AND SUBCONTRACTING

1. This contract shall not be assigned to any other part without the express written approval of Keokuk and the concurrence of the Iowa Department of Transportation.
1. No part of the transportation services described in this contract may be subcontracted by SEIRPC without the express written approval of Keokuk and the Iowa Department of Transportation, Office of Public Transit.
2. Notwithstanding the provisions of K (1) above, it is hereby agreed that SEIRPC may under emergency circumstances temporarily subcontract any portion of the service if it is deemed necessary by SEIRPC to avoid a service interruption. Keokuk shall be notified, in advance if possible, each time this provision is invoked.

M. INCLEMENT WEATHER

1. Interruption, cancellation, alteration, or modification of daily service caused by inclement weather shall be determined by SEIRPC staff.

ADOPTED BY THE PARTIES AS WITNESED AND DATED BELOW, SUBJECT TO THE CONCURRENCE OF THE IOWA DEPARTMENT OF TRANSPORTATION.

For Keokuk:

For SEIRPC:

Mar k Smidt, Mayor



Mike Norris, Executive Director

Date:

Date:

6-3-26



COUNCIL ACTION FORM

Date: 6/18/2026

Presented By: Ferneau/El Anfaoui

Subject: Position/Wage/Salary Resolution Agenda Item: 13

Description:

Annual proposed positions, wages and salaries for City of Keokuk employees based off decisions made at budget workshops.

Union includes a 4% salary increase and all non union 3%, with the exception of part time and temp employees.

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: By Department Title: Wages

Amount Budgeted: _____

Actual Cost: _____

Under/Over: _____

Funding Sources:

Departments:

Is this item in the CIP? YES NO CIP Project Number: _____

RESOLUTION NO. _____

**A RESOLUTION SETTING FISCAL YEAR 2026-2027 SALARIES FOR
PERSONNEL OF THE CITY OF KEOKUK EFFECTIVE JULY 1, 2026**

WHEREAS, City of Keokuk is an Iowa Municipality that employs numerous employees performing a wide variety of tasks; **AND**

WHEREAS, The City of Keokuk seeks to provide a competitive compensation package for its employees;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF KEOKUK IOWA, THAT:**

The following positions, salaries, and wages be adopted for the Fiscal Year 2026-27.

PASSED AND APPROVED THIS 18TH DAY OF JUNE 2026

Mark Smidt, Mayor

Celeste El Anfaoui, City Clerk

Firefighter 1st Class	NONEXEMPT	\$67,176.56
Firefighter 1st Class	NONEXEMPT	\$67,176.56
Firefighter 2nd Class	NONEXEMPT	\$61,312.33
Firefighter 2nd Class	NONEXEMPT	\$61,312.33
Mayor	EXEMPT	\$16,212.00
Interim City Administrator	EXEMPT	\$154,500.00
Street/Vehicle Maint. Mgr.	EXEMPT	\$73,067.44
WPC Superintendent	EXEMPT	\$92,115.57
WPC Chief Operator	EXEMPT	\$72,676.80
Public Works Director	EXEMPT	\$104,524.00
Bridge,Cemetery, Park, Sanitation Mgr.	EXEMPT	\$78,950.85
Sewer Maintenance Manager	EXEMPT	\$70,152.42
Engineering Tech I	NONEXEMPT	\$62,104.60
Engineering Tech	NONEXEMPT	\$59,454.16
WPC Chemist	EXEMPT	\$69,987.76
City Clerk	EXEMPT	\$74,875.27
Admin. Secretary	NONEXEMPT	\$47,337.58
Deputy City Clerk	NONEXEMPT	\$60,263.83
Comm. Dev. Director	EXEMPT	\$76,604.00
Code Enforce. Officer	NONEXEMPT	\$49,994.82
Human Res./Payroll	NONEXEMPT	\$47,476.12
Biologist	EXEMPT	\$54,587.09
Airport Manager	EXEMPT	\$64,818.62
Cemetery Foreman	NONEXEMPT	27.58/hr
Cemetery Maint.	NONEXEMPT	26.39/hr
Bridge Maintenance	NONEXEMPT	26.39/hr
Bridge Foreman	NONEXEMPT	27.58/hr
Park Maintenance	NONEXEMPT	26.39/hr
Park Foreman	NONEXEMPT	27.58/hr
Class A Mechanic	NONEXEMPT	27.86/hr
Mechanic Foreman	NONEXEMPT	28.18/hr
Class A Mechanic	NONEXEMPT	27.86/hr
Sanitation Maint.	NONEXEMPT	27.11/hr
Sanitation Maint.	NONEXEMPT	27.11/hr
Sanitation Maint.	NONEXEMPT	27.11/hr
Sanitation Maint.	NONEXEMPT	27.11/hr
Sanitation Foreman	NONEXEMPT	27.58/hr
Sewer Maint. Foreman	NONEXEMPT	27.58/hr
Sewer Maintenance	NONEXEMPT	27.11/hr
Sewer Maintenance	NONEXEMPT	27.11/hr
Sewer Maintenance	NONEXEMPT	27.11/hr
Sewer Maintenance	NONEXEMPT	27.11/hr
Street Foreman	NONEXEMPT	27.58/hr
Street Maintenance	NONEXEMPT	26.39/hr

Street Maintenance	NONEXEMPT	26.39/hr
Street Maintenance	NONEXEMPT	26.39/hr
Street Maintenance	NONEXEMPT	26.39/hr
Street Maintenance	NONEXEMPT	26.39/hr
Trainee	NONEXEMPT	24.86/hr
Operator Grade II	NONEXEMPT	29.66/hr
Plant Maintenance	NONEXEMPT	30.80/hr
Operator Grade I	NONEXEMPT	25.86/hr
Library Director	EXEMPT	\$83,514.73
Information Service Clerk	NONEXEMPT	\$46,878.00
Information Service Clerk	NONEXEMPT	\$44,368.00
Youth Services	NONEXEMPT	\$48,135.89
Library Services Clerk	NONEXEMPT	\$40,898.87
Supervisor Library Services Clerk	NONEXEMPT	\$48,135.89
Library Pages	NONEXEMPT	\$10.00/hr
Animal Control Assistants	NONEXEMPT	\$8.25-\$9.00/hr
Water Pollution Lab Tech	NONEXEMPT	\$15.00
City Council Members	NONEXEMPT	\$200/month



COUNCIL ACTION FORM

Date: 6/18/2026

Presented By: Ferneau

Subject: \$892,000 G.O. Capital Loan Notes Series 2026 Agenda Item: 14 a & b

Description:

First Resolution Appoints Paying Agent, Note Registrar, and Transfer Agent, Approves the Paying Agent and Note Registrar and Transfer Agent Agreement and Authorizes the Execution of the Agreement.

Second Resolution approves and authorizes a form of Loan Agreement and authorizes and provides for the issuance, and levying a tax to pay the Notes; Approves of the Tax Exemption Certificate.

This item pertains to the short term borrowing for equipment purchases, housing demolition funds, and building improvements/repairs at the police/fire department. Public Hearings were held Feb 19th, 2026. At the conclusion of the hearings a resolution was passed to take additional action on the borrowing and at the prior meeting acceptance was approved. This item finalizes all items of the note and loan agreement.

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: _____ Title: _____

Amount Budgeted: _____

Actual Cost: _____

Under/Over: _____

Funding Sources:

Departments:

Is this item in the CIP? YES NO CIP Project Number: _____

**ITEMS TO INCLUDE ON AGENDA
FOR THE COUNCIL MEETING ON JUNE 18, 2026**

CITY OF KEOKUK, IOWA

\$892,000 General Obligation Capital Loan Notes, Series 2026

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

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

June 18, 2026

The City Council of the City of Keokuk, State of Iowa, met in regular session, in the 501 Main Street, Keokuk, Iowa, at 5:30 P.M., on the above date. There were present Mayor Smidt, in the chair, and the following named Council Members:

Absent: _____

Vacant: _____

* * * * *

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

AYES: _____

NAYS: _____

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

RESOLUTION NO. _____

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

WHEREAS, \$892,000 General Obligation Capital Loan Notes, Series 2026, dated July 2, 2026, have been sold and action should now be taken to provide for the maintenance of records, registration of certificates and payment of principal and interest in connection with the issuance of the Notes; and

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

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

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

1. That UMB Bank, N.A. of West Des Moines, Iowa, is hereby appointed to serve as Paying Agent, Bond Registrar and Transfer Agent in connection with the issuance of \$892,000 General Obligation Capital Loan Notes, Series 2026, dated July 2, 2026.

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

PASSED AND APPROVED this 18th day of June 2026.

Mark Smidt, Mayor

ATTEST:

Celeste El Anfaoui, City Clerk

Council Member _____ introduced the following Resolution entitled "RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$892,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2026, AND LEVYING A TAX TO PAY SAID NOTES; APPROVAL OF THE TAX EXEMPTION CERTIFICATE" and moved that it be adopted. Council Member _____ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: _____

NAYS: _____

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

RESOLUTION NO. _____

**RESOLUTION APPROVING AND AUTHORIZING A
FORM OF LOAN AGREEMENT AND AUTHORIZING
AND PROVIDING FOR THE ISSUANCE OF \$892,000
GENERAL OBLIGATION CAPITAL LOAN NOTES,
SERIES 2026, AND LEVYING A TAX TO PAY SAID
NOTES; APPROVAL OF THE TAX EXEMPTION
CERTIFICATE**

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

WHEREAS, the Issuer is in need of funds to pay costs of the equipping of fire and police departments; the rehabilitation and improvement of parks already owned, including the removal, replacement and planting of trees in the parks, and facilities, equipment, and improvements commonly found in city parks; and the acquisition, restoration, or demolition of abandoned, dilapidated, or dangerous buildings, structures or properties or the abatement of a nuisance, essential corporate purpose(s), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$500,000 be authorized for said purpose(s); and

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

WHEREAS, the City is in need of funds to pay costs of construction, reconstruction, enlargement, improvement and equipping of city hall, fire stations and police stations, including roof, boiler and technology upgrades, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$525,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population of more than 5,000 but not more than 75,000, and the Notes for these purposes do not exceed \$969,149; and

WHEREAS, pursuant to notice published as required by Sections 384.24A and 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Notes for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Notes for such purpose(s); and

WHEREAS, pursuant to Section 384.28 of the Code of Iowa, it is hereby found and determined that the various general obligation capital loan Notes authorized as hereinabove described shall be combined for the purpose of issuance in a single issue of \$892,000 General Obligation Capital Loan Notes as hereinafter set forth; and

WHEREAS, the above-mentioned Notes were heretofore sold by private sale, and action should now be taken to issue said Notes conforming to the terms and conditions of the proposal previously accepted by the City.

