



Monday, February 23, 2026

Agenda for the Regular Meeting of the City Council of the City of Manchester

The City Council meeting will start at 5:00 PM

Location: 204 East Main Street

1. Opening

- 1.1. Call to Order
- 1.2. Pledge of Allegiance
- 1.3. Roll Call
- 1.4. Approval of the Agenda
- 1.5. Nice Neighbor Award Presentation to Clarence Slife & his dog Roxie

2. Public Input

Public Input: Please state your name and address for the record before proceeding with your comments. Individual remarks are limited to 5 minutes, with the overall Public Input period limited to 30 minutes. Under Iowa Open Meetings Law, the City Council can take no formal action on comments given during the Public Input period which do not relate to Action Items on the agenda.

3. Consent Agenda

- 3.1. Approval of the following City Council minutes: the February 9, 2026 Regular City Council Meeting; the February 11, 2026 Special City Council Meeting; the February 16, 2026 Budget Work Session
- 3.2. R-021-2026 Resolution Approving Payment of Bills
- 3.3. Acknowledge receipt of the following City Reports & Minutes: minutes of the January 8, 2026 Library Board meeting; minutes of the February 19, 2026 Airport Committee meeting; minutes of the February 19, 2026 Planning & Zoning Commission meeting
- 3.4. Approval of the following Liquor License Applications: Renewal Application for On Premise Class C Retail Alcohol License for Blue Collar Sports Bar at 120 East Main Street; Renewal Application for Off Premise Class E Retail Alcohol License for Wal-Mart Store #1506 at 1220 West Main Street
- 3.5. Approval of the appointment of Julie Smith to the Library Board of Trustees

4. Items Removed from the Consent Agenda

5. Public Hearings

- 5.1. Public Hearing on proposal to enter into a General Obligation Corporate Purpose Loan Agreement
- 5.2. Consider approval of Resolution R-022-2026 Resolution taking additional action on proposal to enter into a General Obligation Corporate Purpose Loan Agreement, setting date for the sale of General Obligation Corporate Purpose Bonds, Series 2026 and authorizing the use of a

preliminary Official Statement in connection therewith

- 5.3. Public Hearing on the request of Wes Schulte to rezone 401 Lincoln Street from R1-80 Single Family Low Density District to R-4 Multi-Family Residential Medium Density District
- 5.4. Consider approval of the first consideration & adoption of Ordinance 001-2026 An Ordinance Amending the Official Zoning Map of the City of Manchester, Iowa (401 Lincoln Street)

6. Regular Agenda Items

- 6.1. Consider approval of Site Plan for 401 Lincoln Street
- 6.2. Discussion and potential action on Lincoln School Redevelopment Proposal
- 6.3. Consider approval of Resolution R-023-2026 Approving Preliminary & Final Plat for Oakview Estates Subdivision of Lot 4 & 5
- 6.4. Consider approval of Resolution R-024-2026 Approving Final Plat for Shover's Highway #20 Subdivision
- 6.5. Discussion and potential action on non-reponsive utilities in the Anderson Street Project area
- 6.6. Consider approval of Resolution R-025-2026 Approving Engineering Agreement with Fehr Graham for the 2027 Anderson Street Improvement Project (Phase 2)
- 6.7. Consider approval of Setting the Public Hearing on the Proposed Property Tax Levy for Fiscal Year July 1, 2026 - June 30, 2027 for Monday, March 23, 2026 at 5:00pm

7. Engineer Updates

8. Reports

- 8.1. City Attorney
- 8.2. City Manager
- 8.3. City Clerk
- 8.4. Police Chief
- 8.5. City Council Members
- 8.6. Mayor

9. Information/Upcoming Meetings

10. Adjourn

Minutes of the Regular Meeting of the City Council of the City of Manchester, Iowa
Monday, February 9, 2026

Video recordings of City Council meetings are available at
<https://www.youtube.com/@cityofmanchesteriowa9648>

Mayor Behnken called the meeting to order at 5:00pm. The meeting began with the Pledge of Allegiance.

ROLL CALL

Council Members Present: Diane Hammell, Bryan Gray, Joe Dittrick, Mary Ann Poynor, Bill Scherbring.
Absent: None.

APPROVAL OF THE AGENDA

Motion by Poynor, seconded by Hammell to approve the agenda as presented. On call of roll: Ayes: Poynor, Hammell, Gray, Scherbring, Dittrick. Nays: None. Motion carried.

PUBLIC INPUT

None.

CONSENT AGENDA

3.1 Approval of Minutes

- January 26, 2026 Regular City Council Meeting
- February 2, 2026 Budget Work Session

3.2 R-013-2026 Resolution Approving Payment of Bills

3.3 Acknowledgement of Reports & Minutes

- 2025 Annual Report – Kramer Family Aquatic Center
- 2025 Building Department Annual Report
- January 2026 Wastewater IDNR Report

3.4 Liquor License Application

- New Off Premise Class E Retail Alcohol License – Cork N Bottle, 900 East Main Street

3.5 Cigarette Permit Application

- Cork N Bottle, 900 East Main Street

3.6 R-014-2026 Resolution Approving Lease Agreement with Todd Brooks and Frank McEnany

3.7 Approval of Payment to Fehr Graham

- Engineering services totaling \$8,211.75

3.8 R-015-2026 Resolution Approving Property Tax Abatement Applications and Authorizing Transmittal to Delaware County Assessor

3.9 R-016-2026 Street Lighting Resolution (Dog Park, Wastewater Treatment Plant)

Motion by Hammell, seconded by Dittrick to approve the Consent Agenda. On call of roll: Ayes: Hammell, Dittrick, Scherbring, Gray, Poynor. Nays: None. Motion carried.

Bills approved for payment:

Vendor	Description	Amount
ALL SECURE	ALARM MONITORING	200.00
ALLIANT ENERGY	ELECTRICITY	5,102.14
AMAZON BUSINESS	SUPPLIES	2,265.30
ARNOLD MOTOR SUPPLY	VEHICLE MAINT SUPPLIES	227.66
CITY LAUNDERING	LIBRARY BUILDING MAINT	65.21
COVER ONE	BOOK REPAIR MACHING	1,609.20
CURTIS BLUE LINE	POLICE VEST UPGRADE	390.00

DAKOTA SUPPLY GROUP	SNOW BLADE	1,195.00
DEL CO REC CENTER	POLICE MEMBERSHIPS	2,000.00
DEL CO SOLID WASTE	LANDFILL	1,043.60
DON & WALT	WASTEWATER PLANT REPAIR	105.19
DOUG FOLEY	REIMBURSE MILEAGE	72.50
GALLS	POLICE UNIFORM SUPPLIES	947.30
GEORGEN AUTO	POLICE VEHICLE MAINTENANCE	952.76
HAUSERS WATER SYSTEMS	WATER TREATMENT SUPPLIES	20.00
HEARTLAND MECHANICAL	SPRINKLER INSPECTION	200.00
HY-VEE	POLICE ACADEMY MEALS	8,437.00
IA ONE CALL	LOCATES	58.60
INGRAM LIBRARY SERVICES	LIBRARY MATERIALS	264.38
INT'L CODE COUNCIL	ANNUAL MEMBERSHIP	285.00
IOWA PARKS & REC ASSOCIATION	2026 CONFERENCE	275.00
J & R SUPPLY	WATER SUPPLIES	1,035.00
JASMINE WHITE	AIRPORT CLEANING	80.00
JOHN DEERE FINANCIAL	SUPPLIES	757.76
KLUESNER SANITATION	GARBAGE/RECYCLING	28,744.18
KMCH	RADIO ANNOUNCEMENTS	618.00
LYNCH DALLAS	LEGAL FEES	3,904.00
MAINSTAY SYSTEMS	IT SERVICES	2,662.00
MANCHESTER AREA CHAMBER	LIBRARY PROGRAM PRIZES	25.00
MARK FINK	SNOW REMOVAL	550.00
MASTERPIECE CLEANING	JANITORIAL	800.00
MEDIACOM	PHONE/INTERNET	11.22
MELISSA LINDSAY	FIRE CPR CLASS	1,100.00
MICROBAC LABORATORIES	TESTING	573.50
MIDWEST OVERHEAD CRANE	ANNUAL HOIST INSPECTION	1,349.70
MIDWEST TAPE/HOOPLA	LIBRARY MATERIALS	54.02
MORTON SALT	STREET SALT	23,662.74
ONE STEP PRINT SOLUTIONS	UTILITY BILLING ENVELOPES	1,750.00
PALMER HARDWARE	SUPPLIES	655.96
PITNEY BOWES	POSTAGE MACHINE	216.12
PRICE ELECTRIC	OAKVIEW LIFT STATION REPAIR	315.00
RADIO COMMUNICATIONS	RADIO/PAGER	368.80
RAMM PROPERTIES	DOWNTOWN INCENTIVE GRANT	3,891.00
RITE ENVIRONMENTAL OIL	OIL FILTER DISPOSAL	75.00
ROOF, GERDES, ERLBACHER	ANNUAL AUDIT	11,092.50
SARAH TAYLOR MARKETING	SOCIAL MEDIA	759.00
SIMMONS PERRINE MOYER BERGMAN	LEGAL FEES	249.68
STAR EQUIPMENT	SNOW PLOW PARTS	308.81
STOREY KENWORTHY	OFFICE SUPPLIES	99.70
TELEGRAPH HERALD	ANNUAL SUBSCRIPTION	434.74
THREE RIVERS FS	VEHICLE FUEL	4,163.79
USA BLUE BOOK	DRYING OVEN	1,310.87
USPS	POSTAGE	1,230.08
VISA	MONTHLY CREDIT CARD USAGE	178.55
WIN LLC	PHONE/INTERNET	336.70
WINDSTREAM	PHONE/INTERNET	596.86

WOODWARD COMMUNICATIONS	PUBLICATION EXPENSE	402.68
ZERO9 HOLSTERS	POLICE VEST UPGRADE	1,623.45
	TOTAL	121,702.25
	Fund Summary	
	001 - GENERAL	69,523.55
	003 - HOTEL/MOTEL TAX	759.00
	047 - HOLIDAY DECORATIONS	13.78
	110 - ROAD USE TAX	30,862.98
	171 - LIBRARY GIFT & TRUST	1,035.89
	302 - DOWNTOWN/COMMERCIAL INC	3,891.00
	600 - WATER	7,549.80
	610 - SEWER	8,066.25
	Grand Total	121,702.25

PUBLIC HEARING ON 2026 ANDERSON STREET IMPROVEMENTS PROJECT

Mayor Behnken opened the Public Hearing at 5:04pm. Sam Ertl, Fehr Graham, reviewed the project and the bids received with the City Council. There being no written or oral comments, Mayor Behnken closed the Public Hearing at 5:07pm.

Motion by Scherbring, seconded by Dittrick to approve Resolution R-017-2026 Finally Approving Plans, Specifications, Form of Contract, and Estimate of Cost. On call of roll: Ayes: Scherbring, Dittrick, Poynor, Hammell, Gray. Nays: None. Motion carried.

The City Council reviewed and discussed the bids received for the Anderson Street Improvements Project, specifically focusing on concrete versus asphalt.

Motion by Poynor, seconded by Hammell to approve Resolution R-018-2026 Awarding Contract for the 2026 Anderson Street Improvements Project to Eastern Iowa Excavating and Concrete with a base bid of \$822,801.40 plus Alternate 1 (PCC) in the amount of \$317,430.00 for a total of \$1,140,231.40. On call of roll: Ayes: Poynor, Hammell, Gray, Scherbring, Dittrick. Nays: None. Motion carried.

STREET CLOSURE REQUEST – MANCHESTER AREA CHAMBER OF COMMERCE (RIVER DAYS, JUNE 5, 2026)

Laura Holtz, Chamber Director, addressed the City Council requesting permission to close a portion of South Franklin Street on Friday, June 5, 2026 for a concert as part of the annual River Days event. Holtz noted she will work with retailers to try to minimize the impact to their businesses.

Motion by Dittrick, seconded by Gray to approve the request of the Manchester Area Chamber to close South Franklin Street from Main Street to the West Marion Street bridge and directing the Chamber to coordinate with City Staff on the street closure. On call of roll: Ayes: Dittrick, Gray, Scherbring, Poynor, Hammell. Nays: None. Motion carried.

STREET CLOSURE REQUEST – COUNTRY CRUISERS CAR CLUB (JUNE 12 & AUGUST 7, 2026)

Motion by Dittrick, seconded by Gray to approve the request of the Country Cruisers Car Club to Close South Franklin Street from West Main Street to the Marion Street bridge and East Delaware Street from South Franklin Street to South Madison Street on June 12, 2026 and August 7, 2026 from 4:00pm – 9:00pm. On call of roll: Ayes: Dittrick, Gray, Scherbring, Poynor, Hammell. Nays: None. Motion carried.

R-019-2026 RESOLUTION APPROVING CHANGE ORDER #1 – AIRPORT RUNWAY RESURFACING PROJECT

Motion by Scherbring, seconded by Hammell to approve Resolution R-019-2026 Approving Change Order #1 for the Airport Runway Resurfacing Project with the increase in cost eligible for the 95% grant funding. On call of roll: Ayes: Scherbring, Hammell, Gray, Poynor, Dittrick. Nays: None. Motion carried.

R-020-2026 RESOLUTION APPROVING GENERAL CONTRACT WITH TREE TOWN CONSULTANTS LLC

Motion by Hammell, seconded by Dittrick to approve Resolution R-020-2026 Approving General Contract with Tree Town Consultants LLC for the purchase and training of a new Police K9. On call of roll: Ayes: Hammell, Dittrick, Scherbring, Gray, Poynor. Nays: None. Motion carried.

POLICE DEPARTMENT COMPUTER REPLACEMENT

Motion by Dittrick, seconded by Gray to approve the purchase of 10 Getac Laptops and related equipment for the Police Department from Sector Technology Group at a total cost of \$65,997 with a payment of \$15,435 now and the remainder paid after July 1, 2026. On call of roll: Ayes: Dittrick, Gray, Hammell, Poynor, Scherbring. Nays: None. Motion carried.

CHICKENS RUNNING AT LARGE

The City Council discussed issues with chickens, specifically owners who do not keep them penned. Motion by Poynor, seconded by Hammell to send letters to all residents who have gotten permission from the City Council to have chickens informing them of the requirement to keep their chickens contained or they may lose the right to have the chickens and be cited for a municipal infraction. On call of roll: Ayes: Poynor, Hammell, Gray, Scherbring, Dittrick. Nays: None. Motion carried. The City Clerk will bring a draft of the letter back to the City Council for review and will also have information regarding chickens on Facebook.

ENGINEER UPDATES

Sam Ertl, Fehr Graham, and Jason Wenger, Burrington Group, updated the City Council on construction projects in the City.

REPORTS

City Staff and City Council reports were given.

CLOSED SESSION

Motion by Dittrick, seconded by Scherbring to enter into Closed Session at 6:07pm as provided in Section 21.5(1)(i) of the Code of Iowa to evaluate the professional competency of an individual whose appointment, hiring, performance, or discharge is being considered when necessary to prevent needless and irreparable injury to that individual's reputation and that individual requests a closed session. On call of roll: Ayes: Dittrick, Scherbring, Gray, Hammell, Poynor. Nays: None. Motion carried.

The City Council returned to open session at 6:54pm.

Motion by Gray, seconded by Hammell that the meeting adjourn at 6:54pm. Motion carried, all ayes.

Connie Behnken, Mayor

ATTEST:

Erin Learn, City Clerk

Minutes of the Special Meeting of the City Council of the City of Manchester, Iowa
Wednesday, February 11, 2026

Video recordings of City Council meetings are available at
<https://www.youtube.com/@cityofmanchesteriowa9648>

Mayor Behnken called the special meeting to order at 1:07pm.

Roll call of members present: Bryan Gray, Joe Dittrick, Mary Ann Poynor, Bill Scherbring, Diane Hammell.
Absent: None.