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

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

- "Issuer" and "City" shall mean the City of Keokuk, State of Iowa.
- "Loan Agreement" shall mean a Loan Agreement between the Issuer and a lender or lenders in substantially the form attached to and approved by this Resolution.
- "Note Fund" shall mean the fund created in Section 3 of this Resolution.
- "Notes" shall mean \$892,000 General Obligation Capital Loan Notes, Series 2026, authorized to be issued by this Resolution.
- "Paying Agent" shall mean UMB Bank, N.A., or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Notes as the same shall become due.
- "Project" shall mean the costs of equipping of fire and police departments; the rehabilitation and improvement of parks already owned, including the removal,

replacement and planting of trees in the parks, and facilities, equipment, and improvements commonly found in city parks; and the acquisition, restoration, or demolition of abandoned, dilapidated, or dangerous buildings, structures or properties or the abatement of a nuisance; and the construction, reconstruction, enlargement, improvement and equipping of city hall, fire stations and police stations, including roof, boiler and technology upgrades.

- "Project Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Notes.
- "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate.
- "Registrar" shall mean UMB Bank, N.A. of West Des Moines, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.
- "Resolution" shall mean this resolution authorizing the Notes.
- "Tax Exemption Certificate" shall mean the Tax Exemption Certificate approved under the terms of this Resolution and to be executed by the City Clerk/Treasurer and delivered at the time of issuance and delivery of the Notes.
- "Treasurer" shall mean the City Clerk/Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

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

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

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$923,303.25	2026/2027*

*A levy amount of \$983,171 has been included in the budget previously certified and will be used to pay the principal and interest of the Note coming due in fiscal year 2026/2027 in the amount of \$923,303.25.

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

b) Resolution to be Filed With County Auditor. A certified copy of this Resolution, which amends the Resolution authorizing the issuance and levying a tax for the payment thereof dated February 19, 2026, shall be filed with the Auditor of Lee County, Iowa and the Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in Section 2 of this Resolution, in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of the City are collected, and when collected be used for the purpose of paying principal and interest on said Notes issued in anticipation of the tax, and for no other purpose whatsoever.

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

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

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

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

Section 6. Note Details, Execution and Redemption.

a) Note Details. General Obligation Capital Loan Notes of the City in the amount of \$892,000, shall be issued to evidence the obligations of the Issuer under the Loan Agreement pursuant to the provisions of Sections 384.24A, 384.25, 384.26 and 384.28 of the Code of Iowa for the aforesaid purposes. The Notes shall be issued in one or more series and shall be secured equally and ratably from the sources provided in Section 3 of this Resolution. The Notes shall be designated "GENERAL OBLIGATION CAPITAL LOAN NOTE, SERIES 2026", be dated July 2, 2026, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest payable on June 1, 2027, in accordance with the debt service schedule attached hereto as Exhibit A.

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

Principal Amount	Interest Rate	Maturity June 1st
\$892,000	3.840%	2027

b) Redemption.

i. Optional Redemption. The Note may be called for optional redemption by the Issuer, at any time, from any funds regardless of source, in whole or from time to time in part, in any order of maturity. The terms of redemption shall be par, plus accrued interest to date of call.

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

Section 7. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. UMB Bank, N.A., is hereby appointed as Note Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. Registrar shall

maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 384.31 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

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

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

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

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

f) Non-Presentation of Notes. In the event any payment check, wire, or electronic transfer of funds representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it

shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

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

Section 8. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 9. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Upon receipt of the final payment of principal, the holder of the Note shall surrender the Note to the Paying Agent.

Section 10. Execution, Authentication and Delivery of the Notes. Upon the adoption of this Resolution, the Mayor and Clerk shall execute the Notes by their manual or authorized signature and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

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

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

Section 11. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered noteholder.

Section 12. Form of Note. Notes shall be printed substantially in the form as follows:

"STATE OF IOWA"
"COUNTY OF LEE"
"CITY OF KEOKUK"
"GENERAL OBLIGATION CAPITAL LOAN NOTE"
"SERIES 2026"
CORPORATE PURPOSE

Rate: 3.840%
Final Maturity: June 1, 2027
Note Date: July 2, 2026
CUSIP No.: N/A
"Registered"
Certificate No. 1
Principal Amount: \$892,000

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

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

or registered assigns, the principal sum of (enter principal amount in long form) THOUSAND DOLLARS in lawful money of the United States of America, with interest on the sum from the date hereof until paid at the rate per annum specified above, payable on June 1, 2027, in accordance with the debt service schedule attached hereto as Exhibit A.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such

interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is issued pursuant to the provisions of Sections 384.24A, 384.25, 384.26 and 384.28 of the Code of Iowa, for the purpose of paying costs of equipping of fire and police departments; the rehabilitation and improvement of parks already owned, including the removal, replacement and planting of trees in the parks, and facilities, equipment, and improvements commonly found in city parks; and the acquisition, restoration, or demolition of abandoned, dilapidated, or dangerous buildings, structures or properties or the abatement of a nuisance; and the construction, reconstruction, enlargement, improvement and equipping of city hall, fire stations and police stations, including roof, boiler and technology upgrades, and in order to evidence the obligations of the Issuer under a certain Loan Agreement dated the date hereof, in conformity to a Resolution of the Council of said City duly passed and approved. For a complete statement of the funds from which and the conditions under which this Note is payable, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above-described Loan Agreement and Resolution.

The Note may be called for optional redemption by the Issuer, at any time, from any funds regardless of source, in whole or from time to time in part, in any order of maturity. The terms of redemption shall be par, plus accrued interest to date of call.

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

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

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

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment

of the principal and interest of this Note as the same will respectively become due; that such taxes have been irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the Issuer including this Note, does not exceed the constitutional or statutory limitations.

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

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

UMB BANK, N.A., Registrar

By: _____
Authorized Signature
Registrar and Transfer Agent: UMB Bank, N.A.
Paying Agent: UMB Bank, N.A.

SEE REVERSE FOR CERTAIN DEFINITIONS

(Seal)
(Signature Block)

CITY OF KEOKUK, STATE OF IOWA

By: _____
Mark Smidt, Mayor

ATTEST:

By: _____
Celeste El Anfaoui, City Clerk

(Information Required for Registration)

ASSIGNMENT

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

Dated: _____

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

SIGNATURE)
GUARANTEED) _____

IMPORTANT - READ CAREFULLY

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

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) _____

Address of Transferee(s) _____

Social Security or Tax Identification _____

Number of Transferee(s) _____

Transferee is a(n):

Individual* _____ Corporation _____

Partnership _____ Trust _____

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

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with rights of survivorship and not as tenants in common

IA UNIF TRANS MIN ACT - Custodian
(Cust) (Minor)
Under Iowa Uniform Transfers to Minors Act.....
(State)

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

(End of form of Note)

Section 13. Loan Agreement and Closing Documents. The form of Loan Agreement in substantially the form attached to this Resolution is hereby approved and is authorized to be executed and issued on behalf of the Issuer by the Mayor and attested by the City Clerk. The Mayor and City Clerk are authorized and directed to execute, attest, seal and deliver for and on behalf of the City any other additional certificates, documents, or other papers and perform all other acts, including without limitation the execution of all closing documents, as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 14. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between said City and the purchaser of the Notes.

Section 15. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Notes issued hereunder which will cause any of the Notes to be classified as arbitrage notes within the meaning of Sections 148(a) and (b) of the Internal Revenue Code of the United States, as amended, and that throughout the term of the Notes it will comply with the requirements of statutes and regulations issued thereunder.

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

Section 16. Approval of Tax Exemption Certificate. Attached hereto is a form of Tax Exemption Certificate stating the Issuer's reasonable expectations as to the use of the proceeds of the Notes. The form of Tax Exemption Certificate is approved. The Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate, and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The City Clerk is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

Section 17. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Notes from time to time outstanding that the Issuer through its officers, (a) will make such further specific covenants,

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

Section 18. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Notes if, in the opinion of Bond Counsel, such amendment is necessary to maintain tax exemption with respect to the Notes under applicable Federal law or regulations.

Section 19. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Notes as "Qualified Tax-Exempt Obligations" pursuant to Section 265(b)(3)(B) of the Internal Revenue Code of the United States, the Issuer hereby designates the Notes as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax-exempt governmental and qualified 501(c)(3) obligations which will be issued during the current calendar year will not exceed Ten (10) Million Dollars.

Section 20. Repeal of Conflicting Resolutions or Ordinances. All ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

Section 21. Severability Clause. If any section, paragraph, clause or provision of this Resolution be held invalid, such invalidity shall not affect any of the remaining provisions hereof, and this Resolution shall become effective immediately upon its passage and approval.

PASSED AND APPROVED this 18th day of June 2026.

Mark Smidt, Mayor

ATTEST:

Celeste El Anfaoui, City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF LEE)

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

WITNESS my hand and the seal of the Council hereto affixed this 18th day of June 2026.