CLOSED SESSION

Motion by Poynor, seconded by Hammell to enter into Closed Session at 1:07pm as provided in Section 21.5(1)(i) of the Code of Iowa to evaluate the professional competency of an individual whose appointment, hiring, performance, or discharge is being considered when necessary to prevent needless and irreparable injury to that individual's reputation and that individual requests a closed session. On call of roll: Ayes: Poynor, Hammell, Gray, Scherbring, Dittrick. Nays: None. Motion carried.

The City Council returned to open session at 3:56pm.

The City Manager finalist interviews will be held on March 6-7, 2026.

Motion by Scherbring, seconded by Dittrick that the meeting adjourn at 4:02pm. Motion carried, all ayes.

Connie Behnken, Mayor

ATTEST:

Erin Learn, City Clerk

Minutes of the Budget Work Session of the City Council of the City of Manchester, Iowa
Monday, February 16, 2026

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<https://www.youtube.com/@cityofmanchesteriowa9648>

Mayor Behnken called the work session to order at 5:00pm.

Roll call of members present: Bryan Gray, Diane Hammell, Mary Ann Poynor, Joe Dittrick, Bill Scherbring. Absent: None.

Also present: Chad Wulfekuhle, Perry Peterson, Jason Haight.

BUDGET REVIEW & DISCUSSION

Wastewater Superintendent Perry Peterson, Street Superintendent Jason Haight and Water Superintendent Chad Wulfekuhle presented the budget proposals for their departments to the City Council.

Motion by Poynor, seconded by Dittrick that the work session adjourn at 6:48pm. Motion carried, all ayes.

Connie Behnken, Mayor

Erin Learn, City Clerk

R-021-2026
RESOLUTION APPROVING PAYMENT OF BILLS

BE IT RESOLVED by the City Council of the City of Manchester, Iowa, that the list of claims, attached hereto, be approved and payment authorized.

PASSED AND APPROVED this 23rd day of February, 2026.

Connie Behnken, Mayor

Erin Learn, City Clerk



Manchester, IA

Expense Approval Report

By Vendor Name

Payment Dates 2/4/2026 - 2/20/2026

Vendor Name	Description (Payable)	Account Name	Amount
Vendor: 00008 - ACCENT LASER INC			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
ACCENT LASER INC	PD INK	OFFICE SUPPLIES	309.85
		Department 110 - POLICE Total:	309.85
		Fund 001 - GENERAL Total:	309.85
		Vendor 00008 - ACCENT LASER INC Total:	309.85
Vendor: 00009 - ACCESS SYSTEMS LEASING INC			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
ACCESS SYSTEMS LEASING INC	RICOH C6010 COPIER	IT/COMPUTER SERVICES	28.95
		Department 110 - POLICE Total:	28.95
Department: 290 - SOLID WASTE			
ACCESS SYSTEMS LEASING INC	RICOH C6010 COPIER	IT/COMPUTER SERVICES	50.67
		Department 290 - SOLID WASTE Total:	50.67
Department: 430 - PARKS & RECREATION			
ACCESS SYSTEMS LEASING INC	RICOH C6010 COPIER	IT/COMPUTER SERVICES	28.95
		Department 430 - PARKS & RECREATION Total:	28.95
Department: 530 - BUILDING/HOUSING			
ACCESS SYSTEMS LEASING INC	RICOH C6010 COPIER	IT/COMPUTER SERVICES	28.95
		Department 530 - BUILDING/HOUSING Total:	28.95
Department: 620 - CITY ADMINISTRATION			
ACCESS SYSTEMS LEASING INC	RICOH C6010 COPIER	IT/COMPUTER SERVICES	289.54
		Department 620 - CITY ADMINISTRATION Total:	289.54
		Fund 001 - GENERAL Total:	427.06
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
ACCESS SYSTEMS LEASING INC	RICOH C6010 COPIER	IT/COMPUTER SERVICES	50.67
		Department 210 - STREETS Total:	50.67
		Fund 110 - ROAD USE TAX Total:	50.67
Fund: 600 - WATER			
Department: 810 - WATER			
ACCESS SYSTEMS LEASING INC	RICOH C6010 COPIER	IT/COMPUTER SERVICES	50.67
		Department 810 - WATER Total:	50.67
		Fund 600 - WATER Total:	50.67
Fund: 610 - SEWER			
Department: 815 - SEWER			
ACCESS SYSTEMS LEASING INC	RICOH C6010 COPIER	IT/COMPUTER SERVICES	50.67
		Department 815 - SEWER Total:	50.67
		Fund 610 - SEWER Total:	50.67
		Vendor 00009 - ACCESS SYSTEMS LEASING INC Total:	579.07
Vendor: 01859 - ALL SECURE INC			
Fund: 610 - SEWER			
Department: 815 - SEWER			
ALL SECURE INC	ALARM MONITORING	BUILDING/GROUNDS	200.00
		Department 815 - SEWER Total:	200.00
		Fund 610 - SEWER Total:	200.00
		Vendor 01859 - ALL SECURE INC Total:	200.00

Expense Approval Report

Payment Dates: 2/4/2026 - 2/20/2026

Vendor Name	Description (Payable)	Account Name	Amount
Vendor: 00037 - ALLIANT ENERGY			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
ALLIANT ENERGY	ELECTRICITY	ELECTRICITY	284.66
		Department 110 - POLICE Total:	284.66
Department: 130 - EMERGENCY MANAGEMENT			
ALLIANT ENERGY	ELECTRICITY	ELECTRICITY	20.00
		Department 130 - EMERGENCY MANAGEMENT Total:	20.00
Department: 150 - FIRE			
ALLIANT ENERGY	ELECTRICITY	ELECTRICITY	101.25
		Department 150 - FIRE Total:	101.25
Department: 230 - STREET LIGHTING			
ALLIANT ENERGY	ELECTRICITY	STREET LIGHTING ELECTRICITY	8.77
ALLIANT ENERGY	ELECTRICITY	STREET LIGHTING ELECTRICITY	7,849.09
		Department 230 - STREET LIGHTING Total:	7,857.86
Department: 280 - AIRPORT			
ALLIANT ENERGY	ELECTRICITY	ELECTRICITY	388.47
		Department 280 - AIRPORT Total:	388.47
Department: 430 - PARKS & RECREATION			
ALLIANT ENERGY	ELECTRICITY	ELECTRICITY	270.15
ALLIANT ENERGY	ELECTRICITY	ELECTRICITY	211.14
		Department 430 - PARKS & RECREATION Total:	481.29
Department: 445 - SPORTS COMPLEX			
ALLIANT ENERGY	ELECTRICITY	ELECTRICITY	150.39
		Department 445 - SPORTS COMPLEX Total:	150.39
Department: 620 - CITY ADMINISTRATION			
ALLIANT ENERGY	ELECTRICITY	ELECTRICITY	395.39
		Department 620 - CITY ADMINISTRATION Total:	395.39
		Fund 001 - GENERAL Total:	9,679.31
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
ALLIANT ENERGY	ELECTRICITY	ELECTRICITY	467.79
		Department 210 - STREETS Total:	467.79
		Fund 110 - ROAD USE TAX Total:	467.79
Fund: 600 - WATER			
Department: 810 - WATER			
ALLIANT ENERGY	ELECTRICITY	ELECTRICITY	1,654.30
ALLIANT ENERGY	ELECTRICITY	ELECTRICITY	1,655.93
		Department 810 - WATER Total:	3,310.23
		Fund 600 - WATER Total:	3,310.23
Fund: 610 - SEWER			
Department: 815 - SEWER			
ALLIANT ENERGY	ELECTRICITY	ELECTRICITY	7,258.61
		Department 815 - SEWER Total:	7,258.61
		Fund 610 - SEWER Total:	7,258.61
		Vendor 00037 - ALLIANT ENERGY Total:	20,715.94
Vendor: 00046 - AMAZON BUSINESS			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
AMAZON BUSINESS	PD VEH SUPPLIES	OPERATING SUPPLIES	19.94
		Department 110 - POLICE Total:	19.94
Department: 150 - FIRE			
AMAZON BUSINESS	FD SUPPLIES	MINOR EQUIPMENT	159.74
AMAZON BUSINESS	FD SUPPLIES	OFFICE SUPPLIES	81.60

Expense Approval Report

Payment Dates: 2/4/2026 - 2/20/2026

Vendor Name	Description (Payable)	Account Name	Amount
AMAZON BUSINESS	FD SUPPLIES	OPERATING SUPPLIES	42.73
		Department 150 - FIRE Total:	284.07
Department: 290 - SOLID WASTE			
AMAZON BUSINESS	ADMIN SUPPLIES	OFFICE SUPPLIES	32.97
		Department 290 - SOLID WASTE Total:	32.97
Department: 410 - LIBRARY			
AMAZON BUSINESS	LIB SUPPLIES	LIBRARY MATERIALS	10.79
AMAZON BUSINESS	LIB SUPPLIES	LIBRARY MATERIALS	203.42
AMAZON BUSINESS	LIB SUPPLIES	OFFICE SUPPLIES	493.87
AMAZON BUSINESS	LIB SUPPLIES	IT/COMPUTER SERVICES	76.89
AMAZON BUSINESS	LIB SUPPLIES	PROGRAMS/EVENTS	217.14
AMAZON BUSINESS	LIB SUPPLIES	LIBRARY MATERIALS	391.70
AMAZON BUSINESS	LIB RETURN BOOK	LIBRARY MATERIALS	-18.14
		Department 410 - LIBRARY Total:	1,375.67
Department: 610 - ELECTED OFFICIALS			
AMAZON BUSINESS	COUNCIL SUPPLIES	OFFICE EQUIPMENT	16.43
AMAZON BUSINESS	COUNCIL SUPPLIES	OFFICE EQUIPMENT	160.82
		Department 610 - ELECTED OFFICIALS Total:	177.25
Department: 620 - CITY ADMINISTRATION			
AMAZON BUSINESS	ADMIN SUPPLIES	BUILDING/GROUNDS	18.88
AMAZON BUSINESS	ADMIN SUPPLIES	BUILDING/GROUNDS	94.99
		Department 620 - CITY ADMINISTRATION Total:	113.87
Department: 699 - OTHER GENERAL GOVERNMENT			
AMAZON BUSINESS	ADMIN SUPPLIES	PROGRAMS/EVENTS	11.99
		Department 699 - OTHER GENERAL GOVERNMENT Total:	11.99
		Fund 001 - GENERAL Total:	2,015.76
Fund: 171 - LIBRARY GIFT & TRUST			
Department: 410 - LIBRARY			
AMAZON BUSINESS	LIB SUPPLIES	LIBRARY MATERIALS	167.05
		Department 410 - LIBRARY Total:	167.05
		Fund 171 - LIBRARY GIFT & TRUST Total:	167.05
Fund: 180 - POLICE CANINE			
Department: 110 - POLICE			
AMAZON BUSINESS	K9 SUPPLIES	OPERATING SUPPLIES	287.72
		Department 110 - POLICE Total:	287.72
		Fund 180 - POLICE CANINE Total:	287.72
Fund: 600 - WATER			
Department: 810 - WATER			
AMAZON BUSINESS	ADMIN SUPPLIES	OFFICE SUPPLIES	32.98
		Department 810 - WATER Total:	32.98
		Fund 600 - WATER Total:	32.98
Fund: 610 - SEWER			
Department: 815 - SEWER			
AMAZON BUSINESS	WWTP SUPPLIES	OFFICE SUPPLIES	36.46
AMAZON BUSINESS	ADMIN SUPPLIES	OFFICE SUPPLIES	32.99
		Department 815 - SEWER Total:	69.45
		Fund 610 - SEWER Total:	69.45
		Vendor 00046 - AMAZON BUSINESS Total:	2,572.96
Vendor: 01913 - ARMOR EQUIPMENT			
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
ARMOR EQUIPMENT	SWEEPER PARTS	VEHICLE REPAIR/MAINT	407.86

Expense Approval Report

Payment Dates: 2/4/2026 - 2/20/2026

Vendor Name	Description (Payable)	Account Name	Amount
ARMOR EQUIPMENT	SWEEPER BROOM	VEHICLE REPAIR/MAINT	717.20
		Department 210 - STREETS Total:	1,125.06
		Fund 110 - ROAD USE TAX Total:	1,125.06
		Vendor 01913 - ARMOR EQUIPMENT Total:	1,125.06
Vendor: 00113 - ARNOLD MOTOR SUPPLY LLP			
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
ARNOLD MOTOR SUPPLY LLP	VEH SUPPLIES	VEHICLE REPAIR/MAINT	227.66
		Department 210 - STREETS Total:	227.66
		Fund 110 - ROAD USE TAX Total:	227.66
		Vendor 00113 - ARNOLD MOTOR SUPPLY LLP Total:	227.66
Vendor: 00116 - BASE			
Fund: 112 - EMPLOYEE BENEFITS			
Department: 699 - OTHER GENERAL GOVERNMENT			
BASE	SELF INSURANCE/HRA ADMIN...	SELF INSURANCE/HRA/BENEFI...	134.00
		Department 699 - OTHER GENERAL GOVERNMENT Total:	134.00
		Fund 112 - EMPLOYEE BENEFITS Total:	134.00
		Vendor 00116 - BASE Total:	134.00
Vendor: 00142 - BLACK HILLS ENERGY			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
BLACK HILLS ENERGY	NATURAL GAS	HEATING FUEL	68.26
		Department 110 - POLICE Total:	68.26
Department: 150 - FIRE			
BLACK HILLS ENERGY	NATURAL GAS	HEATING FUEL	816.79
BLACK HILLS ENERGY	NATURAL GAS	NATURAL GAS (GENERATOR)	43.09
		Department 150 - FIRE Total:	859.88
Department: 410 - LIBRARY			
BLACK HILLS ENERGY	NATURAL GAS	HEATING FUEL	712.19
		Department 410 - LIBRARY Total:	712.19
Department: 430 - PARKS & RECREATION			
BLACK HILLS ENERGY	NATURAL GAS	HEATING FUEL	204.97
		Department 430 - PARKS & RECREATION Total:	204.97
Department: 435 - AQUATIC CENTER			
BLACK HILLS ENERGY	NATURAL GAS	HEATING FUEL	86.18
		Department 435 - AQUATIC CENTER Total:	86.18
Department: 620 - CITY ADMINISTRATION			
BLACK HILLS ENERGY	NATURAL GAS	HEATING FUEL	226.74
		Department 620 - CITY ADMINISTRATION Total:	226.74
		Fund 001 - GENERAL Total:	2,158.22
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
BLACK HILLS ENERGY	NATURAL GAS	HEATING FUEL	962.82
		Department 210 - STREETS Total:	962.82
		Fund 110 - ROAD USE TAX Total:	962.82
Fund: 600 - WATER			
Department: 810 - WATER			
BLACK HILLS ENERGY	NATURAL GAS	HEATING FUEL	715.63
		Department 810 - WATER Total:	715.63
		Fund 600 - WATER Total:	715.63