Celeste El Anfaoui, City Clerk, City of
Keokuk, State of Iowa

(SEAL)

TAX EXEMPTION CERTIFICATE

of

CITY OF KEOKUK, COUNTY OF LEE, STATE OF IOWA, ISSUER

\$892,000 General Obligation Capital Loan Notes, Series 2026

This instrument was prepared by:

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

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TAX EXEMPTION CERTIFICATE
CITY OF KEOKUK, STATE OF IOWA

THIS TAX EXEMPTION CERTIFICATE is made and entered into on July 2, 2026, by the City of Keokuk, County of Lee, State of Iowa (the "Issuer").

INTRODUCTION

This Certificate is executed and delivered in connection with the issuance by the Issuer of its \$892,000 General Obligation Capital Loan Notes, Series 2026 (the "Bonds"). The Bonds are issued pursuant to the provisions of the Resolution of the Issuer authorizing the issuance of the Bonds. Such Resolution provides that the covenants contained in this Certificate constitute a part of the Issuer's contract with the owners of the Bonds.

The Issuer recognizes that under the Code (as defined below) the tax-exempt status of the interest received by the owners of the Bonds is dependent upon, among other things, the facts, circumstances, and reasonable expectations of the Issuer as to future facts not in existence at this time, as well as the observance of certain covenants in the future. The Issuer covenants that it will take such action with respect to the Bonds as may be required by the Code, and pertinent legal regulations issued thereunder in order to establish and maintain the tax-exempt status of the Bonds, including the observance of all specific covenants contained in the Resolution and this Certificate.

ARTICLE I

DEFINITIONS

The following terms as used in this Certificate shall have the meanings set forth below. The terms defined in the Resolution shall retain the meanings set forth therein when used in this Certificate. Other terms used in this Certificate shall have the meanings set forth in the Code or in the Regulations.

- "Annual Debt Service" means the principal of and interest on the Bonds scheduled to be paid during a given Bond Year.
- "Bonds" means the \$892,000 aggregate principal amount of General Obligation Capital Loan Notes, Series 2026, of the Issuer issued in registered form pursuant to the Resolution.
- "Bond Counsel" means Ahlers & Cooney, P.C., Des Moines, Iowa, or an attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any State of the United States of America.
- "Bond Fund" means the Sinking Fund described in the Resolution.

- "Bond Purchase Agreement" means the Loan Agreement as the binding contract in writing for the sale of the Bonds.
- "Bond Year" as defined in Regulation 1.148-1(b), means a one-year period beginning on the day after expiration of the preceding Bond Year. The first Bond Year shall be the one-year or shorter period beginning on the Closing Date and ending on a principal or interest payment date, unless Issuer selects another date.
- "Bond Yield" means that discount rate which produces an amount equal to the Issue Price of the Bonds when used in computing the present value of all payments of principal and interest to be paid on the Bonds, using semiannual compounding on a 360-day year as computed under Regulation 1.148-4.
- "Certificate" means this Tax Exemption Certificate.
- "Closing" means the delivery of the Bonds in exchange for the agreed upon purchase price.
- "Closing Date" means the date of Closing.
- "Code" means the Internal Revenue Code of 1986, as amended, and any statutes which replace or supplement the Internal Revenue Code of 1986.
- "Computation Date" means each five-year period from the Closing Date through the last day of the fifth and each succeeding fifth Bond Year.
- "Excess Earnings" means the amount earned on all Nonpurpose Investments minus the amount which would have been earned if such Nonpurpose Investments were invested at a rate equal to the Bond Yield, plus any income attributable to such excess.
- "Final Bond Retirement Date" means the date on which the Bonds are actually paid in full.
- "Governmental Obligations" means direct general obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the United States.
- "Gross Proceeds" as defined in Regulation 1.148-1(b), means any Proceeds of the Bonds and any replacement proceeds (as defined in Regulation 1.148-1(c)) of the Bonds.
- "Gross Proceeds Funds" means the Project Fund, Proceeds held to pay cost of issuance, and any other fund or account held for the benefit of the owners of the Bonds or containing Gross Proceeds of the Bonds except the Bond Fund and the Rebate Fund.

- "Issue Price" as defined in Regulation 1.148-1(b) and (f)(2), means the price paid by the Purchaser of the Bonds. The Issue Price is \$892,000, as set forth in Exhibit A.
- "Issuer" means the City of Keokuk, a municipal corporation in the County of Lee, State of Iowa.
- "Minor Portion of the Bonds", as defined in Regulation 1.148-2(g), means the lesser of five (5) percent of Proceeds or \$100,000. The Minor Portion of the Bonds is computed to be \$44,600.
- "Nonpurpose Investments" means any investment property which is acquired with Gross Proceeds and is not acquired to carry out the governmental purpose of the Bonds, and may include but is not limited to U.S. Treasury bonds, corporate bonds, or certificates of deposit.
- "Proceeds" as defined in Regulation 1.148-1(b), means Sale Proceeds, investment proceeds and transferred proceeds of the Bonds.
- "Project" means the equipping of fire and police departments; the rehabilitation and improvement of parks already owned, including the removal, replacement and planting of trees in the parks, and facilities, equipment, and improvements commonly found in city parks; and the acquisition, restoration, or demolition of abandoned, dilapidated, or dangerous buildings, structures or properties or the abatement of a nuisance; and the construction, reconstruction, enlargement, improvement and equipping of city hall, fire stations and police stations, including roof, boiler and technology upgrades as more fully described in the Resolution.
- "Project Fund" shall mean the fund required to be established by the Resolution for the deposit of the Proceeds of the Notes.
- "Purchasers" means ZMFU II, Inc., of Salt Lake City, Utah, constituting the initial purchasers of the Bonds from the Issuer.
- "Rebate Amount" means the amount computed as described in this Certificate.
- "Rebate Fund" means the fund to be created, if necessary, pursuant to this Certificate.
- "Rebate Payment Date" means a date chosen by the Issuer which is not more than 60 days following each Computation Date or the Final Bond Retirement Date.
- "Regulations" means the Income Tax Regulations, amendments and successor provisions promulgated by the Department of the Treasury under Sections 103, 148 and 149 of the Code, or other Sections of the Code relating to "arbitrage bonds", including without limitation Regulations 1.148-1 through 1.148-11, 1.149(b)-1, 1.149-d(1), 1.150-1 and 1.150-2.

- "Replacement Proceeds" include, but are not limited to, sinking funds, amounts that are pledged as security for an issue, and amounts that are replaced because of a sufficiently direct nexus to a governmental purpose of an issue.
- "Resolution" means the resolution of the Issuer adopted on June 18, 2026, authorizing the issuance of the Bonds.
- "Sale Proceeds" as defined in Regulation 1.148-1(b), means any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and accrued interest other than pre-issuance accrued interest.
- "Sinking Fund" means the Bond Fund.
- "SLGS" means demand deposit Treasury securities of the State and Local Government Series.
- "Tax Exempt Obligations" means bonds or other obligations the interest on which is excludable from the gross income of the owners thereof under Section 103 of the Code and include certain regulated investment companies, stock in tax-exempt mutual funds and demand deposit SLGS.
- "Taxable Obligations" means all investment property, obligations or securities other than Tax Exempt Obligations.
- "Verification Certificate" means the Bond Purchase Agreement.

ARTICLE II

SPECIFIC CERTIFICATIONS, REPRESENTATIONS AND AGREEMENTS

The Issuer hereby certifies, represents and agrees as follows:

Section 2.1 Authority to Certify and Expectations

- (a) The undersigned officer of the Issuer along with other officers of the Issuer, are charged with the responsibility of issuing the Bonds.
- (b) This Certificate is being executed and delivered in part for the purposes specified in Section 1.148-2(b)(2) of the Regulations and is intended (among other purposes) to establish reasonable expectations of the Issuer at this time.
- (c) The Issuer has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.148-2(b)(2) of the Regulations.

(d) The certifications, representations and agreements set forth in this Article II are made on the basis of the facts, estimates and circumstances in existence on the date hereof, including the following: (1) with respect to amounts expected to be received from delivery of the Bonds, amounts actually received, (2) with respect to payments of amounts into various funds or accounts, review of the authorizations or directions for such payments made by the Issuer pursuant to the Resolution and this Certificate, (3) with respect to the Issue Price, the certifications of the Purchasers as set forth in the Verification Certificate, (4) with respect to expenditure of the Proceeds of the Bonds, actual expenditures and reasonable expectations of the Issuer as to when the Proceeds will be spent for purposes of the Project, (5) with respect to Bond Yield, review of the Verification Certificate, and (6) with respect to the amount of governmental and qualified 501(c)(3) bonds to be issued during the calendar year, the budgeting and present planning of Issuer. The Issuer has no reason to believe such facts, estimates or circumstances are untrue or incomplete in any material way.

(e) To the best of the knowledge and belief of the undersigned officer of the Issuer, there are no facts, estimates or circumstances that would materially change the representations, certifications or agreements set forth in this Certificate, and the expectations herein set out are reasonable.

(f) No arrangement exists under which the payment of principal or interest on the Bonds would be directly or indirectly guaranteed by the United States or any agency or instrumentality thereof.

(g) After the expiration of any applicable temporary periods, and excluding investments in a bona fide debt service fund or reserve fund, not more than five percent (5%) of the Proceeds of the Bonds will be (a) used to make loans which are guaranteed by the United States or any agency or instrumentality thereof, or (b) invested in federally insured deposits or accounts.

(h) The Issuer will file with the Internal Revenue Service in a timely fashion Form 8038-G, Information Return for Tax-Exempt Governmental Obligations with respect to the Bonds and such other reports required to comply with the Code and applicable Regulations.

(i) The Issuer will take no action which would cause the Bonds to become "private activity bonds" as defined in Section 141 (a) of the Code, including any use of the Project by any person other than a governmental unit if such use will be by other than a member of the general public. None of the Proceeds of the Bonds will be used directly or indirectly to make or finance loans to any person other than a governmental unit.

(j) The Issuer will make no change in the nature or purpose of the Project except as provided in Section 6.1 hereof.