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Vendor Name	Description (Payable)	Account Name	Amount
Fund: 610 - SEWER			
Department: 815 - SEWER			
BLACK HILLS ENERGY	NATURAL GAS	HEATING FUEL	2,808.99
		Department 815 - SEWER Total:	2,808.99
		Fund 610 - SEWER Total:	2,808.99
		Vendor 00142 - BLACK HILLS ENERGY Total:	6,645.66
Vendor: 00215 - CHAD WRIGHT			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
CHAD WRIGHT	REIMB PATCHES	UNIFORM ALLOWANCE	20.00
		Department 110 - POLICE Total:	20.00
		Fund 001 - GENERAL Total:	20.00
		Vendor 00215 - CHAD WRIGHT Total:	20.00
Vendor: 00234 - CITY LAUNDERING INC			
Fund: 001 - GENERAL			
Department: 410 - LIBRARY			
CITY LAUNDERING INC	LIB MAINTENANCE	FURNITURE/EQUIPMENT	65.21
		Department 410 - LIBRARY Total:	65.21
Department: 620 - CITY ADMINISTRATION			
CITY LAUNDERING INC	RUG MAINTENANCE	BUILDING/GROUNDS	79.22
		Department 620 - CITY ADMINISTRATION Total:	79.22
		Fund 001 - GENERAL Total:	144.43
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
CITY LAUNDERING INC	RUG MAINTENANCE	OFFICE SUPPLIES	82.80
		Department 210 - STREETS Total:	82.80
		Fund 110 - ROAD USE TAX Total:	82.80
		Vendor 00234 - CITY LAUNDERING INC Total:	227.23
Vendor: 00261 - COMELEC SERVICES, INC			
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
COMELEC SERVICES, INC	SHOP INTERNET	TELEPHONE/INTERNET	153.00
		Department 210 - STREETS Total:	153.00
		Fund 110 - ROAD USE TAX Total:	153.00
		Vendor 00261 - COMELEC SERVICES, INC Total:	153.00
Vendor: 01914 - CONNECTIONS INC EAP			
Fund: 112 - EMPLOYEE BENEFITS			
Department: 699 - OTHER GENERAL GOVERNMENT			
CONNECTIONS INC EAP	EMPLOYEE ASSISTANCE PROG...	REFUNDS/MISC	164.67
		Department 699 - OTHER GENERAL GOVERNMENT Total:	164.67
		Fund 112 - EMPLOYEE BENEFITS Total:	164.67
		Vendor 01914 - CONNECTIONS INC EAP Total:	164.67
Vendor: 02028 - COVER ONE			
Fund: 001 - GENERAL			
Department: 410 - LIBRARY			
COVER ONE	BOOK REPAIR MACHINE	FURNITURE/EQUIPMENT	924.45
		Department 410 - LIBRARY Total:	924.45
		Fund 001 - GENERAL Total:	924.45

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Vendor Name	Description (Payable)	Account Name	Amount
Fund: 171 - LIBRARY GIFT & TRUST			
Department: 410 - LIBRARY			
COVER ONE	BOOK REPAIR MACHINE	ENRICH IOWA EXPENDITURES	684.75
		Department 410 - LIBRARY Total:	684.75
		Fund 171 - LIBRARY GIFT & TRUST Total:	684.75
		Vendor 02028 - COVER ONE Total:	1,609.20
Vendor: 02020 - CURTIS BLUE LINE			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
CURTIS BLUE LINE	VEST UPGRADE	UNIFORM ALLOWANCE	390.00
CURTIS BLUE LINE	PD SUPPLIES	UNIFORM ALLOWANCE	2,730.00
		Department 110 - POLICE Total:	3,120.00
		Fund 001 - GENERAL Total:	3,120.00
		Vendor 02020 - CURTIS BLUE LINE Total:	3,120.00
Vendor: 00165 - DAKOTA SUPPLY GROUP INC			
Fund: 110 - ROAD USE TAX			
Department: 250 - SNOW REMOVAL			
DAKOTA SUPPLY GROUP INC	BLADE	EQUIP REPAIR/MAINT	1,195.00
DAKOTA SUPPLY GROUP INC	CURB GUARDS	EQUIP REPAIR/MAINT	375.00
		Department 250 - SNOW REMOVAL Total:	1,570.00
		Fund 110 - ROAD USE TAX Total:	1,570.00
		Vendor 00165 - DAKOTA SUPPLY GROUP INC Total:	1,570.00
Vendor: 02031 - DEL CO REC CENTER			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
DEL CO REC CENTER	PD MEMBERSHIP (8)	DUES/SUBSCRIPTIONS	2,000.00
		Department 110 - POLICE Total:	2,000.00
		Fund 001 - GENERAL Total:	2,000.00
		Vendor 02031 - DEL CO REC CENTER Total:	2,000.00
Vendor: 00355 - DELAWARE COUNTY SOLID WASTE COMMISSION			
Fund: 001 - GENERAL			
Department: 290 - SOLID WASTE			
DELAWARE COUNTY SOLID W...	MONTHLY LANDFILL CHARGES	LANDFILL CHARGE	1,043.60
		Department 290 - SOLID WASTE Total:	1,043.60
		Fund 001 - GENERAL Total:	1,043.60
		Vendor 00355 - DELAWARE COUNTY SOLID WASTE COMMISSION Total:	1,043.60
Vendor: 00399 - DON & WALT LLC			
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
DON & WALT LLC	HEATER REPAIR	BUILDING/GROUNDS	1,065.04
		Department 210 - STREETS Total:	1,065.04
		Fund 110 - ROAD USE TAX Total:	1,065.04
Fund: 610 - SEWER			
Department: 815 - SEWER			
DON & WALT LLC	WWTP REPAIR	MINOR EQUIPMENT	105.19
		Department 815 - SEWER Total:	105.19
		Fund 610 - SEWER Total:	105.19
		Vendor 00399 - DON & WALT LLC Total:	1,170.23

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Vendor Name	Description (Payable)	Account Name	Amount
Vendor: 00407 - DOUG FOLEY			
Fund: 001 - GENERAL			
Department: 430 - PARKS & RECREATION			
DOUG FOLEY	IPRA FOUNDATION MEETING	TRAINING/TRAVEL	72.50
		Department 430 - PARKS & RECREATION Total:	72.50
		Fund 001 - GENERAL Total:	72.50
		Vendor 00407 - DOUG FOLEY Total:	72.50
Vendor: 00490 - FAREWAY STORES INC			
Fund: 001 - GENERAL			
Department: 410 - LIBRARY			
FAREWAY STORES INC	LIB PROGRAM	PROGRAMS/EVENTS	24.73
		Department 410 - LIBRARY Total:	24.73
Department: 430 - PARKS & RECREATION			
FAREWAY STORES INC	SEIBERT SUPPLIES	BUILDING/GROUNDS	15.98
		Department 430 - PARKS & RECREATION Total:	15.98
		Fund 001 - GENERAL Total:	40.71
		Vendor 00490 - FAREWAY STORES INC Total:	40.71
Vendor: 00536 - GALLS LLC			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
GALLS LLC	BATON	OPERATING SUPPLIES	384.79
GALLS LLC	UNIFORM	UNIFORM ALLOWANCE	562.51
		Department 110 - POLICE Total:	947.30
		Fund 001 - GENERAL Total:	947.30
		Vendor 00536 - GALLS LLC Total:	947.30
Vendor: 01609 - GATEWAY APPLIANCE			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
GATEWAY APPLIANCE	REPAIR	BUILDING IMPROVEMENTS	250.00
		Department 110 - POLICE Total:	250.00
		Fund 001 - GENERAL Total:	250.00
		Vendor 01609 - GATEWAY APPLIANCE Total:	250.00
Vendor: 00550 - GEORGEN AUTO LLC			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
GEORGEN AUTO LLC	PD VEHICLE MAINTENANCE	VEHICLE REPAIR/MAINT	952.76
		Department 110 - POLICE Total:	952.76
		Fund 001 - GENERAL Total:	952.76
		Vendor 00550 - GEORGEN AUTO LLC Total:	952.76
Vendor: 00603 - HAUSERS WATER SYSTEMS INC			
Fund: 600 - WATER			
Department: 810 - WATER			
HAUSERS WATER SYSTEMS INC	WATER TREATMENT SUPPLIES	OPERATING SUPPLIES	20.00
		Department 810 - WATER Total:	20.00
		Fund 600 - WATER Total:	20.00
		Vendor 00603 - HAUSERS WATER SYSTEMS INC Total:	20.00
Vendor: 00606 - HAWKINS INC			
Fund: 600 - WATER			
Department: 810 - WATER			
HAWKINS INC	CHEMICALS	CHEMICALS/SALT	977.48
		Department 810 - WATER Total:	977.48
		Fund 600 - WATER Total:	977.48
		Vendor 00606 - HAWKINS INC Total:	977.48

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Vendor Name	Description (Payable)	Account Name	Amount
Vendor: 01259 - HEARTLAND MECHANICAL			
Fund: 001 - GENERAL			
Department: 150 - FIRE			
HEARTLAND MECHANICAL	NUAL SPRINKLER INSPECTION	BUILDING/GROUNDS	200.00
		Department 150 - FIRE Total:	200.00
		Fund 001 - GENERAL Total:	200.00
	Vendor 01259 - HEARTLAND MECHANICAL	Total:	200.00
Vendor: 00845 - HEIMS AWARDS			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
HEIMS AWARDS	PD NAME PLATES	OFFICE SUPPLIES	40.00
		Department 110 - POLICE Total:	40.00
		Fund 001 - GENERAL Total:	40.00
	Vendor 00845 - HEIMS AWARDS	Total:	40.00
Vendor: 00622 - HOTSY CLEANING SYSTEMS INC			
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
HOTSY CLEANING SYSTEMS INC	NEUTRILIZER	OPERATING SUPPLIES	616.80
		Department 210 - STREETS Total:	616.80
		Fund 110 - ROAD USE TAX Total:	616.80
	Vendor 00622 - HOTSY CLEANING SYSTEMS INC	Total:	616.80
Vendor: 00632 - HY-VEE			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
HY-VEE	ILEA MEALS	TRAINING/TRAVEL	2,707.00
HY-VEE	CLARK ILEA MEALS	TRAINING/TRAVEL	2,865.00
HY-VEE	FULLER ILEA MEALS	TRAINING/TRAVEL	2,865.00
		Department 110 - POLICE Total:	8,437.00
		Fund 001 - GENERAL Total:	8,437.00
	Vendor 00632 - HY-VEE	Total:	8,437.00
Vendor: 00636 - IA ASSOC OF BUILDING OFFICIALS			
Fund: 001 - GENERAL			
Department: 530 - BUILDING/HOUSING			
IA ASSOC OF BUILDING OFFICI...	MEMBERSHIP	DUES/SUBSCRIPTIONS	75.00
		Department 530 - BUILDING/HOUSING Total:	75.00
		Fund 001 - GENERAL Total:	75.00
	Vendor 00636 - IA ASSOC OF BUILDING OFFICIALS	Total:	75.00
Vendor: 00642 - IA DEPT OF ADMINISTRATIVE SERVICES			
Fund: 112 - EMPLOYEE BENEFITS			
Department: 699 - OTHER GENERAL GOVERNMENT			
IA DEPT OF ADMINISTRATIVE ...	VOYA	REFUNDS/MISC	50.00
		Department 699 - OTHER GENERAL GOVERNMENT Total:	50.00
		Fund 112 - EMPLOYEE BENEFITS Total:	50.00
	Vendor 00642 - IA DEPT OF ADMINISTRATIVE SERVICES	Total:	50.00
Vendor: 00644 - IA DEPT OF INSPECTIONS, APPEALS & LICENSING			
Fund: 001 - GENERAL			
Department: 410 - LIBRARY			
IA DEPT OF INSPECTIONS, APP...	LIB BOILDER INSPECTION	BUILDING/GROUNDS	405.00
		Department 410 - LIBRARY Total:	405.00
		Fund 001 - GENERAL Total:	405.00
	Vendor 00644 - IA DEPT OF INSPECTIONS, APPEALS & LICENSING	Total:	405.00

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Vendor Name	Description (Payable)	Account Name	Amount
Vendor: 00708 - IA ONE CALL			
Fund: 600 - WATER			
Department: 810 - WATER			
IA ONE CALL	W/S LOCATES	ONE CALL FEES	29.30
IA ONE CALL	W/S LOCATES	ONE CALL FEES	10.85
Department 810 - WATER Total:			40.15
Fund 600 - WATER Total:			40.15
Fund: 610 - SEWER			
Department: 815 - SEWER			
IA ONE CALL	W/S LOCATES	ONE CALL FEES	29.30
IA ONE CALL	W/S LOCATES	ONE CALL FEES	10.85
Department 815 - SEWER Total:			40.15
Fund 610 - SEWER Total:			40.15
Vendor 00708 - IA ONE CALL Total:			80.30
Vendor: 00638 - IAMU			
Fund: 001 - GENERAL			
Department: 620 - CITY ADMINISTRATION			
IAMU	CLERKS CONFERENCE.	TRAINING/TRAVEL	250.00
Department 620 - CITY ADMINISTRATION Total:			250.00
Fund 001 - GENERAL Total:			250.00
Vendor 00638 - IAMU Total:			250.00
Vendor: 00690 - INGRAM LIBRARY SERVICES INC			
Fund: 001 - GENERAL			
Department: 410 - LIBRARY			
INGRAM LIBRARY SERVICES INC	LIBRARY MATERIALS	LIBRARY MATERIALS	65.92
INGRAM LIBRARY SERVICES INC	LIBRARY MATERIALS	LIBRARY MATERIALS	39.37
INGRAM LIBRARY SERVICES INC	LIB BOOK ORDER	LIBRARY MATERIALS	17.99
Department 410 - LIBRARY Total:			123.28
Fund 001 - GENERAL Total:			123.28
Fund: 171 - LIBRARY GIFT & TRUST			
Department: 410 - LIBRARY			
INGRAM LIBRARY SERVICES INC	LIBRARY MATERIALS	LIBRARY MATERIALS	120.90
INGRAM LIBRARY SERVICES INC	LIBRARY MATERIALS	LIBRARY MATERIALS	38.19
INGRAM LIBRARY SERVICES INC	LIB BOOK ORDER	LIBRARY MATERIALS	87.55
INGRAM LIBRARY SERVICES INC	LIB BOOK ORDER	LIBRARY MATERIALS	58.76
Department 410 - LIBRARY Total:			305.40
Fund 171 - LIBRARY GIFT & TRUST Total:			305.40
Vendor 00690 - INGRAM LIBRARY SERVICES INC Total:			428.68
Vendor: 00701 - INT'L CODE COUNCIL			
Fund: 001 - GENERAL			
Department: 530 - BUILDING/HOUSING			
INT'L CODE COUNCIL	ICC MEMBERSHIP	DUES/SUBSCRIPTIONS	285.00
Department 530 - BUILDING/HOUSING Total:			285.00
Fund 001 - GENERAL Total:			285.00
Vendor 00701 - INT'L CODE COUNCIL Total:			285.00
Vendor: 00656 - IOWA LAW ENFORCEMENT ACADEMY			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
IOWA LAW ENFORCEMENT A...	ACADEMY FEES	TRAINING/TRAVEL	10,050.00
Department 110 - POLICE Total:			10,050.00
Fund 001 - GENERAL Total:			10,050.00
Vendor 00656 - IOWA LAW ENFORCEMENT ACADEMY Total:			10,050.00

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Vendor Name	Description (Payable)	Account Name	Amount
Vendor: 00664 - IOWA PARK & REC ASSOCIATION			
Fund: 001 - GENERAL			
Department: 430 - PARKS & RECREATION			
IOWA PARK & REC ASSOCIATI...	2026 CONFERENCE	TRAINING/TRAVEL	275.00
Department 430 - PARKS & RECREATION Total:			275.00
Fund 001 - GENERAL Total:			275.00
Vendor 00664 - IOWA PARK & REC ASSOCIATION Total:			275.00
Vendor: 00719 - J & R SUPPLY INC			
Fund: 001 - GENERAL			
Department: 150 - FIRE			
J & R SUPPLY INC	FD GAS MONITOR	MINOR EQUIPMENT	139.25
Department 150 - FIRE Total:			139.25
Fund 001 - GENERAL Total:			139.25
Fund: 600 - WATER			
Department: 810 - WATER			
J & R SUPPLY INC	WRAPAROUND	DISTRIBUTION MAINT	360.00
J & R SUPPLY INC	12 X 25 WRAP	DISTRIBUTION MAINT	675.00
Department 810 - WATER Total:			1,035.00
Fund 600 - WATER Total:			1,035.00
Vendor 00719 - J & R SUPPLY INC Total:			1,174.25
Vendor: 01901 - JASMINE WHITE			
Fund: 001 - GENERAL			
Department: 280 - AIRPORT			
JASMINE WHITE	AIRPORT MAINTENANCE	BUILDING/GROUNDS	40.00
JASMINE WHITE	AIRPORT MAINTENANCE	BUILDING/GROUNDS	40.00
JASMINE WHITE	AIRPORT MAINTENANCE	BUILDING/GROUNDS	40.00
JASMINE WHITE	AIRPORT MAINTENANCE	BUILDING/GROUNDS	40.00
Department 280 - AIRPORT Total:			160.00
Fund 001 - GENERAL Total:			160.00
Vendor 01901 - JASMINE WHITE Total:			160.00
Vendor: 00769 - JOHN DEERE FINANCIAL			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
JOHN DEERE FINANCIAL	SUPPLIES	OFFICE SUPPLIES	42.99
Department 110 - POLICE Total:			42.99
Department: 430 - PARKS & RECREATION			
JOHN DEERE FINANCIAL	SUPPLIES	BUILDING/GROUNDS	17.99
Department 430 - PARKS & RECREATION Total:			17.99
Department: 620 - CITY ADMINISTRATION			
JOHN DEERE FINANCIAL	SUPPLIES	BUILDING/GROUNDS	25.31
Department 620 - CITY ADMINISTRATION Total:			25.31
Fund 001 - GENERAL Total:			86.29
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
JOHN DEERE FINANCIAL	SUPPLIES	VEHICLE REPAIR/MAINT	136.30
JOHN DEERE FINANCIAL	SUPPLIES	OPERATING SUPPLIES	378.31
Department 210 - STREETS Total:			514.61
Fund 110 - ROAD USE TAX Total:			514.61
Fund: 600 - WATER			
Department: 810 - WATER			
JOHN DEERE FINANCIAL	SUPPLIES	OPERATING SUPPLIES	77.94
Department 810 - WATER Total:			77.94
Fund 600 - WATER Total:			77.94