(k) Except as provided in the Resolution, the Issuer will not establish any sinking fund, bond fund, reserve fund, debt service fund or other fund reasonably

expected to be used to pay debt service on the Bonds (other than the Bond Fund), exercise its option to redeem Bonds prior to maturity or effect a refunding of the Bonds.

(l) No bonds or other obligations of the Issuer (1) were sold in the 15 days preceding the date of sale of the Bonds, (2) were sold or will be sold within the 15 days after the date of sale of the Bonds, (3) have been delivered in the past 15 days or (4) will be delivered in the next 15 days pursuant to a common plan of financing for the issuance of the Bonds and payable out of substantially the same source of revenues.

(m) None of the Proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer used directly or indirectly to acquire obligations having a yield higher than the Bond Yield.

(n) No portion of the Bonds is issued for the purpose of investing such portion at a higher yield than the Bond Yield.

(o) The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause them to be "arbitrage bonds" as defined in Section 148(a) of the Code. The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause the interest on the Bonds to be includible in the gross income of the owners of the Bonds under the Code. The Issuer will not intentionally use any portion of the Proceeds to acquire higher yielding investments.

(p) The Issuer will not use the Proceeds of the Bonds to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage.

(q) The Issuer has not issued more Bonds, issued the Bonds earlier, or allowed the Bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds. In fact, the Bonds will not remain outstanding longer than 120% of the economic useful life of the assets financed with the Proceeds of the Bonds.

(r) The Bonds will not be Hedge Bonds as described in Section 149(g)(3) of the Code because the Issuer reasonably expects that it will meet the Expenditure test set forth in Section 2.5(b) hereof and that 50% or more of the Proceeds will not be invested in Nonpurpose Investments having a substantially guaranteed yield for four or more years.

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

Section 2.2 Receipts and Expenditures of Sale Proceeds

Sale Proceeds received at Closing are expected to be deposited and expended as follows:

(a) \$31,090.00 representing costs of issuing the Bonds will be used within six months of the Closing Date to pay the costs of issuance of the Bonds (with any excess remaining on deposit in the Project Fund); and

(b) \$860,910.00 will be deposited into the Project Fund and will be used together with earnings thereon to pay the costs of the Project and will not exceed the amount necessary to accomplish the governmental purposes of the Bonds.

Section 2.3 Purpose of Bonds

The Issuer is issuing the Bonds to pay the costs of equipping of fire and police departments; the rehabilitation and improvement of parks already owned, including the removal, replacement and planting of trees in the parks, and facilities, equipment, and improvements commonly found in city parks; and the acquisition, restoration, or demolition of abandoned, dilapidated, or dangerous buildings, structures or properties or the abatement of a nuisance; and the construction, reconstruction, enlargement, improvement and equipping of city hall, fire stations and police stations, including roof, boiler and technology upgrades.

Section 2.4 Facts Supporting Tax-Exemption Classification

Governmental Bonds

Private Business Use/Private Security or Payment Tests

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

Private Loan Financing Test

No amount of Proceeds of the Bonds is to be used directly or indirectly to make or finance loans to persons other than governmental units.

Section 2.5 Facts Supporting Temporary Periods for Proceeds

(a) Time Test. Not later than six months after the Closing Date, the Issuer will incur a substantial binding obligation to a third party to expend at least 5% of the net Sale Proceeds of the Bonds.

(b) Expenditure Test. Not less than 85% of the net Sale Proceeds will be expended for Project costs, including the reimbursement of other funds expended to date, within a three-year temporary period from the Closing Date.

(c) Due Diligence Test. Not later than six months after Closing, work on the Project will have commenced and will proceed with due diligence to completion.

(d) Proceeds of the Bonds representing less than six months accrued interest on the Bonds will be spent within six months of this date to pay interest on the Bonds, and will be invested without restriction as to yield for a temporary period not in excess of six months.

Section 2.6 Resolution Funds at Restricted or Unrestricted Yield

(a) Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer has not and does not expect to create or establish any other bond fund, reserve fund, or similar fund or account for the Bonds. The Issuer has not and will not pledge any moneys or Taxable Obligations in order to pay debt service on the Bonds or restrict the use of such moneys or Taxable Obligations so as to give reasonable assurances of their availability for such purposes.

(b) Any monies which are invested beyond a temporary period are expected to constitute less than a major portion of the Bonds or to be restricted for investment at a yield not greater than one-eighth of one percent above the Bond Yield.

(c) The Issuer has established and will use the Bond Fund primarily to achieve a proper matching of revenues and debt service within each Bond Year and the Issuer will apply moneys deposited into the Bond Fund to pay the principal of and interest on the Bonds. Such Fund will be depleted at least once each Bond Year except for a reasonable carryover amount. The carryover amount will not exceed the greater of (1) one year's earnings on the Bond Fund or (2) one-twelfth of Annual Debt Service. The Issuer will spend moneys deposited from time to time into such fund within 13 months after the date of deposit. Revenues, intended to be used to pay debt service on the Bonds, will be deposited into the Bond Fund as set forth in the Resolution. The Issuer will spend interest earned on moneys in such fund not more than 12 months after receipt. Accordingly, the Issuer will treat the Bond Fund as a bona fide debt service fund as defined in Regulation 1.148-1(b).

Investment of amounts on deposit in the Bond Fund will not be subject to arbitrage rebate requirements as the Bonds meet the safe harbor set forth in Regulation 1.148-3(k), because the average annual debt service on the Bonds will not exceed \$2,500,000.

(d) The Minor Portion of the Bonds will be invested without regard to yield.

Section 2.7 Pertaining to Yields

(a) The purchase price of all Taxable Obligations to which restrictions apply under this Certificate as to investment yield or rebate of Excess Earnings, if any, has been and shall be calculated using (i) the price taking into account discount, premium and accrued interest, as applicable, actually paid or (ii) the fair market value if less than the price actually paid and if such Taxable Obligations were not purchased directly from the United States Treasury. The Issuer will acquire all such Taxable Obligations directly from the United States Treasury or in an arm's length transaction without regard to any amounts paid to reduce the yield on such Taxable Obligations. The Issuer will not pay or permit the payment of any amounts (other than to the United States) to reduce the yield on any Taxable Obligations. Obligations pledged to the payment of debt service on the Bonds, or deposited into any reserve fund after they have been acquired by the Issuer will be treated as though they were acquired for their fair market value on the date of such pledge or deposit. Obligations on deposit in any reserve fund on the Closing Date shall be treated as if acquired for their fair market value on the Closing Date.

(b) Qualified guarantees have not been used in computing yield.

(c) The Bond Yield has been computed as not less than 3.809992 percent. This Bond Yield has been computed on the basis of a purchase price for the Bonds equal to the Issue Price.

ARTICLE III

REBATE

Section 3.1 Records

Sale Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer will maintain adequate records for funds created by the Resolution and this Certificate including all deposits, withdrawals, transfers from, transfers to, investments, reinvestments, sales, purchases, redemptions, liquidations and use of money or obligations until six years after the Final Bond Retirement Date.

Section 3.2 Rebate Fund

(a) In the Resolution, the Issuer has covenanted to pay to the United States the Rebate Amount, an amount equal to the Excess Earnings on the Gross Proceeds Funds, if any, at the times and in the manner required or permitted and subject to stated special rules and allowable exceptions.

(b) The Issuer may establish a fund pursuant to the Resolution and this Certificate which is herein referred to as the Rebate Fund. The Issuer will invest and expend amounts on deposit in the Rebate Fund in accordance with this Certificate.

(c) Moneys in the Rebate Fund shall be held by the Issuer or its designee and, subject to Sections 3.4, 3.5 and 6.1 hereof, shall be held for future payment to the United

States as contemplated under the provisions of this Certificate and shall not constitute part of the trust estate held for the benefit of the owners of the Bonds or the Issuer.

(d) The Issuer will pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States.

Section 3.3 Exceptions to Rebate

The Issuer reasonably expects that the Bonds are eligible for one or more exceptions from the arbitrage rebate rules set forth in the Regulations. If any Proceeds are ineligible, or become ineligible, for an exception to the arbitrage rebate rules, the Issuer will comply with the provisions of this Article III. A description of the applicable rebate exception(s) is as follows:

- \$5,000,000 Small Issuer Exception

The reasonably anticipated amount of tax-exempt bonds (other than private activity bonds) which will be issued by the Issuer and all subordinate entities of the Issuer during the calendar year will not exceed \$5,000,000.

- Election to Treat as Construction Bonds.

The Issuer reasonably expects that more than 75 percent of the "available construction proceeds" ("ACP") of the Bonds, as defined in Section 148(f)(4)(C)(vi) of the Code, will be used for construction expenditures. ACP includes the issue price of the issue plus the earnings on such issue. Not less than the following percentages of the ACP will be spent within the following periods:

- 1) 10 percent spent within six months of the Closing Date;
- 2) 45 percent spent within one year of the Closing Date;
- 3) 75 percent spent within eighteen months of the Closing Date;
- 4) 100 percent spent within two years of the Closing Date (subject to 5 percent retainage for not more than one year).

In any event, the Issuer expects that the 5% reasonable retainage will be spent within a three-year period beginning on the Closing Date. A failure to spend an amount that does not exceed the lesser of (i) 3% of the issue price or (ii) \$250,000, is disregarded if the Issuer exercises due diligence to complete the Project.

- Election with respect to future earnings

Pursuant to Section 1.148-7(h)(i)(3) of the Regulations, the Issuer shall calculate the amount of future earnings to be used in determining compliance with the first three spending periods based on its reasonable expectations that the average annual interest rate on investments

of the ACP will be not more than 4.5%. Compliance with the final spending period shall be calculated using actual earnings.

If the Issuer fails to meet one of the foregoing expenditure schedules, the Issuer shall comply with the arbitrage rebate requirements of the Code.