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Vendor Name	Description (Payable)	Account Name	Amount
Fund: 610 - SEWER			
Department: 815 - SEWER			
JOHN DEERE FINANCIAL	SUPPLIES	OPERATING SUPPLIES	60.96
JOHN DEERE FINANCIAL	SUPPLIES	OPERATING SUPPLIES	17.96
		Department 815 - SEWER Total:	78.92
		Fund 610 - SEWER Total:	78.92
		Vendor 00769 - JOHN DEERE FINANCIAL Total:	757.76
Vendor: 00828 - KLUESNER SANITATION LLC			
Fund: 001 - GENERAL			
Department: 290 - SOLID WASTE			
KLUESNER SANITATION LLC	MONTHLY GARBAGE/RECYCLI...	GARBAGE CONTRACT	28,744.18
		Department 290 - SOLID WASTE Total:	28,744.18
		Fund 001 - GENERAL Total:	28,744.18
		Vendor 00828 - KLUESNER SANITATION LLC Total:	28,744.18
Vendor: 00830 - KMCH INC/DEL CO BROADCASTING INC			
Fund: 001 - GENERAL			
Department: 470 - SPECIAL EVENTS			
KMCH INC/DEL CO BROADCASTAS...	RADIO ANNOUNCEMENTS	PUBLIC RELATIONS/PUBLICAT...	618.00
		Department 470 - SPECIAL EVENTS Total:	618.00
		Fund 001 - GENERAL Total:	618.00
		Vendor 00830 - KMCH INC/DEL CO BROADCASTING INC Total:	618.00
Vendor: 00910 - LYNCH DALLAS PC			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
LYNCH DALLAS PC	LEGAL FEES	PROFESSIONAL/LEGAL FEES	288.00
		Department 110 - POLICE Total:	288.00
Department: 150 - FIRE			
LYNCH DALLAS PC	LEGAL FEES	PROFESSIONAL/LEGAL FEES	312.00
		Department 150 - FIRE Total:	312.00
Department: 280 - AIRPORT			
LYNCH DALLAS PC	LEGAL FEES	LEGAL/PROFESSIONAL	1,392.00
		Department 280 - AIRPORT Total:	1,392.00
Department: 530 - BUILDING/HOUSING			
LYNCH DALLAS PC	LEGAL FEES	NUISANCE ENFORCEMENT	144.00
LYNCH DALLAS PC	LEGAL FEES	NUISANCE ENFORCEMENT	332.00
LYNCH DALLAS PC	LEGAL SERVICES	NUISANCE ENFORCEMENT	114.00
		Department 530 - BUILDING/HOUSING Total:	590.00
Department: 620 - CITY ADMINISTRATION			
LYNCH DALLAS PC	LEGAL FEES	PROFESSIONAL/LEGAL FEES	1,436.00
LYNCH DALLAS PC	LEGAL SERVICES	PROFESSIONAL/LEGAL FEES	388.00
		Department 620 - CITY ADMINISTRATION Total:	1,824.00
		Fund 001 - GENERAL Total:	4,406.00
		Vendor 00910 - LYNCH DALLAS PC Total:	4,406.00
Vendor: 00925 - MAINSTAY SYSTEMS INC			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
MAINSTAY SYSTEMS INC	WATCHGUARD PASSPORT	IT/COMPUTER SERVICES	2,662.00
		Department 110 - POLICE Total:	2,662.00
		Fund 001 - GENERAL Total:	2,662.00
		Vendor 00925 - MAINSTAY SYSTEMS INC Total:	2,662.00

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Vendor Name	Description (Payable)	Account Name	Amount
Vendor: 00928 - MANCHESTER AREA CHAMBER OF COMMERCE			
Fund: 171 - LIBRARY GIFT & TRUST			
Department: 410 - LIBRARY			
MANCHESTER AREA CHAMBER..	LIB PRIZES	EDUCATIONAL PROGRAMS	25.00
		Department 410 - LIBRARY Total:	25.00
		Fund 171 - LIBRARY GIFT & TRUST Total:	25.00
		Vendor 00928 - MANCHESTER AREA CHAMBER OF COMMERCE Total:	25.00
Vendor: 01736 - MAQUOKETA VALLEY ELECTRIC COOPERATIVE			
Fund: 001 - GENERAL			
Department: 230 - STREET LIGHTING			
MAQUOKETA VALLEY ELECTRI...	STREET LIGHTING	STREET LIGHTING ELECTRICITY	56.07
MAQUOKETA VALLEY ELECTRI...	STREET LIGHTING	STREET LIGHTING ELECTRICITY	94.10
		Department 230 - STREET LIGHTING Total:	150.17
		Fund 001 - GENERAL Total:	150.17
		Vendor 01736 - MAQUOKETA VALLEY ELECTRIC COOPERATIVE Total:	150.17
Vendor: 00949 - MARK FINK			
Fund: 001 - GENERAL			
Department: 530 - BUILDING/HOUSING			
MARK FINK	SIDEWALK SNOW REMOVAL	NUISANCE ENFORCEMENT	550.00
		Department 530 - BUILDING/HOUSING Total:	550.00
		Fund 001 - GENERAL Total:	550.00
		Vendor 00949 - MARK FINK Total:	550.00
Vendor: 00967 - MASTERPIECE CLEANING LLC			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
MASTERPIECE CLEANING LLC	CUSTODIAL	SALARIES	400.00
MASTERPIECE CLEANING LLC	CUSTODIAL	SALARIES	400.00
		Department 110 - POLICE Total:	800.00
Department: 620 - CITY ADMINISTRATION			
MASTERPIECE CLEANING LLC	CUSTODIAL	SALARIES	400.00
MASTERPIECE CLEANING LLC	CUSTODIAL	SALARIES	400.00
		Department 620 - CITY ADMINISTRATION Total:	800.00
		Fund 001 - GENERAL Total:	1,600.00
		Vendor 00967 - MASTERPIECE CLEANING LLC Total:	1,600.00
Vendor: 00986 - MEDIACOM INC			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
MEDIACOM INC	PHONE/INTERNET	TELEPHONE/INTERNET	30.59
		Department 110 - POLICE Total:	30.59
Department: 620 - CITY ADMINISTRATION			
MEDIACOM INC	PHONE/INTERNET	TELEPHONE/INTERNET	56.08
		Department 620 - CITY ADMINISTRATION Total:	56.08
		Fund 001 - GENERAL Total:	86.67
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
MEDIACOM INC	PHONE/INTERNET	TELEPHONE/INTERNET	56.07
		Department 210 - STREETS Total:	56.07
		Fund 110 - ROAD USE TAX Total:	56.07
Fund: 600 - WATER			
Department: 810 - WATER			
MEDIACOM INC	PHONE/INTERNET	TELEPHONE/INTERNET	56.08
		Department 810 - WATER Total:	56.08
		Fund 600 - WATER Total:	56.08

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Vendor Name	Description (Payable)	Account Name	Amount
Fund: 610 - SEWER			
Department: 815 - SEWER			
MEDIACOM INC	PHONE/INTERNET	TELEPHONE/INTERNET	56.08
		Department 815 - SEWER Total:	56.08
		Fund 610 - SEWER Total:	56.08
		Vendor 00986 - MEDIACOM INC Total:	254.90
Vendor: 00991 - MELISSA LINDSAY			
Fund: 001 - GENERAL			
Department: 150 - FIRE			
MELISSA LINDSAY	FD CPR TRAINING	TRAINING/TRAVEL	1,100.00
		Department 150 - FIRE Total:	1,100.00
		Fund 001 - GENERAL Total:	1,100.00
		Vendor 00991 - MELISSA LINDSAY Total:	1,100.00
Vendor: 01723 - MICROBAC LABORATORIES INC			
Fund: 600 - WATER			
Department: 810 - WATER			
MICROBAC LABORATORIES INC	LAB TESTS	TESTING	300.00
		Department 810 - WATER Total:	300.00
		Fund 600 - WATER Total:	300.00
Fund: 610 - SEWER			
Department: 815 - SEWER			
MICROBAC LABORATORIES INC	LAB TESTS	TESTING	273.50
		Department 815 - SEWER Total:	273.50
		Fund 610 - SEWER Total:	273.50
		Vendor 01723 - MICROBAC LABORATORIES INC Total:	573.50
Vendor: 01828 - MIDWEST OVERHEAD CRANE INC			
Fund: 610 - SEWER			
Department: 815 - SEWER			
MIDWEST OVERHEAD CRANE ...	ANNUAL HOIST INSPECTION	OPERATING SUPPLIES	1,349.70
		Department 815 - SEWER Total:	1,349.70
		Fund 610 - SEWER Total:	1,349.70
		Vendor 01828 - MIDWEST OVERHEAD CRANE INC Total:	1,349.70
Vendor: 01021 - MIDWEST TAPE LLC/HOOPLA			
Fund: 001 - GENERAL			
Department: 410 - LIBRARY			
MIDWEST TAPE LLC/HOOPLA	LIBRARY MATERIALS	LIBRARY MATERIALS	54.02
		Department 410 - LIBRARY Total:	54.02
		Fund 001 - GENERAL Total:	54.02
		Vendor 01021 - MIDWEST TAPE LLC/HOOPLA Total:	54.02
Vendor: 01045 - MORTON SALT INC			
Fund: 110 - ROAD USE TAX			
Department: 250 - SNOW REMOVAL			
MORTON SALT INC	STREET SALT	STREET MAINT SUPPLIES (SALT)	15,000.12
MORTON SALT INC	STREET SALT	STREET MAINT SUPPLIES (SALT)	8,662.62
		Department 250 - SNOW REMOVAL Total:	23,662.74
		Fund 110 - ROAD USE TAX Total:	23,662.74
		Vendor 01045 - MORTON SALT INC Total:	23,662.74

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Vendor Name	Description (Payable)	Account Name	Amount
Vendor: 01083 - NEI3A			
Fund: 171 - LIBRARY GIFT & TRUST			
Department: 410 - LIBRARY			
NEI3A	LIB PROGRAM	EDUCATIONAL PROGRAMS	100.00
		Department 410 - LIBRARY Total:	100.00
		Fund 171 - LIBRARY GIFT & TRUST Total:	100.00
		Vendor 01083 - NEI3A Total:	100.00
Vendor: 01098 - NORTHLAND PRODUCTS COMPANY INC			
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
NORTHLAND PRODUCTS COM...	SHOP CLEANER	VEHICLE REPAIR/MAINT	271.95
		Department 210 - STREETS Total:	271.95
		Fund 110 - ROAD USE TAX Total:	271.95
		Vendor 01098 - NORTHLAND PRODUCTS COMPANY INC Total:	271.95
Vendor: 02030 - ONE STEP PRINT SOLUTIONS INC			
Fund: 001 - GENERAL			
Department: 290 - SOLID WASTE			
ONE STEP PRINT SOLUTIONS I...	UB ENVELOPES	OFFICE SUPPLIES	583.33
		Department 290 - SOLID WASTE Total:	583.33
		Fund 001 - GENERAL Total:	583.33
Fund: 600 - WATER			
Department: 810 - WATER			
ONE STEP PRINT SOLUTIONS I...	UB ENVELOPES	OFFICE SUPPLIES	583.33
		Department 810 - WATER Total:	583.33
		Fund 600 - WATER Total:	583.33
Fund: 610 - SEWER			
Department: 815 - SEWER			
ONE STEP PRINT SOLUTIONS I...	UB ENVELOPES	OFFICE SUPPLIES	583.34
		Department 815 - SEWER Total:	583.34
		Fund 610 - SEWER Total:	583.34
		Vendor 02030 - ONE STEP PRINT SOLUTIONS INC Total:	1,750.00
Vendor: 01123 - PALMER HARDWARE INC			
Fund: 001 - GENERAL			
Department: 150 - FIRE			
PALMER HARDWARE INC	SUPPLIES	BUILDING/GROUNDS	436.84
		Department 150 - FIRE Total:	436.84
Department: 430 - PARKS & RECREATION			
PALMER HARDWARE INC	SUPPLIES	BUILDING/GROUNDS	103.19
		Department 430 - PARKS & RECREATION Total:	103.19
		Fund 001 - GENERAL Total:	540.03
Fund: 047 - HOLIDAY DECORATIONS			
Department: 470 - SPECIAL EVENTS			
PALMER HARDWARE INC	SUPPLIES	OPERATING SUPPLIES	13.78
		Department 470 - SPECIAL EVENTS Total:	13.78
		Fund 047 - HOLIDAY DECORATIONS Total:	13.78
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
PALMER HARDWARE INC	SUPPLIES	MINOR EQUIPMENT	55.00
		Department 210 - STREETS Total:	55.00
		Fund 110 - ROAD USE TAX Total:	55.00

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Vendor Name	Description (Payable)	Account Name	Amount
Fund: 600 - WATER			
Department: 810 - WATER			
PALMER HARDWARE INC	SUPPLIES	CHEMICALS/SALT	23.58
		Department 810 - WATER Total:	23.58
		Fund 600 - WATER Total:	23.58
Fund: 610 - SEWER			
Department: 815 - SEWER			
PALMER HARDWARE INC	SUPPLIES	BUILDING/GROUNDS	12.50
PALMER HARDWARE INC	SUPPLIES	OPERATING SUPPLIES	11.07
		Department 815 - SEWER Total:	23.57
		Fund 610 - SEWER Total:	23.57
		Vendor 01123 - PALMER HARDWARE INC Total:	655.96
Vendor: 01158 - PITNEY BOWES			
Fund: 001 - GENERAL			
Department: 620 - CITY ADMINISTRATION			
PITNEY BOWES	ADMIN LEASE	POSTAGE	216.12
PITNEY BOWES	POSTAGE INK	POSTAGE	182.58
PITNEY BOWES	POSTAGE	POSTAGE	1,009.75
		Department 620 - CITY ADMINISTRATION Total:	1,408.45
		Fund 001 - GENERAL Total:	1,408.45
		Vendor 01158 - PITNEY BOWES Total:	1,408.45
Vendor: 01173 - POSY PLACE FLORAL & GIFTS			
Fund: 001 - GENERAL			
Department: 699 - OTHER GENERAL GOVERNMENT			
POSY PLACE FLORAL & GIFTS	OPEN HOUSE	PROGRAMS/EVENTS	70.00
		Department 699 - OTHER GENERAL GOVERNMENT Total:	70.00
		Fund 001 - GENERAL Total:	70.00
		Vendor 01173 - POSY PLACE FLORAL & GIFTS Total:	70.00
Vendor: 01182 - PRICE ELECTRIC INC			
Fund: 610 - SEWER			
Department: 815 - SEWER			
PRICE ELECTRIC INC	OAKVIEW LS POWERFAIL	SEWER MAINT/REPAIR	315.00
		Department 815 - SEWER Total:	315.00
		Fund 610 - SEWER Total:	315.00
		Vendor 01182 - PRICE ELECTRIC INC Total:	315.00
Vendor: 01204 - RADIO COMMUNICATIONS INC			
Fund: 001 - GENERAL			
Department: 150 - FIRE			
RADIO COMMUNICATIONS INC	RADIO/PAGER	RADIO/PAGER EQUIPMENT	368.80
		Department 150 - FIRE Total:	368.80
		Fund 001 - GENERAL Total:	368.80
		Vendor 01204 - RADIO COMMUNICATIONS INC Total:	368.80
Vendor: 01215 - RAY O'HERRON INC			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
RAY O'HERRON INC	GUN REPAIR	EQUIP REPAIR/MAINT	412.50
		Department 110 - POLICE Total:	412.50
		Fund 001 - GENERAL Total:	412.50
		Vendor 01215 - RAY O'HERRON INC Total:	412.50