Section 3.4 Calculation of Rebate Amount

(a) As soon after each Computation Date as practicable, the Issuer shall, if necessary, calculate and determine the Excess Earnings on the Gross Proceeds Funds (the "Rebate Amount"). All calculations and determinations with respect to the Rebate Amount will be made on the basis of actual facts as of the Computation Date and reasonable expectations as to future events.

(b) If the Rebate Amount exceeds the amount currently on deposit in the Rebate Fund, the Issuer may deposit an amount in the Rebate Fund such that the balance in the Rebate Fund after such deposit equals the Rebate Amount. If the amount in the Rebate Fund exceeds the Rebate Amount, the Issuer may withdraw such excess amount provided that such withdrawal can be made from amounts originally transferred to the Rebate Fund and not from earnings thereon, which may not be transferred, and only if such withdrawal may be made without liquidating investments at a loss.

Section 3.5 Rebate Requirements and the Bond Fund

It is expected that the Bond Fund described in the Resolution and Section 2.6(c) of this Certificate will be treated as a bona fide debt service fund as defined in Regulation 1.148-1(b). As such, any amount earned during a Bond Year on the Bond Fund and amounts earned on such amounts, if allocated to the Bond Fund, will not be taken into account in calculating the Rebate Amount for the reasons outlined in Section 2.6(c) hereof. However, should the Bond Fund cease to be treated as a bona fide debt service fund, the Bond Fund will become subject to the rebate requirements set forth in Section 3.4 hereof.

Section 3.6 Investment of the Rebate Fund

(a) Immediately upon a transfer to the Rebate Fund, the Issuer may invest all amounts in the Rebate Fund not already invested and held in the Rebate Fund, to the extent possible, in (1) SLGS, such investments to be made at a yield of not more than one-eighth of one percent above the Bond Yield, (2) Tax Exempt Obligations, (3) direct obligations of the United States or (4) certificates of deposit of any bank or savings and loan association. All investments in the Rebate Fund shall be made to mature not later than the next Rebate Payment Date.

(b) If the Issuer invests in SLGS, the Issuer shall file timely subscription forms for such securities (if required). To the extent possible, amounts received from maturing SLGS shall be reinvested immediately in zero yield SLGS maturing on or before the next Rebate Payment Date.

Section 3.7 Payment to the United States

(a) On each Rebate Payment Date, the Issuer will pay to the United States at least ninety percent (90%) of the Rebate Amount less a computation credit of \$1,000 per Bond Year for which the payment is made.

(b) The Issuer will pay to the United States not later than sixty (60) days after the Final Bond Retirement Date all the rebatable arbitrage as of such date and any income attributable to such rebatable arbitrage as described in Regulation 1.148-3(f)(2).

(c) If necessary, on each Rebate Payment Date, the Issuer will mail a check to the Internal Revenue Service Center, Ogden, UT 84201. Each payment shall be accompanied by a copy of Form 8038-T, Arbitrage Rebate, filed with respect to the Bonds or other information reporting form as is required to comply with the Code and applicable Regulations.

Section 3.8 Records

(a) The Issuer will keep and retain adequate records with respect to the Bonds, the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund until six years after the Final Bond Retirement Date. Such records shall include descriptions of all calculations of amounts transferred to the Rebate Fund, if any, and descriptions of all calculations of amounts paid to the United States as required by this Certificate. Such records will also show all amounts earned on moneys invested in such funds, and the actual dates and amounts of all principal, interest and redemption premiums (if any) paid on the Bonds.

(b) Records relating to the investments in such Funds shall completely describe all transfers, deposits, disbursements and earnings including:

(1) a complete list of all investments and reinvestments of amounts in each such Fund including, if applicable, purchase price, purchase date, type of security, accrued interest paid, interest rate, dated date, principal amount, date of maturity, interest payment dates, date of liquidation, receipt upon liquidation, market value of such investment on the Final Bond Retirement Date if held by the Issuer on the Final Bond Retirement Date, and market value of the investment on the date pledged to the payment of the Bonds or the Closing Date if different from the purchase date.

(2) the amount and source of each payment to, and the amount, purpose and payee of each payment from, each such Fund.

Section 3.9 Additional Payments

The Issuer hereby agrees to pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States, but which is not available in a fund related to the Bonds for transfer to the Rebate Fund or payment to the United States.

ARTICLE IV

INVESTMENT RESTRICTIONS

Section 4.1 Avoidance of Prohibited Payments

The Issuer will not enter into any transaction that reduces the amount required to be deposited into the Rebate Fund or paid to the United States because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to either party. The Issuer will not invest or direct the investment of any funds in a manner which reduces an amount required to be paid to the United States because such transaction results in a small profit or larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to the Issuer. In particular, notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will not invest or direct the investment of any funds in a manner which would violate any provision of this Article IV.

Section 4.2 Market Price Requirement

(a) The Issuer will not purchase or direct the purchase of Taxable Obligations for more than the then available market price for such Taxable Obligations. The Issuer will not sell, liquidate or direct the sale or liquidation of Taxable Obligations for less than the then available market price.

(b) For purposes of this Certificate, United States Treasury obligations purchased directly from the United States Treasury will be deemed to be purchased at the market price.

Section 4.3 Investment in Certificates of Deposit

(a) Notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will invest or direct the investment of funds on deposit in any other Gross Proceeds Fund, the Bond Fund, and the Rebate Fund, in a certificate of deposit of a bank or savings bank which is permitted by law and by the Resolution only if the purchase price of such a certificate of deposit is treated as its fair market value on the purchase date and if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(b) The certificate of deposit described in paragraph 4.3(a) above must be executed by a dealer who maintains an active secondary market in comparable certificates of deposit and must be based on actual trades adjusted to reflect the size and term of that certificate of deposit and the stability and reputation of the bank or savings bank issuing the certificate of deposit.

Section 4.4 Investment Pursuant to Investment Contracts and Agreements

The Issuer will invest or direct the investment of funds on deposit in the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund pursuant to an investment contract (including a repurchase agreement) only if all of the following requirements are satisfied:

(a) The Issuer makes a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers.

(2) The bid specifications include all material terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the investment.

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of paragraph (d)(6)(iii)(B)(1) or (2) of Section 1.148-5 of the Regulations.

(4) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment.

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested.

(6) All potential providers have an equal opportunity to bid and no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.

(7) At least three reasonably competitive providers are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(b) The bids received by the Issuer meet all of the following requirements:

(1) The Issuer receives at least three bids from providers that the Issuer solicited under a bona fide solicitation meeting the requirements of paragraph (d)(6)(iii)(A) of Section 1.148-5 of the Regulations and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (d)(6)(iii)(B)(1) of Section 1.148-5 of the Regulations is from a reasonably competitive provider, within the meaning of paragraph (d)(6)(iii)(A)(7) of Section 1.148-5 of the Regulations.

(3) If the Issuer uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(c) The winning bid meets the following requirements:

(1) Guaranteed investment contracts. If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) Other investments. If the investment is not a guaranteed investment contract, the winning bid is the lowest cost bona fide bid (including any broker's fees).

(d) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment.

(e) The Issuer will retain the following records with the bond documents until three years after the last outstanding bond is redeemed:

(1) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of investments other than guaranteed investment contracts, the purchase agreement or confirmation.

(2) The receipt or other record of the amount actually paid by the Issuer for the investments, including a record of any administrative costs paid by the Issuer, and the certification under paragraph (d)(6)(iii)(D) of Section 1.148-5 of the Regulations.

(3) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(4) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(5) For purchases of investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

Section 4.5 Records

The Issuer will maintain records of all purchases, sales, liquidations, investments, reinvestments, redemptions, disbursements, deposits, and transfers of amounts on deposit.

Section 4.6 Investments to be Legal

All investments required to be made pursuant to this Certificate shall be made to the extent permitted by law. In the event that any such investment is determined to be ultra vires, it shall be liquidated and the proceeds thereof shall be invested in a legal investment, provided that prior to reinvesting such proceeds, the Issuer shall obtain an opinion of Bond Counsel to the effect that such reinvestment will not cause the Bonds to become arbitrage bonds under Sections 103, 148, 149, or any other applicable provision of the Code.

ARTICLE V

GENERAL COVENANTS

The Issuer hereby covenants to perform all acts within its power necessary to ensure that the reasonable expectations set forth in Article II hereof will be realized. The Issuer reasonably expects to comply with all covenants contained in this Certificate.

ARTICLE VI

AMENDMENTS AND ADDITIONAL AGREEMENTS

Section 6.1 Opinion of Bond Counsel; Amendments

The various provisions of this Certificate need not be observed and this Certificate may be amended or supplemented at any time by the Issuer if the Issuer receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause any of the Bonds to become "arbitrage bonds" under the Code and that the terms of such amendment or supplement will not cause any of the Bonds to become "arbitrage bonds" under the Code, or otherwise cause interest on any of the Bonds to become includable in gross income for federal income tax purposes.

Section 6.2 Additional Covenants, Agreements

The Issuer hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) such agreements as may be necessary to comply with any changes in law or regulations in order to preserve the tax-exempt status of the Bonds to the extent that it may lawfully do so. The Issuer further covenants (1) to impose such limitations on the investment or use of moneys or investments related to the Bonds, (2) to make such payments to the United States Treasury, (3) to maintain such records, (4) to perform such calculations, and (5) to perform such other lawful acts as may be necessary to preserve the tax-exempt status of the Bonds.

Section 6.3 Internal Revenue Service Audits

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

Section 6.4 Amendments

Except as otherwise provided in Section 6.1 hereof, all the rights, powers, duties and obligations of the Issuer shall be irrevocable and binding upon the Issuer and shall not be subject to amendment or modification by the Issuer.