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Vendor Name	Description (Payable)	Account Name	Amount
Vendor: 01824 - RITE ENVIRONMENTAL OIL INC			
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
RITE ENVIRONMENTAL OIL INC	OIL FILTER DISPOSAL	VEHICLE REPAIR/MAINT	75.00
		Department 210 - STREETS Total:	75.00
		Fund 110 - ROAD USE TAX Total:	75.00
		Vendor 01824 - RITE ENVIRONMENTAL OIL INC Total:	75.00
Vendor: 01805 - ROOF, GERDES, ERLBACHER, PLC			
Fund: 001 - GENERAL			
Department: 290 - SOLID WASTE			
ROOF, GERDES, ERLBACHER, P...	FY 2025 AUDIT	PROFESSIONAL/LEGAL FEES	2,218.50
		Department 290 - SOLID WASTE Total:	2,218.50
Department: 620 - CITY ADMINISTRATION			
ROOF, GERDES, ERLBACHER, P...	FY 2025 AUDIT	PROFESSIONAL/LEGAL FEES	2,218.50
		Department 620 - CITY ADMINISTRATION Total:	2,218.50
		Fund 001 - GENERAL Total:	4,437.00
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
ROOF, GERDES, ERLBACHER, P...	FY 2025 AUDIT	PROFESSIONAL/LEGAL FEES	2,218.50
		Department 210 - STREETS Total:	2,218.50
		Fund 110 - ROAD USE TAX Total:	2,218.50
Fund: 600 - WATER			
Department: 810 - WATER			
ROOF, GERDES, ERLBACHER, P...	FY 2025 AUDIT	PROFESSIONAL/LEGAL FEES	2,218.50
		Department 810 - WATER Total:	2,218.50
		Fund 600 - WATER Total:	2,218.50
Fund: 610 - SEWER			
Department: 815 - SEWER			
ROOF, GERDES, ERLBACHER, P...	FY 2025 AUDIT	PROFESSIONAL/LEGAL FEES	2,218.50
		Department 815 - SEWER Total:	2,218.50
		Fund 610 - SEWER Total:	2,218.50
		Vendor 01805 - ROOF, GERDES, ERLBACHER, PLC Total:	11,092.50
Vendor: 01796 - SARAH TAYLOR MARKETING LLC			
Fund: 003 - HOTEL/MOTEL TAX			
Department: 499 - OTHER CULTURE/RECREATION			
SARAH TAYLOR MARKETING L...	SOCIAL MEDIA	TOURISM/MARKETING	759.00
		Department 499 - OTHER CULTURE/RECREATION Total:	759.00
		Fund 003 - HOTEL/MOTEL TAX Total:	759.00
		Vendor 01796 - SARAH TAYLOR MARKETING LLC Total:	759.00
Vendor: 01834 - SIMMONS PERRINE MOYER BERGMAN PLC			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
SIMMONS PERRINE MOYER B...	LEGAL FEES	PROFESSIONAL/LEGAL FEES	249.68
		Department 110 - POLICE Total:	249.68
		Fund 001 - GENERAL Total:	249.68
		Vendor 01834 - SIMMONS PERRINE MOYER BERGMAN PLC Total:	249.68
Vendor: 01359 - STAR EQUIPMENT INC			
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
STAR EQUIPMENT INC	SNOW PLOW PARTS (KAGE)	VEHICLE REPAIR/MAINT	308.81
		Department 210 - STREETS Total:	308.81
		Fund 110 - ROAD USE TAX Total:	308.81
		Vendor 01359 - STAR EQUIPMENT INC Total:	308.81

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Vendor Name	Description (Payable)	Account Name	Amount
Vendor: 01807 - STATE CHEMICAL SOLUTIONS			
Fund: 610 - SEWER			
Department: 815 - SEWER			
STATE CHEMICAL SOLUTIONS	LIFT STATION MAINTENANCE	OPERATING SUPPLIES	346.80
		Department 815 - SEWER Total:	346.80
		Fund 610 - SEWER Total:	346.80
		Vendor 01807 - STATE CHEMICAL SOLUTIONS Total:	346.80
Vendor: 01377 - STOREY KENWORTHY INC			
Fund: 001 - GENERAL			
Department: 290 - SOLID WASTE			
STOREY KENWORTHY INC	COPY PAPER	OFFICE SUPPLIES	33.23
		Department 290 - SOLID WASTE Total:	33.23
		Fund 001 - GENERAL Total:	33.23
Fund: 600 - WATER			
Department: 810 - WATER			
STOREY KENWORTHY INC	COPY PAPER	OFFICE SUPPLIES	33.23
		Department 810 - WATER Total:	33.23
		Fund 600 - WATER Total:	33.23
Fund: 610 - SEWER			
Department: 815 - SEWER			
STOREY KENWORTHY INC	COPY PAPER	OFFICE SUPPLIES	33.24
		Department 815 - SEWER Total:	33.24
		Fund 610 - SEWER Total:	33.24
		Vendor 01377 - STOREY KENWORTHY INC Total:	99.70
Vendor: 01900 - T MOBILE			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
T MOBILE	PD MOBILE DATA	TELEPHONE/INTERNET	409.08
		Department 110 - POLICE Total:	409.08
		Fund 001 - GENERAL Total:	409.08
		Vendor 01900 - T MOBILE Total:	409.08
Vendor: 01441 - THREE RIVERS FS			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
THREE RIVERS FS	VEHICLE FUEL	VEHICLE FUEL	1,196.34
		Department 110 - POLICE Total:	1,196.34
Department: 150 - FIRE			
THREE RIVERS FS	VEHICLE FUEL	VEHICLE FUEL	49.94
		Department 150 - FIRE Total:	49.94
Department: 430 - PARKS & RECREATION			
THREE RIVERS FS	VEHICLE FUEL	VEHICLE FUEL	160.41
		Department 430 - PARKS & RECREATION Total:	160.41
Department: 530 - BUILDING/HOUSING			
THREE RIVERS FS	VEHICLE FUEL	VEHICLE FUEL	47.79
		Department 530 - BUILDING/HOUSING Total:	47.79
		Fund 001 - GENERAL Total:	1,454.48
Fund: 110 - ROAD USE TAX			
Department: 210 - STREETS			
THREE RIVERS FS	VEHICLE FUEL	VEHICLE FUEL	2,515.08
		Department 210 - STREETS Total:	2,515.08
		Fund 110 - ROAD USE TAX Total:	2,515.08

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Vendor Name	Description (Payable)	Account Name	Amount
Fund: 600 - WATER			
Department: 810 - WATER			
THREE RIVERS FS	VEHICLE FUEL	VEHICLE FUEL	137.34
		Department 810 - WATER Total:	137.34
		Fund 600 - WATER Total:	137.34
Fund: 610 - SEWER			
Department: 815 - SEWER			
THREE RIVERS FS	VEHICLE FUEL	VEHICLE FUEL	56.89
		Department 815 - SEWER Total:	56.89
		Fund 610 - SEWER Total:	56.89
		Vendor 01441 - THREE RIVERS FS Total:	4,163.79
Vendor: 01493 - US CELLULAR			
Fund: 001 - GENERAL			
Department: 150 - FIRE			
US CELLULAR	FD CELL DATA	TELEPHONE/INTERNET	44.78
		Department 150 - FIRE Total:	44.78
		Fund 001 - GENERAL Total:	44.78
		Vendor 01493 - US CELLULAR Total:	44.78
Vendor: 01496 - USA BLUE BOOK			
Fund: 610 - SEWER			
Department: 815 - SEWER			
USA BLUE BOOK	WWTP DRYING OVEN	TESTING	1,310.87
		Department 815 - SEWER Total:	1,310.87
		Fund 610 - SEWER Total:	1,310.87
		Vendor 01496 - USA BLUE BOOK Total:	1,310.87
Vendor: 01563 - WIN LLC			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
WIN LLC	PHONE/INTERNET	TELEPHONE/INTERNET	168.35
		Department 110 - POLICE Total:	168.35
Department: 620 - CITY ADMINISTRATION			
WIN LLC	PHONE/INTERNET	TELEPHONE/INTERNET	168.35
		Department 620 - CITY ADMINISTRATION Total:	168.35
		Fund 001 - GENERAL Total:	336.70
		Vendor 01563 - WIN LLC Total:	336.70
Vendor: 01564 - WINDSTREAM			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
WINDSTREAM	DYNAMIC IP/SIP TRUNKS	TELEPHONE/INTERNET	150.31
		Department 110 - POLICE Total:	150.31
Department: 430 - PARKS & RECREATION			
WINDSTREAM	DYNAMIC IP/SIP TRUNKS	TELEPHONE/INTERNET	69.38
		Department 430 - PARKS & RECREATION Total:	69.38
Department: 530 - BUILDING/HOUSING			
WINDSTREAM	DYNAMIC IP/SIP TRUNKS	TELEPHONE/INTERNET	69.38
		Department 530 - BUILDING/HOUSING Total:	69.38
Department: 620 - CITY ADMINISTRATION			
WINDSTREAM	DYNAMIC IP/SIP TRUNKS	TELEPHONE/INTERNET	150.32
		Department 620 - CITY ADMINISTRATION Total:	150.32
		Fund 001 - GENERAL Total:	439.39

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Vendor Name	Description (Payable)	Account Name	Amount
Fund: 600 - WATER			
Department: 810 - WATER			
WINDSTREAM	DYNAMIC IP/SIP TRUNKS	TELEPHONE/INTERNET	69.38
		Department 810 - WATER Total:	69.38
		Fund 600 - WATER Total:	69.38
Fund: 610 - SEWER			
Department: 815 - SEWER			
WINDSTREAM	DYNAMIC IP/SIP TRUNKS	TELEPHONE/INTERNET	69.38
		Department 815 - SEWER Total:	69.38
		Fund 610 - SEWER Total:	69.38
		Vendor 01564 - WINDSTREAM Total:	578.15
Vendor: 01567 - WOODWARD COMMUNICATIONS INC			
Fund: 001 - GENERAL			
Department: 620 - CITY ADMINISTRATION			
WOODWARD COMMUNICATI...	PRESS LEGALS	PRINTING/PUBLICATION	402.68
		Department 620 - CITY ADMINISTRATION Total:	402.68
		Fund 001 - GENERAL Total:	402.68
		Vendor 01567 - WOODWARD COMMUNICATIONS INC Total:	402.68
Vendor: 02029 - ZERO9 HOLSTERS			
Fund: 001 - GENERAL			
Department: 110 - POLICE			
ZERO9 HOLSTERS	VEST UPGRADE	UNIFORM ALLOWANCE	1,623.45
		Department 110 - POLICE Total:	1,623.45
		Fund 001 - GENERAL Total:	1,623.45
		Vendor 02029 - ZERO9 HOLSTERS Total:	1,623.45
		Grand Total:	163,037.53

Report Summary

Fund Summary

Fund	Expense Amount	Payment Amount
001 - GENERAL	97,416.39	97,416.39
003 - HOTEL/MOTEL TAX	759.00	759.00
047 - HOLIDAY DECORATIONS	13.78	13.78
110 - ROAD USE TAX	35,999.40	35,999.40
112 - EMPLOYEE BENEFITS	348.67	348.67
171 - LIBRARY GIFT & TRUST	1,282.20	1,282.20
180 - POLICE CANINE	287.72	287.72
600 - WATER	9,681.52	9,681.52
610 - SEWER	17,248.85	17,248.85
Grand Total:	163,037.53	163,037.53

Account Summary

Account Number	Account Name	Expense Amount	Payment Amount
001-110-60100	SALARIES	800.00	800.00
001-110-61810	UNIFORM ALLOWANCE	5,325.96	5,325.96
001-110-62100	DUES/SUBSCRIPTIONS	2,000.00	2,000.00
001-110-62300	TRAINING/TRAVEL	18,487.00	18,487.00
001-110-63310	VEHICLE FUEL	1,196.34	1,196.34
001-110-63320	VEHICLE REPAIR/MAINT	952.76	952.76
001-110-63500	EQUIP REPAIR/MAINT	412.50	412.50
001-110-63710	ELECTRICITY	284.66	284.66
001-110-63730	TELEPHONE/INTERNET	758.33	758.33
001-110-63790	HEATING FUEL	68.26	68.26
001-110-64110	PROFESSIONAL/LEGAL F...	537.68	537.68
001-110-64190	IT/COMPUTER SERVICES	2,690.95	2,690.95
001-110-65060	OFFICE SUPPLIES	392.84	392.84
001-110-65070	OPERATING SUPPLIES	404.73	404.73
001-110-67500	BUILDING IMPROVEME...	250.00	250.00
001-130-63710	ELECTRICITY	20.00	20.00
001-150-62300	TRAINING/TRAVEL	1,100.00	1,100.00
001-150-63100	BUILDING/GROUNDS	636.84	636.84
001-150-63310	VEHICLE FUEL	49.94	49.94
001-150-63710	ELECTRICITY	101.25	101.25
001-150-63730	TELEPHONE/INTERNET	44.78	44.78
001-150-63790	HEATING FUEL	816.79	816.79
001-150-63800	NATURAL GAS (GENERA...	43.09	43.09
001-150-64110	PROFESSIONAL/LEGAL F...	312.00	312.00
001-150-65040	MINOR EQUIPMENT	298.99	298.99
001-150-65060	OFFICE SUPPLIES	81.60	81.60
001-150-65070	OPERATING SUPPLIES	42.73	42.73
001-150-65150	RADIO/PAGER EQUIPM...	368.80	368.80
001-230-63710	STREET LIGHTING ELECT...	8,008.03	8,008.03
001-280-63100	BUILDING/GROUNDS	160.00	160.00
001-280-63710	ELECTRICITY	388.47	388.47
001-280-64110	LEGAL/PROFESSIONAL	1,392.00	1,392.00
001-290-64110	PROFESSIONAL/LEGAL F...	2,218.50	2,218.50
001-290-64190	IT/COMPUTER SERVICES	50.67	50.67
001-290-64980	GARBAGE CONTRACT	28,744.18	28,744.18
001-290-64990	LANDFILL CHARGE	1,043.60	1,043.60
001-290-65060	OFFICE SUPPLIES	649.53	649.53
001-410-63100	BUILDING/GROUNDS	405.00	405.00
001-410-63790	HEATING FUEL	712.19	712.19
001-410-64190	IT/COMPUTER SERVICES	76.89	76.89
001-410-64990	PROGRAMS/EVENTS	241.87	241.87
001-410-65020	LIBRARY MATERIALS	765.07	765.07
001-410-65060	OFFICE SUPPLIES	493.87	493.87
001-410-67210	FURNITURE/EQUIPMENT	989.66	989.66

Account Summary

Account Number	Account Name	Expense Amount	Payment Amount
001-430-62300	TRAINING/TRAVEL	347.50	347.50
001-430-63100	BUILDING/GROUNDS	137.16	137.16
001-430-63310	VEHICLE FUEL	160.41	160.41
001-430-63710	ELECTRICITY	481.29	481.29
001-430-63730	TELEPHONE/INTERNET	69.38	69.38
001-430-63790	HEATING FUEL	204.97	204.97
001-430-64190	IT/COMPUTER SERVICES	28.95	28.95
001-435-63790	HEATING FUEL	86.18	86.18
001-445-63710	ELECTRICITY	150.39	150.39
001-470-64140	PUBLIC RELATIONS/PUBL...	618.00	618.00
001-530-62100	DUES/SUBSCRIPTIONS	360.00	360.00
001-530-63310	VEHICLE FUEL	47.79	47.79
001-530-63730	TELEPHONE/INTERNET	69.38	69.38
001-530-63990	NUISANCE ENFORCEME...	1,140.00	1,140.00
001-530-64190	IT/COMPUTER SERVICES	28.95	28.95
001-610-67250	OFFICE EQUIPMENT	177.25	177.25
001-620-60100	SALARIES	800.00	800.00
001-620-62300	TRAINING/TRAVEL	250.00	250.00
001-620-63100	BUILDING/GROUNDS	218.40	218.40
001-620-63710	ELECTRICITY	395.39	395.39
001-620-63730	TELEPHONE/INTERNET	374.75	374.75
001-620-63790	HEATING FUEL	226.74	226.74
001-620-64110	PROFESSIONAL/LEGAL F...	4,042.50	4,042.50
001-620-64140	PRINTING/PUBLICATION	402.68	402.68
001-620-64190	IT/COMPUTER SERVICES	289.54	289.54
001-620-65080	POSTAGE	1,408.45	1,408.45
001-699-64990	PROGRAMS/EVENTS	81.99	81.99
003-499-64900	TOURISM/MARKETING	759.00	759.00
047-470-65070	OPERATING SUPPLIES	13.78	13.78
110-210-63100	BUILDING/GROUNDS	1,065.04	1,065.04
110-210-63310	VEHICLE FUEL	2,515.08	2,515.08
110-210-63320	VEHICLE REPAIR/MAINT	2,144.78	2,144.78
110-210-63710	ELECTRICITY	467.79	467.79
110-210-63730	TELEPHONE/INTERNET	209.07	209.07
110-210-63790	HEATING FUEL	962.82	962.82
110-210-64110	PROFESSIONAL/LEGAL F...	2,218.50	2,218.50
110-210-64190	IT/COMPUTER SERVICES	50.67	50.67
110-210-65040	MINOR EQUIPMENT	55.00	55.00
110-210-65060	OFFICE SUPPLIES	82.80	82.80
110-210-65070	OPERATING SUPPLIES	995.11	995.11
110-250-63500	EQUIP REPAIR/MAINT	1,570.00	1,570.00
110-250-64170	STREET MAINT SUPPLIES ..	23,662.74	23,662.74
112-699-61990	SELF INSURANCE/HRA/B...	134.00	134.00
112-699-64970	REFUNDS/MISC	214.67	214.67
171-410-64900	EDUCATIONAL PROGRA...	125.00	125.00
171-410-65020	LIBRARY MATERIALS	472.45	472.45
171-410-65990	ENRICH IOWA EXPENDI...	684.75	684.75
180-110-65070	OPERATING SUPPLIES	287.72	287.72
600-810-63310	VEHICLE FUEL	137.34	137.34
600-810-63710	ELECTRICITY	3,310.23	3,310.23
600-810-63730	TELEPHONE/INTERNET	125.46	125.46
600-810-63790	HEATING FUEL	715.63	715.63
600-810-64110	PROFESSIONAL/LEGAL F...	2,218.50	2,218.50
600-810-64190	IT/COMPUTER SERVICES	50.67	50.67
600-810-64210	TESTING	300.00	300.00
600-810-64220	ONE CALL FEES	40.15	40.15
600-810-65010	CHEMICALS/SALT	1,001.06	1,001.06
600-810-65060	OFFICE SUPPLIES	649.54	649.54

Account Summary

Account Number	Account Name	Expense Amount	Payment Amount
600-810-65070	OPERATING SUPPLIES	97.94	97.94
600-810-67800	DISTRIBUTION MAINT	1,035.00	1,035.00
610-815-63100	BUILDING/GROUNDS	212.50	212.50
610-815-63200	SEWER MAINT/REPAIR	315.00	315.00
610-815-63310	VEHICLE FUEL	56.89	56.89
610-815-63710	ELECTRICITY	7,258.61	7,258.61
610-815-63730	TELEPHONE/INTERNET	125.46	125.46
610-815-63790	HEATING FUEL	2,808.99	2,808.99
610-815-64110	PROFESSIONAL/LEGAL F...	2,218.50	2,218.50
610-815-64190	IT/COMPUTER SERVICES	50.67	50.67
610-815-64210	TESTING	1,584.37	1,584.37
610-815-64220	ONE CALL FEES	40.15	40.15
610-815-65040	MINOR EQUIPMENT	105.19	105.19
610-815-65060	OFFICE SUPPLIES	686.03	686.03
610-815-65070	OPERATING SUPPLIES	1,786.49	1,786.49
Grand Total:		163,037.53	163,037.53

Project Account Summary

Project Account Key	Expense Amount	Payment Amount
None	163,037.53	163,037.53
Grand Total:	163,037.53	163,037.53

Manchester Public Library Board Minutes

January 8, 2025

The meeting was called to order by Vice President, Allison Hemann at 7:30 am.

Present:

Lucas Elsbernd, Janet Giannini, Anita Palmer, Ben Engelken, Tadd Moorman, Nathan Lamb, Millie Kehrli, Allison Hemann, Alison Hegland-Library Director

Approval of Agenda:

Lucas Elsbernd made a motion to approve the agenda as presented, Janet Giannini second. There was no further discussion, motion carried.

Approval of Minutes:

Minutes of the December 11, 2025 meeting were presented. Lucas Elsbernd made a motion to approve, Janet Giannini second. There was no further discussion, motion carried.

Approval of Bills:

Alison Hegland presented bills. Lucas Elsbernd made a motion to approve the bills as presented, Millie Kehrli second. There was no further discussion, motion carried.

Community Input:

N/A

Administrators Report:

a. Programs, statistics and donations:

- The library had 6,640 physical and online materials checked out in December. Of this, 1,758 were digital. 122 were from the Delaware County Library Association.
- The library had 3,005 visits in December. There were 21 class visits with 385 attending, 2 story time events with 21 attending, 1 teen advisory board meeting with 11 attending, 2 children's programs with 9 attending, 1 passive children's scavenger hunt with 141 attending, 2 passive children's programs with 191 attending, and 1 general interest programs with 2 attending.
- The meeting room was used 4 times with 15 attending.
- There were 3 notary sessions, 3 Thursday Morning Coffee Club events with 26 attending, 1 book club events with 10 attending, and 1 book bundle was curated.
- Computers had 215 uses, children's iPads had 4 uses, and hotspot checkouts had 9 uses.
- Public Wi-Fi was used 594 times by 166 devices
- 15 new library cards issued

Other items that Alison shared:

- The Carnegie Corporation emailed Alison Hegland for clarification that the Manchester Public Library is a non-profit library. Alison responded to confirm but has not heard anything back from them yet. She expects to receive the check from the Carnegie Corporation in January.
- Health and Wellness 365 through NE13A is going well. The first and second programs had 16 and 10 attendees respectively. There are currently 8 people signed up for the next program. The Friends of the Manchester Public Library donated \$500 for meals for the programs and \$220 of that has been used for the first two programs. If the funds from the Friends is depleted, they will use programming funds or other donations for meals for the remaining programs if necessary.

- Story time will start again after Cindy is trained and ready to begin leading those events.
- b. Welcome Nathan Lamb – New Trustee
 - Nathan Lamb is taking the board position left vacant by Diane Hammell and will serve the remainder of that term through June of 2030. He will then have the opportunity to serve two full terms if he chooses to. He is the pastor at First Presbyterian Church in Manchester.
- c. New Trustee information sheet
 - Board members were provided a new contact sheet for all Library Board members.
- d. 2026 meeting and holiday schedule
 - Board members were provided the 2026 meeting schedule. Alison noted that the board will meet in July this year. In past years, the board has voted to skip the July meeting due to conflict with the Delaware County Fair, but the fair falls a week later this year.

Old Business:

- a. Elect New Officers
 - Millie Kehrli stated she is willing to take over the vice president role. Allison Hemann stated she is willing to move into the president role.
 - Lucas Elbernd made a motion to appoint Allison Hemann president. Millie Kehrli seconded. There was no further discussion, motion carried.
 - Allison Hemann made a motion to appoint Millie Kehrli vice president. Janet Giannini seconded. There was no further discussion, motion carried.

New Business:

- a. Public Library Association Conference:
 - Alison is proposing she attend the Public Library Association (PLA) conference this year. She was planning on attending the American Library Association (ALA) conference in Chicago but is now unable to due to a scheduling conflict. She would like to attend the Public Library Association conference instead. The cost to attend is \$364 and the hotel cost is \$199 per night. She would also be paid mileage. Cindy also received a grant to attend the PLA conference prior to being hired at the Manchester Public Library. The grant covers the cost of the conference as well as a \$750 stipend for food, travel, and lodging. Alison would like to reimburse Cindy for any costs above what is covered by the stipend. Millie Kehrli made a motion to allow Alison and Cindy to attend the PLA conference and have their mileage and lodging paid for. Lucas Elbernd seconded. There was no further discussion, motion carried.
- b. Capital Improvement Plan
 - Alison presented a capital improvement plan for the ADA bathroom renovation. The goal is to begin the bathroom renovation next fiscal year. The project is estimated to cost \$40,000. Alison has applied for a grant from the American Library Association to help offset the costs. The grant funds would not be received until later in the next fiscal year if the funds are awarded.
 - Alison presented a capital improvement plan for the small meeting room renovation. That project would be completed with gift and trust funds and the plan is to complete that project in the next fiscal year. The estimated cost is \$20,000.
 - Alison presented a capital improvement plan for the back entrance reconstruction. The plan is to complete that project in fiscal year 2029. The project is estimated to cost \$30,000 but could cost up to \$40,000. It will be revisited the year prior to determine whether the project needs to be a full reconstruction or repair what is

- there.
- c. Fr. Anderson resignation from the board
 - Alison received a resignation from Fr. Gabriel Anderson effective immediately. Alison will work with Mayor Behnken to find a replacement board member to complete his term.
 - d. Board Education – Nonprofit list for strategic plan
 - Alison has started a list of nonprofits to invite to a nonprofit fair at the library as part of the strategic plan. The board discussed additional ideas for nonprofits that could be invited. Alison will start contacting organizations at the beginning of the summer with hopes to have the nonprofit fair sometime in the fall.

Millie Kehrli made a motion to adjourn. Anita Palmer seconded. The meeting was adjourned at 8:01 am. Next meeting is February 12, 2026 at 7:30am.

Respectfully submitted,
Ben Engelken, Board Secretary



February 19, 2026 | Noon | Manchester City Council Chambers

Committee Members: Jim Fisher, Craig Francois, Bill Scherbring, Pat Schmitz, Dean Sherman, Dan Stelken, Rick Seeley

City Staff Liaison: City Manager, Airport Sponsor/Street Superintendent Jason Haight

DCED Liaison: Director Donna Boss

MEI Liaison: Tirzah Wedewer

Present: Fischer, Francois, Scherbring, Schmitz (*Zoom*), Seeley (*Zoom*), Sherman

Absent: Stelken, Donna Boss, Tirzah Wedewer, City Manager (Vacant)

Guests: Mayor Connie Behnken, City Attorney Doug Herman (*Zoom*), Jason Haight, Jonathan Walter, Alexa Hazelton (Kirkham Michael), Anthony Bardgett (Kirkham Michael), Jerid Baranczyk (River City Paving)

Call to Order

The Airport Committee meeting was called to order at 12:01 p.m. by Jason Haight.

Review of and Discussion of Long-Term Planning

The Airport Committee discussed several ongoing and future projects, with a primary focus on the upcoming asphalt overlay project and long-term airport development. Representatives from River City Paving reported that the overlay project is expected to begin in mid-May or early June and will include milling, paving, full-depth patching on the north end of the runway, and installation of drain tile to prevent future heaving. A pre-construction meeting was scheduled for April 23. The committee also reviewed the Airport Layout Plan and discussed future hangar development areas, including the need to coordinate grading and utility installation to support multiple hangars. Federal and state funding opportunities are being explored, particularly for power infrastructure and future grading work.

Jonathan Walters discussed his interest in constructing an 80-by-80-foot hangar for aircraft training and storage. The committee discussed potential locations, focusing on site #14 on the Airport Layout Plan, though height restrictions at that location may require the hangar to be moved further west. Utility needs, including power, water, sewer, and internet service, were also discussed, along with the need for a transformer to serve future hangar development. The committee plans to conduct a site visit to evaluate grading needs and determine the best location for the proposed hangar.

The committee also reviewed a draft lease agreement for the proposed hangar and discussed the need to establish airport rules and minimum standards to support future development. Revisions to the lease will clarify language regarding commercial operations, allow flight training activities, and address subletting with approval. In addition, the committee discussed potential funding sources, including federal and state grants, to support infrastructure improvements.

Other Items Before the Committee

Upcoming Meetings are planned for:

- Airport Committee: Thursday, March 19, 2026 | Noon | City Council Chambers
- Pre-Con Meeting: Thursday, April 23, 2026 | 11:00 a.m. | City Council Chambers
- Airport Committee: Thursday, April 23, 2026 | Noon | City Council Chambers

Adjournment

The meeting adjourned at 12:55 p.m.

Laura K. Thomas, Airport Committee Secretary

REGULAR MEETING OF THE MANCHESTER PLANNING AND ZONING COMMISSION

Thursday, February 19, 2026

CITY COUNCIL CHAMBERS

3:00 p.m.

PRESENT: Autumn Domeyer, Ryan Hauser, Nancy Oehler, Dave Smith, Scott Wegmann

ABSENT: Stuart Sleper, JoAnn Swinton

GUESTS: Council Member Mary Ann Poynor, Building Inspector Tim Heims, Street Superintendent Jason Wenger, Jason Wenger, Randy Rattenborg, Wes Schulte, Ken Kehrli

The regular meeting of the Manchester Planning and Zoning Commission was called to order by Chairperson Smith at 3:00 p.m.

MINUTES

Commissioner Wegmann motioned to approve the January 15, 2026 Planning and Zoning Commission minutes. The motion was seconded by Commissioner Domeyer.

ON A CALL OF ROLL

AYES: Wegmann, Domeyer, Hauser, Oehler, Smith

NAYS: None

PUBLIC HEARING

REZONE REQUEST 401 LINCOLN STREET (LINCOLN SCHOOL BUILDING)

Public Hearing Opened: Chairperson Smith declared the Public Hearing open at 3:00pm.

Developer Wes Schulte addressed the commission. Schulte purchased the Lincoln School building in 2021 but determined it was too deteriorated to rehabilitate. He is requesting to rezone the property at 401 Lincoln Street from R1 (Single Family Low Density) to R4 (Multi-Family Residential Medium Density) to accommodate an apartment complex. No one else was present to speak, and no written comments, phone calls, or other correspondence were received.

Public Hearing Closed: Chairperson Smith declared the Public Hearing closed at 3:07 p.m.

Discussion

Commissioners discussed lot size, land use, setbacks and lot requirements, compatibility with surrounding properties, and comprehensive plan.

Motion

Commissioner Wegmann motioned to recommend the City Council approve the rezoning request. The motion was seconded by Commissioner Hauser.

ON A CALL OF ROLL

AYES: Wegmann, Hauser, Domeyer, Oehler, Smith

NAYS: None

SITE PLAN REVIEW

401 LINCOLN STREET

Developer Wes Schulte presented a site plan illustrating the building layout and parking spaces. His intent is to transform a long-vacant and blighted property into a 16-unit apartment building with 12 one-bedroom and 4 two-bedroom units.

Land Use Compatibility

- a. Location: 401 Lincoln Street (former Lincoln School Building)
- b. Development Density: compliant if rezoned to R4 (see above).
- c. Zoning: currently requesting the property to be rezoned to R4.

Site Development

- a. Total Acres: .697 acres (30,360 sf)
- b. Lot Width/Frontage: 115.12 ft
- c. Flood Plain/Flood Way: not applicable
- d. Water/Sewer/Storm Water Management: established residential area
- e. Street Improvements/ Sidewalks: existing
- f. Landscaping: none shown
- g. Outside Storage: none shown
- h. Street Lighting/Utilities: existing

Parking & Internal Circulation

- a. Parking stalls: the site plan illustrates 21 parking spaces; 24 are required.