ARTICLE VII

QUALIFIED TAX EXEMPT OBLIGATIONS

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

In support of the foregoing, the Issuer states:

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

\$892,000 General Obligation Capital Loan Notes, Series 2026 (Covered by this certificate)

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

NONE

(c) The Issuer has subordinate entities or is subordinate to another entity governed by separate governing bodies which have issued or expect to issue

governmental or qualified 501(c)(3) obligations on behalf of the Issuer during the calendar year which must be aggregated under Code Section 265(b)(3)(E) as follows:

NONE

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

NONE

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be executed by its duly authorized officer, all as of the day first above written.

Celeste El Anfaoui, City Clerk/Treasurer, City
of Keokuk, State of Iowa

(SEAL)

EXHIBIT "A"

KEOKUK, IOWA - \$892,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2026

CERTIFICATE OF THE PURCHASER

The undersigned, on behalf of ZMFU II, Inc., Salt Lake City, Utah, (the "Purchaser"), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the "Bonds").

1. ***Purchase of the Bonds.*** On the date of this certificate, the Purchaser is purchasing the Bonds for the amount of \$892,000. The Purchaser is not acting as an Underwriter with respect to the Bonds. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Bonds (or any portion of the Bonds or any interest in the Bonds). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Bonds and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Bonds to persons other than the Purchaser or a related party to the Purchaser.

2. ***Defined Terms.***

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

ZMFU II, Inc., Salt Lake City, Utah, as
Purchaser

By: _____

Name: _____

Dated: July 2, 2026

LOAN AGREEMENT

This Loan Agreement is entered into as of the 2nd day of July 2026, by and between the City of Keokuk, State of Iowa (the "City") acting through its City Council (the "Council") and ZMFU II, Inc., of Salt Lake City, Utah (the "Lender"). The parties agree as follows:

1. The Lender shall loan to the City the sum of \$892,000.00, and the City's obligation to repay hereunder shall be evidenced by the issuance of General Obligation Capital Loan Notes, Series 2026, in the aggregate principal amount of \$892,000 (the "Notes").

2. The loan proceeds shall be used to pay costs of equipping of fire and police departments; the rehabilitation and improvement of parks already owned, including the removal, replacement and planting of trees in the parks, and facilities, equipment, and improvements commonly found in city parks; and the acquisition, restoration, or demolition of abandoned, dilapidated, or dangerous buildings, structures or properties or the abatement of a nuisance; and the construction, reconstruction, enlargement, improvement and equipping of city hall, fire stations and police stations, including roof, boiler and technology upgrades (the "Project"). Any remaining loan proceeds, including accrued interest, if any, shall be deposited in the Note Fund (defined in the Resolution hereinafter referred to) and shall be held therein and used, along with other amounts therein, to pay interest on the Notes on June 1, 2027.

3. The City agrees to repay the loan and interest thereon as hereinafter provided. The Notes, in substantially the form set forth in the Resolution hereinafter referred to, shall be executed and delivered to the Lender to evidence the City's obligation to repay the amounts payable hereunder. The Note shall be dated July 2, 2026, shall bear interest payable until final maturity on June 1, 2027.

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

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

6. In connection with its purchase of the Notes, the Lender represents and agrees as follows:

(a) The Lender understands that no prospectus or Official Statement containing material information with respect to the City, the Notes or the Project is being prepared or authorized by the City in connection with the issuance of the Notes, other

than the Preliminary Participant Package and that, with the degree of due diligence the Lender deems necessary, the Lender has made its own investigation and analysis with respect to the City, the Project and the Notes and the security therefore. The Lender has been provided with, or given access to, all financial and other information and all documents it has requested of the City relating to its purchase of the Notes.

(b) The Lender is acquiring the Notes for its own account and not with a view to resale or other distribution thereof and does not presently intend to divide the Notes or to resell or otherwise dispose of all or any portion of the Notes.

(c) The Lender understands that the Notes (i) are not being registered under the Securities Act of 1933, as amended, and are not being registered or otherwise qualified for sale under the laws of the State of Iowa or the "blue sky" laws and regulations of any other state, (ii) will carry no rating from any national rating agency, and (iii) may not be readily marketable. The Lender agrees not to offer, sell or transfer any of the Notes or make any change in registration of any of the Notes without having first determined that the sale or transaction which necessitates or prompts the transfer or change of registration may be made without violating the Securities Act of 1933, the Iowa Uniform Securities Act and any other applicable laws, rules or regulations.

(d) The City may be subject, now or in the future, to certain continuing disclosure obligations imposed by S.E.C. Rule 15c2-12 (the "Rule"), as may be amended from time to time. To the extent the City determines the Rule, or other applicable law requires disclosure of this agreement, the term sheet, or any other documents with regard to this transaction on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or elsewhere, Lender hereby acknowledges such documents as public records and consents to said disclosure.

(e) The Lender is sufficiently knowledgeable and experienced in financial and business matters, including the purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the extension of its credit represented by the purchase of the Notes, and it is capable of and has made its own investigation of the City with its decision to purchase the Notes.

(f) The Lender is either (a) acquiring the Notes for its own account to be held in its loan portfolio as evidence of an extension of its credit for its loan portfolio and not with a view to resale or for other distribution thereof and does not presently intend to divide the Notes or to resell or to otherwise dispose of all or any portion of the Notes.

(g) The Lender has independently evaluated the factors associated with its decision to purchase the Notes. The Lender acknowledges that it has been given full and complete access to and has been furnished with all information including financial statements and other financial information which it as a reasonable lender has requested as a result of the Lender having attached significance thereto in making its credit decisions, and it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Project and the Notes, so that as a reasonable lender, it has been able to make its decision to purchase the Notes. The

Lender has been furnished with and has examined the Notes, the Resolution, and other documents, certificates and the legal opinions delivered in connection with the issuance of the Notes.

(h) The Lender is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933, as amended (the "Act") or an "accredited investor" as that term is defined in paragraph (a) of Rule 501 under the Act. The Lender has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of extending its credit as represented by a purchase of the Notes.

(i) The Lender is familiar with the federal and state (including, but not limited to the state of Iowa) legislation, rules, regulations, and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The Lender acknowledges that the Notes have not been registered under the securities laws of the United States or any state thereof, and it hereby covenants and agrees that it will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage, or dispose of the Notes or any interest therein in violation of applicable federal or state law.

(j) The Lender represents it is purchasing the Notes for its own account (or related subsidiary or affiliate corporation) to evidence an extension of its credit (and not on behalf of another) and has no present intention of reselling the Notes or dividing its interest therein, either currently or after passage of a fixed or determinable period of time or upon the occurrence or nonoccurrence of any predetermined event or circumstance. Lender has not and will not pay any commission, compensation, or fee to any person or entity in connection with its purchase of the Notes and it is not aware of, and is not purchasing the Notes pursuant to, any form of general solicitation or advertising with respect to the Notes except for the Preliminary Participant Package.

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

8. This Loan Agreement is executed pursuant to the provisions of Sections 384.24A, 384.25, 384.26 and 384.28 of the Code of Iowa, as amended, and shall be read and construed as conforming to all provisions and requirements thereof.

9. The Lender understands that the City Bond Counsel will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

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

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

CITY OF KEOKUK, STATE OF IOWA (City)

By: _____
Mark Smidt, Mayor

ATTEST:

By: _____
Celeste El Anfaoui, City Clerk

(SEAL)

ZMFU II, Inc., Salt Lake City, Utah (Lender)

By: _____
(Signature)

(Name)

(Title)

4914-6534-2387-1\10787-100

DELIVERY CERTIFICATE

We the undersigned City Officials, do hereby certify that we are the officers, respectively below indicated, of a municipal corporation in the State of Iowa, known as the City of Keokuk, State of Iowa; that in pursuance of the provisions of Sections 384.24A, 384.25, 384.26 and 384.28, Code of Iowa, there have been heretofore lawfully authorized and this day by us lawfully executed, issued, caused to be registered, authenticated and delivered fully registered General Obligation Capital Loan Notes, Series 2026, of the City of Keokuk, State of Iowa, in the amount of \$892,000, dated July 2, 2026, bearing interest and maturing as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity June 1st</u>
\$892,000	3.840%	2027

The Note has been executed with the manual or facsimile signature of the Mayor and the manual or facsimile signature of the City Clerk of the City.

The Note has been delivered to:

ZMFU II, Inc., of Salt Lake City, Utah

and have been paid for in accordance with the terms of the contract of sale and at a price of \$892,000.00, and accrued interest.

We further certify that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City, or the titles of the undersigned City officers to their respective positions, or the validity of the Notes, or the power and duty of the City to provide and apply adequate taxes for the full and prompt payment of the principal and interest of the Notes, and that no measure or provision for the authorization or issuance of the Notes has been repealed or rescinded.

We further certify that due provision has been made for the collection of sufficient taxes to meet all payments coming due, whether of principal or of interest on the Note Issue; that all payments coming due before the next collection of the tax provided for as aforesaid will be paid promptly when due from cash on hand; and that the proceedings authorizing the issuance and delivery of the Notes remain in full force and effect and have not been withdrawn, amended or rescinded.

We further certify that each of the officers whose signatures appear on the Notes were in occupancy and possession of their respective offices at the time the Notes were executed and do hereby adopt and affirm their signatures appearing in the Notes.

We further certify that the present financial condition of the Note is as follows:

Assessed and taxable value of all taxable property within the City, except moneys and credits and tax-free lands (Year 2025), according to the last completed State and County tax lists (100% - Before Rollback) \$844,734,325

Total general obligation bonded indebtedness of the City, including this issue \$ _____

All other general obligation indebtedness, (including warrants, judgments, contracts of purchase or lease/purchase, self-insurance or local government risk pool obligations, loan agreements, and revenue bonds issued under Code Section 403.9), of the City of any kind \$ _____

IN WITNESS WHEREOF, we have hereunto affixed our hands at the City of Keokuk, State of Iowa, this 18th day of June 2026.

Mark Smidt, Mayor

Celeste, El Anfaoui, City Clerk/Treasurer

Jim Ferneau, City Administrator

(CITY SEAL)

TRANSCRIPT CERTIFICATE

I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting City Clerk of the City of Keokuk, State of Iowa, and that as such Clerk I have in my possession or have access to the complete corporate records of the City and of its Council and officials, and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true and complete copy of all the corporate records in relation to the authorization, issuance and disposition of \$892,000 General Obligation Capital Loan Notes, Series 2026, of the City dated July 2, 2026, and that the transcript hereto attached contains a true and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time, in relation to the authorization, issuance and disposition of the Notes, and that the City Council consists of a Mayor and nine (9) Council Members, and that the offices were duly and lawfully filled by the individuals listed in the attached transcript as of the dates and times referred to therein.

I further certify that the City is and throughout the period of such proceedings has been governed under the Mayor/Council form of municipal government authorized by Chapter 372, Code of Iowa, under the provisions of its charter as recorded with the Secretary of State.

I further certify that according to the records in my office, the named members of the Council were duly and regularly elected to such office, and were, during all of the year 2026, and now are, the legally elected, constituted and acting City Council of the City.

I further certify that no litigation is pending, prayed or threatened affecting the validity of the Notes hereinabove referred to, nor affecting the title of any of the City officers and Council Members to their official positions.

I further certify that all meetings of the City Council of the City at which action was taken in connection with the Notes were open to the public at all times in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media having requested such notice and posted on a bulletin board or other prominent place designated for the purpose and easily accessible to the public at the principal office of the Council all pursuant to the provisions and in accordance with the conditions of the local rules of the Council and Chapter 21, Code of Iowa.

I further certify that no City officer or employee has any interest in the contract for the sale of the Notes or any matter incidental thereto, according to my best knowledge and belief.

WITNESS my hand and the seal of the City hereto attached this **18th** day of **June** 2026, at Keokuk, Iowa.

Celeste El Anfaoui, City Clerk, City of Keokuk,
State of Iowa

(SEAL)

Finally, the below stated officers whose signatures appear hereafter are now the duly qualified and acting officials of the City, possessed of the offices as designated below, to-wit:

Mayor:

Mark Smidt

(Original Signature)

City Administrator:

Jim Ferneau

(Original Signature)

City Clerk/Treasurer:

Celeste El Anfaoui

(Original Signature)

STATE OF IOWA

)

COUNTY OF LEE

) SS

)

Subscribed and sworn to before me by Mark Smidt, Jim Ferneau and Celeste El Anfaoui on this **18th** day of **June** 2026.

Amy, Benson, Notary Public in and for Lee
County, Iowa

(SEAL)

4922-1828-5747-1\10787-100

AUTHENTICATION ORDER

The undersigned City Clerk/Treasurer of the City of Keokuk, State of Iowa (the "Issuer"), pursuant to a resolution of the City Council of the City of Keokuk, authorizing the execution of a loan agreement and the issuance and delivery of the Notes, acting for and on behalf of the Issuer, hereby deliver to UMB Bank, N.A. (the "Registrar") \$892,000 aggregate principal amount of the Issuer's General Obligation Capital Loan Notes, Series 2026, dated July 2, 2026 in fully registered form, bearing interest, maturing and conforming to the specifications set forth in the Resolution (the "Notes").

Each Note has been executed on behalf of the Issuer with the manual or facsimile signature of the Mayor and the manual or facsimile signature of the City Clerk. The signatures are hereby ratified, affirmed and adopted.

The seal of the Issuer is printed or impressed thereon.

The Registrar is hereby requested to authenticate the Notes and to complete the records with respect to registration as provided in the Note Resolution and the instructions of the Original Purchaser as to designation of owners of the Notes.

Upon such authentication, the Registrar is authorized to deliver the Notes on behalf of Issuer to the Original Purchaser, ZMFU II, Inc., Salt Lake City, Utah, or their registered assigns, upon receipt of payment therefor in immediately available funds of the agreed purchase price plus accrued interest to the date of delivery as shown on Exhibit A attached hereto and incorporated herein, subject to the receipt at closing of the opinion of bond counsel. The Original Purchaser shall deposit the monies to the account of Issuer as designated in Exhibit A.

The acknowledgment of receipt of the Notes by the Original Purchasers, or registered assigns, shall be evidenced by separate signed receipts or certificates.

Dated: this 18th day of June 2026

Celeste El Anfaoui, City Clerk/Treasurer

(SEAL)

EXHIBIT A

Closing Amounts

Deposit of Funds Instructions

(See attached closing letter of the Financial Consultant)

COUNTY AUDITOR'S CERTIFICATE

I, _____, County Auditor of Lee County, State of Iowa, hereby certify that on the _____ day of _____, 2026 there was filed in my office the Resolution of the City Council of the City of Keokuk, State of Iowa, adopted on the _____ day of _____, 2026, the Resolution authorizing execution of a Loan Agreement and authorizing the issuance of \$892,000 of General Obligation Capital Loan Notes, Series 2026, and levying a tax therefor, dated July 2, 2026.

(COUNTY SEAL)

County Auditor of Lee County, State of Iowa

PAYING AGENT; NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT

THIS AGREEMENT is made and entered into on July 2, 2026, by and between the City of Keokuk hereinafter called "ISSUER", and UMB Bank, N.A., a national banking association with its principal payment office in Kansas City, Missouri, in its capacity as paying agent and registrar, hereinafter called the "AGENT".

WHEREAS, the ISSUER has issued, or is currently in the process of issuing, pursuant to an ordinance, resolution, order, final terms certificate, notice of sale or other authorizing instrument of the governing body of the ISSUER, hereinafter collectively called the "Bond Document" certain bonds, certificates, notes and/or other debt instruments, more particularly described as \$892,000 General Obligation Capital Loan Notes, Series 2026, dated July 2, 2026 hereinafter called the "Bonds"; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

29. The parties hereto agree that the transactions described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

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

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

IN WITNESS WHEREOF, the parties hereto have, by their duly authorized signatories, set their respective hands and seals as of this 18th day of June, 2026.

CITY OF KEOKUK,
STATE OF IOWA, ISSUER

By: _____
Mark Smidt, Mayor

ATTEST:

By: _____
Celeste, El Anfaoui, City Clerk

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

By: _____

ATTEST:

By: _____

(Title)

(Title)

EXHIBIT A

Paying Agent/Registrar's Fee

4915-1128-3379-1\10787-100

▶ Under Internal Revenue Code section 149(e)

▶ See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

▶ Go to www.irs.gov/F8038G for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Part I Reporting Authority		Check box if Amended Return <input type="checkbox"/>	
1 Issuer's name City of Keokuk, State of Iowa		2 Issuer's employer identification number (EIN)	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) 501 Main Street Suite 3	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Keokuk, Iowa 52632		7 Date of issue July 2, 2026	
8 Name of issue \$892,000 General Obligation Capital Loan Notes, Series 2026		9 CUSIP number NONE	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Jim Ferneau, City Administrator		10b Telephone number of officer or other employee shown on 10a 319-524-2050	

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11 Education	11	
12 Health and hospital	12	
13 Transportation	13	
14 Public safety	14	621,696.97
15 Environment (including sewage bonds)	15	
16 Housing	16	
17 Utilities	17	
18 Other. Describe ▶ see attached	18	270,303.03
19a If bonds are TANs or RANs, check only box 19a		<input type="checkbox"/>
b If bonds are BANs, check only box 19b		<input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box		<input type="checkbox"/>

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	06/01/2027	\$ 892,000	\$ 892,000	0.914 years	3.809992 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	-0-
23 Issue price of entire issue (enter amount from line 21, column (b))	23	\$892,000
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	\$31,090.00
25 Proceeds used for credit enhancement	25	-0-
26 Proceeds allocated to reasonably required reserve or replacement fund	26	-0-
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	-0-
28 Proceeds used to refund prior taxable bonds. Complete Part V	28	-0-
29 Total (add lines 24 through 28)	29	\$31,090.00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	\$860,910.00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	▶	0.0000	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	▶	0.0000	years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	▶		
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	▶		

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	-0-
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a	-0-
b	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
c	Enter the name of the GIC provider ▶ - _____		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	-0-
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
b	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
c	Enter the EIN of the issuer of the master pool bond ▶ _____		
d	Enter the name of the issuer of the master pool bond ▶ _____		
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box		<input checked="" type="checkbox"/>
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box		<input type="checkbox"/>
41a	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
b	Name of hedge provider ▶ - _____		
c	Type of hedge ▶ - _____		
d	Term of hedge ▶ - _____		
42	If the issuer has superintegrated the hedge, check box		<input type="checkbox"/>
43	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box		<input checked="" type="checkbox"/>
44	If the issuer has established written procedures to monitor the requirements of section 148, check box		<input checked="" type="checkbox"/>
45a	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement ▶ _____		
b	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

▶ _____ Date _____ Jim Ferneau, City Administrator
 Signature of issuer's authorized representative Type or print name and title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Kristin Billingsley Cooper				P02001942
	Firm's name ▶ Ahlers & Cooney, P.C.	Firm's EIN ▶ 42-1323559		Phone no. 515-243-7611	
	Firm's address ▶ 100 Court Avenue, Suite 600, Des Moines, Iowa 50309				



COUNCIL ACTION FORM

Date: 6/18/2026

Presented By: El Anfaoui

Subject: Petty Cash Agenda Item: 15

Description:

Annual approval of Petty cash funds.

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: _____ Title: _____

Amount Budgeted: _____

Actual Cost: _____

Under/Over: _____

Funding Sources:

Departments:

Is this item in the CIP? YES NO CIP Project Number: _____

RESOLUTION NO. _____

**A RESOLUTION APPROVING THE PETTY CASH AND CHANGE FUNDS
FOR THE FISCAL YEAR 2026-2027**

**BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF
KEOKUK, IOWA:**

THAT, the City Council approves the following Petty Cash and Change Funds for fiscal year 2026-2027:

City Offices	Petty Cash	100.00
	Change Fund	200.00
Library	Petty Cash	200.00
	Change Fund	50.00
River Museum	Change Fund	100.00
Wastewater Treatment	Petty Cash	50.00

Passed & Approved this 18th day of June 2026.