Signage: To be submitted with building permit

Operating Characteristics: Not applicable

Comprehensive Plan: The proposed apartment complex fits well into the City's Comprehensive Plan.

Motion:

Commissioner Domeyer motioned to recommend the City Council accept the 401 Lincoln Street Site Plan with the stipulation the plan is updated to include 24 parking spaces. The motion was seconded by Commissioner Wegmann.

ON A CALL OF ROLL

AYES: Domeyer, Wegmann, Hauser, Oehler, Smith

NAYS: None

OAKVIEW SUBDIVISION OF LOTS 4 & 5

PRELIMINARY & FINAL PLATS

The Commission reviewed the preliminary and final plat of Oakview Subdivision Lots 4 & 5. Surveyor Randy Rattenborg explained the developer wishes to divide lots 4 and 5 each into 2 lots to accommodate additional housing.

Location: Sage Oak Circle, Oakview Subdivision

Legal: A SUBDIVISION OF LOT 4 AND 5 OF OAKVIEW ESTATES FIRST SUBDIVISION, SECTION 33, T89N, R5W OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA

Subdivision Type: Major

Developer: S&R Construction, Steve Pettlon

Surveyor: Randy Rattenborg, Burrington Group

Gross Acreage: .94 acres

Number of Lots: 4: Lot 4-1, 4-2, 5-1, 5-2

Zoning: R-2

Road Improvements: None

Water/Sewer/Storm Water Management: Existing

Sidewalks: Five-foot sidewalks shall be constructed along the frontage of each lot following construction of a home.

**PLANNING AND ZONING COMMISSION RESOLUTION
APPROVING PRELIMINARY & FINAL PLAT OAKVIEW ESTATES SUBDIVISION OF LOT 4 & 5**

WHEREAS, the PRELIMINARY & FINAL PLAT of ***OAKVIEW ESTATES SUBDIVISION OF LOT 4 AND 5***, A SUBDIVISION OF LOT 4 AND 5 OF OAKVIEW ESTATES FIRST SUBDIVISION, SECTION 33, T89N, R5W OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA affecting premises more specifically described in the Surveyor's Certificate of Randall L. Rattenborg, dated January 16, 2026, has been filed with the Planning and Zoning Commission of the City of Manchester, Delaware County, Iowa; and

WHEREAS, Section 170.33 of Chapter 170 Subdivision Regulations of the City of Manchester allows variances with regard to minimum improvements (Section 170.09); and

WHEREAS, the PRELIMINARY & FINAL PLAT of ***OAKVIEW ESTATES SUBDIVISION OF LOT 4 AND 5***, should be approved with the following variances, declarations and conditions;

- 1) Five foot wide sidewalks shall be constructed along the frontage of each lot in accordance with the City Code of Ordinances.

NOW, THEREFORE, BE IT RESOLVED, that the PRELIMINARY & FINAL PLAT of ***OAKVIEW ESTATES SUBDIVISION OF LOT 4 AND 5***, be, and the same is hereby acknowledged, approved and accepted, the Commission hereby recommending to the City Council that same be approved.

Adopted and passed this 19th day of February, 2026.

PLANNING & ZONING COMMISSION
CITY OF MANCHESTER, IOWA

By _____
David Smith, Chairperson

By _____
Laura Thomas, Recording Secretary

Motion:

Commissioner Wegmann motioned to recommend the City Council approve the Preliminary and Final Plat as presented. The motion was seconded by Commissioner Hauser.

ON A CALL OF ROLL

AYES: Wegmann, Hauser, Domeyer, Oehler, Smith

NAYS: None

HIGHWAY 20 SUBDIVISION

PRELIMINARY & FINAL PLATS

The Commission reviewed the preliminary and final plat for Highway 20 Subdivision. Surveyor Randy Rattenborg explained that the developer proposes to divide the existing parcel into three lots: Lot 1, which contains the existing home, and Lots 2 and 3, which are currently farm fields and will remain in agricultural use. Lots 2 and 3 would be separated by 215th Street. The property is located outside the city limits but within the City's two-mile jurisdiction.

Location: 2041 215th Street

Legal: A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE SW 1/4 OF SECTION 35, T89N, R5W OF THE FIFTH PRINCIPAL MERIDIAN, DELAWARE COUNTY, IOWA

Subdivision Type: Major

Developer: Scott & Susan Shover

Surveyor: Randy Rattenborg, Burrington Group

Gross Acreage: 39.2 acres

Number of Lots: 3: Lot 1, Lot 2, Lot 3

County Zoning: A1; this property is not within the City Limits

Road Improvements: None

Water/Sewer/Storm Water Management: Not applicable

Sidewalks: Not applicable

PLANNING AND ZONING COMMISSION

RESOLUTION APPROVING FINAL PLAT of SHOVER'S HIGHWAY #20 SUBDIVISION

WHEREAS, the FINAL PLAT of **SHOVER'S HIGHWAY #20 SUBDIVISION**, A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE SW 1/4 OF SECTION 35, T89N, R5W OF THE FIFTH PRINCIPAL MERIDIAN, DELAWARE COUNTY, IOWA affecting premises more specifically described in the Surveyor's Certificate of Randall L. Rattenborg, dated February 12, 2026, has been filed with the Planning and Zoning Commission of the City of Manchester, Delaware County, Iowa; and

WHEREAS, the Commission has reviewed the FINAL PLAT of **SHOVER'S HIGHWAY #20 SUBDIVISION**, same being located within the two-mile jurisdiction of the City of Manchester, and finds that same should be recommended for approval.

NOW, THEREFORE, BE IT RESOLVED, that the FINAL PLAT of **SHOVER'S HIGHWAY #20 SUBDIVISION**, be, and the same is hereby acknowledged, approved and accepted, the Commission hereby recommending to the City Council that same be approved.

Adopted and passed this 19th day of February, 2026.

PLANNING & ZONING COMMISSION
CITY OF MANCHESTER, IOWA

By _____
David Smith, Chairperson

By _____
Laura Thomas, Recording Secretary

Motion:

Commissioner Domeyer motioned to recommend the City Council approve the preliminary and final plat as presented. The motion was seconded by Commissioner Oehler.

ON A CALL OF ROLL

AYES: Domeyer, Oehler, Hauser, Smith, Wegmann

NAYS: None

KERHLI FARMSTEAD REVIEW STREET DEDICATION OF WEST BUTLER

Ken Kehrli addressed the Commission on behalf of EWLK, LLC, owners of Kehrli's Farmstead Subdivision. He explained that a 66-foot easement established during the original platting process was designated as a potential east-west street connection for the future extension of West Butler Street. The subdivision has since been replatted through four additional phases, and a sewer line has been installed within the easement area. Kehrli requested that the easement remain in place but that the requirement to construct and pave the street be removed, effectively nullifying the original condition imposed by the Planning and Zoning Commission to illustrate future dedicated right-of-way.

Kehrli stated that the immediate intent is to subdivide only one lot, which includes the easement area. However, he explained that the cost to construct the required street would exceed the anticipated sale price of the lot, making the project economically unfeasible.

Engineer Jason Wenger and Street Superintendent Jason Haight provided background on the subdivision's multi-phase plan and noted concerns related to utility access and future development if the street is not constructed. The request was tabled pending further discussion with City staff, particularly regarding water utilities, and it was noted that a preliminary plat will be required before a final decision is made.

COMPREHENSIVE PLAN REVIEW

Snyder & Associates Planner Julie Kruse was unable to attend the meeting as planned. She has requested that the Commission schedule a dedicated time to review maps and discuss the plan in greater detail.

UPDATES

Commissioners received updates on miscellaneous building and economic development projects.

ADJOURN

Commissioner Wegmann motioned to adjourn the Planning and Zoning Commission meeting at 3:50 p.m. The motion was seconded by Commissioner Hauser. AYES: All.

Laura K. Thomas, Recording Secretary

CLASS "C" RETAIL ALCOHOL LICENSE RENEWAL

Business Information

Name of Legal Entity: BLUE COLLAR SPORTS BAR LLC

FEIN: XX-XXX1636

Business Type: Limited Liability Company

This business is registered with the Secretary of State.

Business Number of Secretary of State: 452974

Premises Information

Premises DBA: BLUE COLLAR SPORTS BAR

Premises Address: 120 EAST MAIN ST. MANCHESTER IA 52057

Premises Type: Bar/Tavern

Number of Floors: 1

Control of Premises: Own

Is your premises equipped with at least one adequate, conveniently located indoor or outdoor toilet facility for use by patrons?

Yes

Does your premises conform to all local and state health, fire and building laws and regulations?

Yes

Is your establishment equipped with tables and seats to accommodate a minimum of 25?

Yes

Has the number of floors of the premises changed?

No

Have there been any changes to the premises in the last 12 months? This includes any changes that affect where alcohol is manufactured, stored, sold or consumed, such as adding, deleting, or changing permanent outdoor service areas.

No

Has there been a change in the control of property over the last 12 months? This includes a renewed/updated lease agreement, or changing from a deed to a lease, or a lease to a deed.

No

License Information

Effective Date: 08-Apr-2026

Length of License Requested: 12MONTH

Endorsements

Local Authority: City of Manchester

Dramshop Company: ILLINOIS CASUALTY CO

Ownership Information

Type	Name	ID Type	ID	DOB	Phone	Address	Percentage
Individual	TURMAN, JAMES	SSN	***-**-0811	20-Jan-19 56		305 WEST MARION STREET MANCHESTER IA 52057	100.00

Criminal History Details

Has anyone listed on the Ownership page been charged or convicted of a felony offense in Iowa or any other state of the United States?

No

Has anyone listed on the Ownership page been convicted of any violation of any state, county, city, federal or foreign law? For traffic violations, only include those that are drug or alcohol related.

No

Criminal Violations

Contact Information

Contact Name: JAMES TURMAN

Phone Number: (563) 920-4610

Email Address: termite_1956@yahoo.com

Address: 305 W MARION ST MANCHESTER IA 52057-2127

Attestation Information

Attestation Name: JAMES TURMAN

Attestation Date: 04-Feb-2026

CLASS "E" RETAIL ALCOHOL LICENSE RENEWAL

Business Information

Name of Legal Entity: WALMART INC

FEIN: XX-XXX5188

Business Type: Corporation

This business is registered with the Secretary of State.

Business Number of Secretary of State: 51094

Premises Information

Premises DBA: WAL-MART STORE #1506

Premises Address: 1220 W MAIN ST MANCHESTER IA 52057-2305

Premises Type: Grocery Store

Number of Floors: 1

Control of Premises: Own

The total square footage of the entire retail sales area plus any alcoholic beverage storage areas of the business. This includes areas of walk-in alcoholic beverage coolers that are accessible to the public.
41304

Does your premises conform to all local and state health, fire and building laws and regulations?
Yes

Does or will your licensed location wholesale alcoholic beverages to on-premises retail alcohol licensees?
No

Has the number of floors of the premises changed?
No

Have there been any changes to the premises in the last 12 months? This includes any changes that affect where alcohol is manufactured, stored, sold or consumed, such as adding, deleting, or changing permanent outdoor service areas.
No

Has there been a change in the control of property over the last 12 months? This includes a renewed/updated lease agreement, or changing from a deed to a lease, or a lease to a deed.
No

Has the square footage of the premises changed?
No

License Information

Effective Date: 15-Apr-2026

Length of License Requested: 12MONTH

Endorsements

Local Authority: City of Manchester

Ownership Information

Type	Name	ID Type	ID	DOB	Phone	Address	Percentage
Individual	ALLEN, MATTHEW	SSN	***-**-7994	06-Feb-19 76	(479) 360-3604	3 S BEAU CHENE LN ROGERS AR 72758-9624	0.00
Individual	MCMILLON, CARL DOUGLAS	SSN	***-**-8319	17-Oct-19 66	(479) 360-3604	1701 TIGER BLVD BENTONVILL E AR 72712-4319	0.00
Individual	LITTLE, SARAH	SSN	***-**-9105	22-Apr-19 87	(479) 360-3604	605 MAPLE DR SPRINGDAL E AR 72764-5342	0.00

Criminal History Details

Has anyone listed on the Ownership page been charged or convicted of a felony offense in Iowa or any other state of the United States?

No

Has anyone listed on the Ownership page been convicted of any violation of any state, county, city, federal or foreign law? For traffic violations, only include those that are drug or alcohol related.

No

Criminal Violations

Contact Information

Contact Name: WALMART LICENSING

Phone Number: (501) 463-3889

Email Address: complic@wal-mart.com

Address: 1 CUSTOMER DRIVE MS # 0500 BENTONVILLE AR 72716-0500

Bond

Do you want to add a bond for this permit?

No

Bond Policy Number: 08910686 TR #7281

Issued Date: 15-Apr-2021

Premises Hours

Is the premises open 24/7?

No

Store Hours Description:

Deliveries Hours

Are deliveries able to be received 24/7?

No

Delivery Hours Description:

Automatic Renewal Enrollment

Do you wish to enroll in the Automatic Renewal Program at this time?

No

Attestation Information

Attestation Name: SARAH LITTLE

Attestation Date: 05-Feb-2026

RESOLUTION NO. R-022-2026

Resolution taking additional action on proposal to enter into a General Obligation Corporate Purpose Loan Agreement, setting date for the sale of General Obligation Corporate Purpose Bonds, Series 2026 and authorizing the use of a preliminary official statement in connection therewith

WHEREAS, the City of Manchester (the “City”), in Delaware County, State of Iowa, proposed to enter into a General Obligation Corporate Purpose Loan Agreement (the “Loan Agreement”), pursuant to the provisions of Section 384.24A of the Code of Iowa, and to borrow money thereunder in a principal amount not to exceed \$2,000,000 for the purpose of paying the costs, to that extent, of (a) constructing street, sidewalk, storm water drainage, sanitary sewer system and water system improvements; and (b) acquiring and installing street lighting, signage and signalization improvements, and has published notice of the proposed action and has held a hearing thereon on February 23, 2026; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of the General Obligation Corporate Purpose Bonds, Series 2026 (the “Bonds”) in evidence of the obligation of the City under the Loan Agreement; and

WHEREAS, it is now necessary to make provision for the approval of the P.O.S. for the Bonds and to authorize its use by Speer Financial, Inc., as municipal advisor (the “Municipal Advisor”) to the City; and

WHEREAS, it is now necessary to set the date for the sale of the Bonds and to authorize the Municipal Advisor to facilitate such sale;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Manchester, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the Loan Agreement in the future and orders that the Bonds be issued at such time, in evidence thereof. The City Council further declares that this resolution constitutes the “additional action” required by Section 384.24A of the Code of Iowa.

Section 2. The Mayor and City Clerk are hereby authorized to take such action as shall be deemed necessary and appropriate, with the assistance of the Municipal Advisor, to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 3. The use by the Municipal Advisor of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the City Council is hereby approved, and the Municipal Advisor is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the Mayor and City Clerk are hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The

P.O.S. as of its date is deemed final by the City within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 4. Sealed bids for the purchase of the Bonds shall be received and canvassed on behalf of the City until 11:00 a.m. on March 9, 2026, at the City Hall, 208 East Main Street, in the City, and the City Council shall meet on the same date at 5:00 p.m., at City Council Chambers, 204 East Main Street in the City for the purpose of considering such bids received and considering and passing a resolution providing for the award of the Bonds, and the Municipal Advisor is hereby authorized and directed to disseminate the notice of said sale, in compliance with the Internal Revenue Service regulations governing “Issue Price” determinations, such notice to minimally contain information regarding Establishment of Issue Price set forth in the “Terms of Offering” attached to the P.O.S. and to be in such form as the Municipal Advisor may deem to be appropriate.

Section 5. Pursuant to Section 75.14 of the Code of Iowa, the City Council hereby authorizes the Municipal Advisor to use electronic bidding procedures for the sale of the Bonds through Speer Auction®, and hereby finds and determines that the Speer Auction® competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this bond sale.