Mark Smidt, Mayor

Attest: _____
Celeste El Anfaoui, City Clerk



COUNCIL ACTION FORM

Date: June 18, 2026

Presented By: Brian Carroll, PWD

Subject: S. 11th St. Mill & Fill Main to Johnson Agenda Item: 16

Description:

The City of Keokuk Public Works/Street Department, at the direction of the Public Works Committee solicited quotes for a 3-inch mill and fill Hot Mix Asphalt (HMA) project on South 11th Street, from Main Street to Johnson Street. One quote was received from W.L. Miller Company.

Staff recommends awarding the contract to W.L. Miller Company of Hamilton, IL in the amount of \$40,312.50

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: 110-211-6799 Title: CAP IMPROV - ROADWAY MAINT

Amount Budgeted: \$300,000

Actual Cost: \$40,312.50

Under/Over: _____

Funding Sources:

RUT _____

Departments:

RUT _____

Is this item in the CIP? YES NO CIP Project Number: _____

RESOLUTION NO.

A RESOLUTION AWARDED CONTRACT TO W.L. MILLER COMPANY OF HAMILTON, IL FOR THE SOUTH 11TH STREET MILL & FILL MAIN STREET TO JOHNSON STREET

WHEREAS at the direction of the public works committee, the public works and street department solicited bids for 3-inch mill and fill and hot mix asphalt (HMA) for South 11th Street from Main Street to Johnson Street; and

WHEREAS one bid was received from W.L. Miller Company of Hamilton, IL in the amount of \$40,312.50; and

WHEREAS staff recommends awarding the contract to W.L. Miller Company.

NOW THEREFORE; BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF KEOKUK, IOWA: that a contract be awarded to W.L. Miller Company of Hamilton, IL for the South 11th Street from Main Street to Johnson Street Mill & Fill Project in the amount of \$40,312.50.

Passed this 18th day of June 2026.

Mayor – Mark Smidt

Attest – Celeste El Anfaoui



750 East County Road 1220
HAMILTON IL. 62341
PHONE 217-847-3316
FAX 217-847-3921

701 W. BREWINGTON AVE.
KIRKSVILLE MO.63501
PHONE 660-665-3521
FAX 660-627-199

PROPOSAL

DATE: June 1, 2026

From: Brandon Althide

Keokuk City Streets 2026

To: Brian Carroll

WE HEREBY SUBMIT SPECIFICATIONS AND ESTIMATES, SUBJECT TO ALL TERMS AND CONDITIONS AS SET FORTH ON AS FOLLOWS.

* Mill and fill 3” on 11th ST. from Main to Johnson. Estimated 1075/SY @ \$37.50/SY.

Total \$ 40,312.50

* Unit price applies*
* MOB & Tack Coat included*

WE PROPOSE HEREBY TO FURNISH MATERIAL COMPLETE IN ACCORDANCE WITH ABOVE SPECIFICATIONS. UNIT PRICE WILL APPLY.

NOTE: WE MAY WITHDRAW THIS PROPOSAL IF NOT ACCEPTED WITHIN ____30____ DAYS.

AUTHORIZED
SIGNATURE: _____

ACCEPTED: THE ABOVE PRICES, SPECIFICATIONS AND CONDITIONS ARE SATISFACTORY AND ARE HEREBY ACCEPTED. YOU ARE AUTHORIZED TO DO THE WORK AS SPECIFIED. PAYMENT WILL BE MADE AS OUTLINED ABOVE.

DATE: _____ SIGNATURE: _____

A finance charge of 1 ½% per month will be made on past due accounts, which is an annual percentage rate of 18% applied to the previous balance. Net amount due 30 days after invoicing. All collection and attorney’s fees will be added to past due accounts

Conditions:

Any alteration or deviation from specifications involving extra costs when executed only upon written orders from the owner, and will become an extra charge over and above the estimate. Owners to carry fire, tornado and other necessary insurance. Our workers are fully covered by Workmen’s Compensation Insurance.

PLEASE SIGN AND RETURN COPY TO OR OFFICE RETAIN SECOND FOR YOUR RECORDS



COUNCIL ACTION FORM

Date: June 15, 2026

Presented By: Pam Broomhall

Subject: Demolition - 1912 Timea & 1119 S. 14th Agenda Item: 17

Description:

BACKGROUND

The City of Keokuk owns the residential properties located at 1119 S. 14th Street and 1912 Timea Street. The structures located on both properties are dilapidated and have deteriorated to the point that demolition is the most practical and cost-effective option.

To facilitate removal of the unsafe structures, the City solicited bids for demolition of both properties.

Two bids were received for each demolition project. W & S Contracting submitted the lowest responsive and responsible bid for both properties as follows:

1119 S. 14th Street - W & S - \$8,900, CCS - \$9800.36
1912 Timea Street - W & S - \$12,900, CCS - \$15,666.25

Staff has reviewed the bids received and determined that W & S Contracting is the lowest responsive and responsible bidder for both demolition projects.

Demolition of the structures will eliminate blighted conditions, improve neighborhood appearance, reduce potential public safety concerns, and remove ongoing maintenance liabilities associated with the vacant structures.

Following demolition the City will take bids on the vacant lots.

The total cost for demolition of both structures is \$21,800.00.

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: 0011706380 Title: Demo/Serv/HSG/Temp labor

Amount Budgeted: 180,000

Actual Cost: \$21,800.00

Under/Over: _____

Funding Sources:

Departments:

Is this item in the CIP? YES NO CIP Project Number: _____

RESOLUTION NO. _____

A RESOLUTION ACCEPTING DEMOLITION BIDS AND AUTHORIZING THE MAYOR TO EXECUTE DEMOLITION CONTRACTS FOR 1119 S. 14TH STREET AND 1912 TIMEA STREET

WHEREAS, the residential properties located at 1119 S. 14th Street and 1912 Timea Street, Keokuk, Iowa, are owned by the City of Keokuk; and

WHEREAS, the structures located on said properties are dilapidated, have deteriorated beyond reasonable repair, and are in need of demolition; and

WHEREAS, the City of Keokuk solicited bids for the demolition and removal of the structures and associated debris; and

WHEREAS, two (2) bids were received for each demolition project; and

WHEREAS, W & S Contracting submitted the lowest responsive and responsible bid for each property, as follows:

- 1119 S. 14th Street – \$8,900.00
- 1912 Timea Street – \$12,900.00; and

WHEREAS, the City Council finds the bids submitted by W & S Contracting to be reasonable and in the best interests of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF KEOKUK, LEE COUNTY, IOWA:

SECTION 1. The bid submitted by W & S Contracting in the amount of Eight Thousand Nine Hundred Dollars (\$8,900.00) for the demolition of the structure located at 1119 S. 14th Street is hereby accepted.

SECTION 2. The bid submitted by W & S Contracting in the amount of Twelve Thousand Nine Hundred Dollars (\$12,900.00) for the demolition of the structure located at 1912 Timea Street is hereby accepted.

SECTION 3. The Mayor is hereby authorized and directed to execute demolition contracts and any related documents necessary to complete the demolition and removal of the structures located at 1119 S. 14th Street and 1912 Timea Street.

PASSED AND APPROVED this 18th day of June 2026.

Mark Smidt, Mayor

Attest: _____
Celeste El Anfaoui, City Clerk



COUNCIL ACTION FORM

Date: 06/11/2026

Presented By: Chief G. Rose

Subject: Civil Service Suspension Request Agenda Item: 18

Description:

In September 2025, the City Council approved the temporary suspension of certain civil service hiring requirements for the Keokuk Police Department for a one-year period, as authorized under Iowa Code. The proposed resolution would provide similar authorization for the Keokuk Fire Department by suspending applicable civil service hiring requirements from June 22, 2026, through June 22, 2027, to allow additional flexibility in the recruitment and hiring process. All applicants would remain required to satisfy applicable state-mandated qualifications prior to receiving an offer of employment. The proposed resolution would apply only to hiring practices for the Keokuk Fire Department and would not affect any other City civil service positions. There is no anticipated budget impact associated with this action.

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: _____ Title: _____

Amount Budgeted: 0 _____

Actual Cost: _____

Under/Over: _____

Funding Sources:

Departments:

Is this item in the CIP? YES NO CIP Project Number: _____

RESOLUTION NO.

A RESOLUTION SUSPENDING THE CIVIL SERVICE HIRING PRACTICES FOR A PERIOD OF 1 YEAR AS ALLOWED BY IOWA CODE

WHEREAS, pursuant to Iowa Code 400.12A, city council may suspend civil service hiring practices by majority vote; and

WHEREAS, said suspension shall not be in effect for more than one year, but city council may immediately vote to implement a new suspension of the required hiring practices upon the expiration of the prior suspension; and

WHEREAS, anyone hired during the suspension will retain all rights, benefits, and privileges afforded by Chapter 400 (Civil Service) of the Iowa Code; and

WHEREAS, city staff is recommending suspension of the civil service hiring practices for the position of firefighter; and

WHEREAS, said suspension does not apply to promotional or entrance level examinations within the Police Department or entrance and promotional examinations within the Fire Department; and

WHEREAS, the effective date of the suspension of hiring practices for police officer shall commence on June 22, 2026, and expire on June 22, 2027.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Keokuk, Iowa that the suspension of civil service hiring practices for the position of Firefighter are hereby approved and shall commence June 22, 2026, and expire June 22, 2027, and the Mayor, City Clerk, City Attorney, and Fire Chief are hereby authorized to take any action necessary in furtherance thereof.

PASSED, APPROVED, AND ADOPTED this 18th day of June 2026.

Mark Smidt, Mayor

Attest: _____
Celeste El Anfaoui, City Clerk