Section 6. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved February 23, 2026.

Mayor

Attest:

City Clerk

Date of Sale: Monday, March 9, 2026 (Alternate Bid Methods)
Between 10:30 and 11:00 A.M., C.S.T (Closed Speer Auction)
Before 11:00 A.M., C.S.T (Sealed Bids)

Official Statement

In the opinion of Dorsey & Whitney LLP, Bond Counsel, according to present laws, rulings and decisions and assuming the accuracy of certain representations and compliance with certain covenants, the interest on the Bonds (i) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code. Interest on the Bonds may, however, be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code). In the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX EXEMPTION AND RELATED TAX MATTERS" herein.



\$2,000,000*
CITY OF MANCHESTER
Delaware County, Iowa
General Obligation Corporate Purpose Bonds, Series 2026

Dated Date of Delivery Book-Entry Bank Qualified Due Serially June 1, 2027 - 2036

The \$2,000,000* General Obligation Corporate Purpose Bonds, Series 2026 (the "Bonds") are being issued by the City of Manchester, Delaware County, Iowa (the "City" or the "Issuer"). Interest is payable semiannually on June 1 and December 1 of each year, commencing December 1, 2026. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on June 1 in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)
\$100,000	2027	_____ %	_____ %	_____	\$210,000	2032	_____ %	_____ %	_____
180,000	2028	_____ %	_____ %	_____	220,000	2033	_____ %	_____ %	_____
185,000	2029	_____ %	_____ %	_____	230,000	2034	_____ %	_____ %	_____
195,000	2030	_____ %	_____ %	_____	235,000	2035	_____ %	_____ %	_____
200,000	2031	_____ %	_____ %	_____	245,000	2036	_____ %	_____ %	_____

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

OPTIONAL REDEMPTION

Bonds due June 1, 2027 - 2033, inclusive, are not subject to optional redemption. Bonds due June 1, 2034 - 2036, inclusive, are callable in whole or in part on any date on or after June 1, 2033, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the City and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

The proceeds of the Bonds are expected to be used to: (i) pay the costs of constructing street, sidewalk, storm water drainage, sanitary sewer system and water system improvements, (ii) pay the costs of acquiring and installing street lighting, signage and signalization improvements, and (iii) pay certain costs of issuance related to the Bonds.

The Bonds are valid and binding general obligations of the City, and all taxable property within the boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount. See "SECURITY AND SOURCE OF PAYMENT" herein.

The City intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986.

This Official Statement is dated February __, 2026, and has been prepared under the authority of the City. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Official Statement Sales Calendar". Additional copies may be obtained from Erin Learn, City Clerk, City of Manchester, 208 East Main Street, Manchester, Iowa, 52057, or from the Registered Municipal Advisors to the City.



*Subject to principal adjustment in accordance with the Official Terms of Offering.

(1) CUSIP numbers appearing in this Official Statement have been provided by CUSIP Global Services ("CGS"), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The City is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the City from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the City.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the City, shall constitute a “Final Official Statement” of the City with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda.

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the City. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the City and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY SINCE THE RESPECTIVE DATES THEREOF.

No representation is made regarding whether the Bonds constitute legal investments under the laws of any state for banks, savings banks, savings and loan associations, life insurance companies, and other institutions organized in such state, or fiduciaries subject to the laws of such state.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATIONS OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

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OFFICIAL BID FORM

OFFICIAL TERMS OF OFFERING

Exhibit A – Example Issue Price Certificate

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Terms of Offering and the Official Bid Form, which are provided for the convenience of potential investors and should be reviewed in their entirety by potential investors.

Issuer:	City of Manchester, Delaware County, Iowa.
Issue:	\$2,000,000* General Obligation Corporate Purpose Bonds, Series 2026.
Dated Date:	Date of delivery (expected to be on or about April 7, 2026).
Interest Due:	Each June 1 and December 1, commencing December 1, 2026.
Principal Due:	Serially each June 1, commencing June 1, 2027 through 2036, as detailed on the cover page of this Official Statement.
Optional Redemption:	Bonds maturing on or after June 1, 2034, are callable at the option of the City on any date on or after June 1, 2033, at a price of par plus accrued interest. See “ OPTIONAL REDEMPTION ” herein.
Authorization:	The Bonds are being issued pursuant to authority established in Code of Iowa, 2025 as amended, Chapter 384 (collectively, the “Act”), and all laws amendatory thereof and supplementary thereto, and in conformity with a resolution (the “Resolution” or the “Bond Resolution”) of the City expected to be adopted on March 23, 2026.
Security:	The Bonds are valid and binding general obligations of the City, and all taxable property within the boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.
No Investment Rating:	The City does not intend to apply for an investment rating on the Bonds.
Purpose:	The proceeds of the Bonds will be used to: (i) pay the costs of constructing street, sidewalk, storm water drainage, sanitary sewer system and water system improvements, (ii) pay the costs of acquiring and installing street lighting, signage and signalization improvements, and (iii) pay certain costs of issuance related to the Bonds.
Tax Exemption:	Dorsey & Whitney LLP, Des Moines, Iowa, will provide an opinion as to the tax exemption of the Bonds as discussed under “ TAX EXEMPTION AND RELATED TAX MATTERS ” in this Official Statement.
Bank Qualified:	The City intends to designate the Bonds as “qualified tax-exempt obligations”.
Bond Registrar/Paying Agent:	UMB Bank, n.a., West Des Moines, Iowa (the “Registrar”).
Delivery:	The Bonds are expected to be delivered on or about April 7, 2026.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Waterloo, Iowa and Chicago, Illinois.

*Subject to change.

CITY OF MANCHESTER
Delaware County, Iowa

City Council

Connie Behnken..... Mayor
Joe Dittrick..... Ward 1
Mary Ann Poynor Ward 2
Bill Scherbring..... Ward 3
Bryan Gray..... At-Large
Diane Hammell..... At-Large

Officials

Vacant City Manager
Erin Learn City Clerk
Lynch Dallas Legal..... City Attorney

SECURITY AND SOURCE OF PAYMENT

Pursuant to the Resolution and the Act, the Bonds and the interest thereon are general obligations of the City, and all taxable property within the corporate boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.

Section 76.2 of the Code of Iowa, 2025, as amended (the “Iowa Code”), provides that when an Iowa political subdivision issues general obligation bonds, the governing authority of such political subdivision shall, by resolution adopted before issuing the bonds, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds. A certified copy of this resolution shall be filed with the County Auditor in which the Issuer is located, giving rise to a duty of the County Auditor to annually enter this levy for collection from the taxable property within the boundaries of the Issuer, until funds are realized to pay the bonds in full.

For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, the Resolution provides for the levy of a tax sufficient for that purpose on all the taxable property in the Issuer in each of the years while the Bonds are outstanding. The Issuer shall file a certified copy of the Resolution with the County Auditor, pursuant to which the County Auditor is instructed to enter for collection and assess the tax authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the Issuer and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the Issuer and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds and for no other purpose whatsoever.

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

CERTAIN BONDHOLDERS' RISKS

An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the appendices hereto) in order to make a judgement as to whether the Bonds are an appropriate investment.

Changes in Property Taxation

From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Any alteration in property taxation structure could affect property tax revenues available to pay the Bonds.

Historically, the Iowa General Assembly has applied changes in property taxation structure on a prospective basis; however, there is no assurance that future changes in property taxation structure by the Iowa General Assembly will not be retroactive. It is impossible to predict the outcome of future property tax changes by the Iowa General Assembly or their potential negative impact, if any, on the Bonds and the security for the Bonds.

Matters Relating to Enforceability of Agreements

There is no bond trustee or similar person to monitor or enforce the provisions of the Resolution. The owners of the Bonds should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the Resolution) may have to be enforced from year to year.

Bondholders shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa (the "State") and of the United States of America for the enforcement of payment of the Bonds, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolution or the Loan Agreement. The remedies available to the Bondholders upon an event of default under the Resolution or the Loan Agreement, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the federal bankruptcy code, certain of the remedies specified in the Loan Agreement or the Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies will result in sufficient funds to pay all amounts due under the Resolution or the Loan Agreement, including principal of and interest on the Bonds.

Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, secondary marketing practices in connection with a particular bond or note issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Bonds.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE BONDS, IF ANY, COULD BE LIMITED.

No Investment Rating

The City does not intend to apply for an investment rating on the Bonds.

Redemption Prior to Maturity

In considering whether to make an investment in the Bonds, it should be noted the Bonds are subject to optional redemption, as outlined herein, without Bondholder discretion or consent. See “**OPTIONAL REDEMPTION**” herein.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “anticipated,” “plan,” “expect,” “projected,” “estimate,” “budget,” “pro-forma,” “forecast,” “intend,” “expect” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and the actual results. These differences could be material and could impact the availability of funds of the City to pay debt service when due on the Bonds.

Tax Matters, Bank Qualification and Loss of Tax Exemption

As discussed under the heading “**TAX EXEMPTION AND RELATED TAX MATTERS**” herein, the interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Bonds, as a result of acts or omissions of the Issuer in violation of its covenants in the Resolution. Should such an event of taxability occur, the Bonds would not be subject to a special redemption and would remain outstanding until maturity or until redeemed under the redemption provisions contained in the Bonds, and there is no provision for an adjustment of the interest rate on the Bonds.

The Issuer will designate the Bonds as “qualified tax-exempt obligations” under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. However, the Issuer’s failure to comply with such covenants could cause the Bonds not to be “qualified tax-exempt obligations” and banks and certain other financial institutions would not receive more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

It is possible that actions of the Issuer after the closing of the Bonds will alter the tax exempt status of the Bonds, and, in the extreme, remove the tax exempt status from the Bonds. In that instance, the Bonds are not subject to mandatory prepayment, and the interest rate on the Bonds does not increase or otherwise reset. A determination of taxability on the Bonds, after closing of the Bonds, could materially adversely affect the value and marketability of the Bonds.

DTC-Beneficial Owners

Beneficial Owners of the Bonds may experience some delay in the receipt of distributions of principal of and interest on the Bonds since such distributions will be forwarded by the Bond Registrar to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through Indirect Participants. Neither the City nor the Bond Registrar will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Bonds can be effected only through DTC Participants, Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge the Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See **APPENDIX B – Describing Book-Entry Only Issuance**.

Pension and Other Post-Employment Benefits (“OPEB”) Information

The City participates in the Iowa Public Employee’s Retirement System (IPERS). Summary descriptions of the IPERS Plan follows, for more detailed information including amongst other things pension benefits, Issuer’s deferred outflows and inflows on resources related to pensions, actuarial assumptions, discount rate sensitivity, and expenses, see **APPENDIX A – FISCAL YEAR 2024 AUDIT Note 5**.

In fiscal year 2024, pursuant to the IPERS’ required rate, the City’s Regular employees (members) contributed 6.29% of covered payroll and the City contributed 9.44% of covered payroll, for a total rate of 15.73%. Protection occupation members contributed 6.21% of covered payroll and the City contributed 9.31% for a total rate of 15.52%. The City’s contributions to IPERS for the year ended June 30, 2024 were \$224,420. The City’s share of the contributions, payable from the applicable funds of the City, is provided by a statutorily authorized annual levy of taxes without limit or restriction as to rate or amount. The City has always made its full required contributions to IPERS.

At June 30, 2024, the City reported a liability of \$738,474 for its proportionate share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The discount rate used to measure the total pension liability was 7%. The City’s proportion of the net pension liability was based on the City’s share of contributions to the pension plan relative to the contributions of all IPERS participating employers. While the City’s contributions to IPERS are controlled by state law, there can be no assurance the City will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the City. See **“APPENDIX A – AUDITED FINANCIAL STATEMENTS”** for additional information on pension and liabilities of the City.

Bond Counsel, the Municipal Advisor, and the City undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor’s website or links to other Internet sites accessed through the IPERS website.

The City operates a single-employer health benefit plan which provides medical/prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. The City currently finances the benefit plan on a pay-as-you-go basis. For the year ended June 30, 2024, the City contributed \$357,074. At June 30, 2024, no assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

See **APPENDIX A – Notes (5) and (6)** herein for further discussion of the City’s employee retirement benefit obligations.

Continuing Disclosure

A failure by the City to comply with continuing disclosure obligations (see **“CONTINUING DISCLOSURE”** herein) will not constitute an event of default on the Bonds. Material failures must be disclosed in accordance with Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and may adversely affect the transferability and liquidity of the Bonds and their market price.

The City will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Bonds to provide annually certain financial information and operating data relating to the City (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. See **“APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE.”** The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in **“APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE.”** These covenants have been made in order to assist the Underwriter in complying with the Rule.

Cybersecurity

The City, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the City will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the City’s information systems could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. Along with significant liability claims or regulatory penalties, any security breach could have a material adverse impact on the City’s operations and financial condition. The City cannot predict whether its cyber liability policy will be sufficient in the event of a cyberattack. However, the Bonds are secured by an unlimited ad valorem property tax as described herein. See **“SECURITY AND SOURCE OF PAYMENT”** herein.

Suitability of Investment

The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Bankruptcy and Insolvency

The rights and remedies provided in the Resolution may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors’ rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State. The various opinions of counsel to be delivered with respect to the Bonds, the Loan Agreement and the Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the City were to file a petition under Chapter Nine of the Federal Bankruptcy Code, the owners of the Bonds could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the City fails to comply with its covenants under the Resolution or fails to make payments on the Bonds, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Bonds.

Under sections 76.16 and 76.16A of the Iowa Code, as amended, a city, county, or other political subdivision may become a debtor under Chapter Nine of the Federal Bankruptcy Code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, “debt” means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to Chapter 28E of the Iowa Code, or other political subdivision.

Legislation

From time to time, there are proposals pending in Congress and in the Iowa General Assembly that could, if enacted, alter or amend one or more of the matters described herein in certain respects or would adversely affect the market value of the Bonds, or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Bonds. In addition regulatory actions are from time to time announced or proposed, and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Tax Levy Procedures

The Bonds are general obligations of the City, payable from and secured by a continuing ad valorem tax levied against all of the taxable real property within the corporate limits of the City. See **“PROPERTY ASSESSMENT AND TAX INFORMATION”** herein for more details. As part of the budgetary process each fiscal year, the City will have an obligation to request a debt service levy to be applied against all of the taxable real property within the corporate limits of the City. A failure on the part of the City to make a timely levy request or a levy request by the City that is inaccurate or is insufficient to make full payments of the debt service of the Bonds for a particular fiscal year may cause Bondholders to experience delay in the receipt of distributions of principal of and/or interest on the Bonds. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the Resolution) may have to be enforced from year to year.

Loss of Tax Base

Economic and other factors beyond the City’s control, such as economic recession, deflation of property values, or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the corporate boundaries of the City. In addition, the State of Iowa has been susceptible to tornados, flooding and other extreme weather wherein winds and flooding have from time to time caused significant damage, which if such events were to occur, may have an adverse impact on the City’s financial position.

Risk of Audit

The Internal Revenue Service has an ongoing program to audit tax-exempt obligations to determine the legitimacy of the tax status of such obligations. No assurance can be given as to whether the Internal Revenue Service will commence an audit of the Bonds. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Other Factors

An investment in the Bonds involves an element of risk. The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the Appendices hereto.

THE CITY

The City is the county seat of Delaware County, Iowa (the “County”) located in northeast Iowa, was incorporated in 1866 and operates under the Home Rule provisions of the Constitution of Iowa. The City is approximately 4.7 square miles with a 2020 Census population of 5,065.

City Organization and Services

The City has had a Council-Mayor form of government. Three council members are elected from wards and two council members are elected at large for four-year terms. Policy is established by a Mayor and five council members. The City Manager, City Clerk, City Treasurer and City Attorney are appointed by the City Council. The day-to-day operations of the City are the responsibility of the City Manager. The City provides numerous services to citizens, including public safety, public works, health and social services, culture and recreation, community and economic development, and general government services. The City also provides water, sewer, and garbage utilities for its citizens.

Approximately 32 full-time and 90 part-time and seasonal employees. The City considers its employee relations to be very good. The City’s police officers are represented by Chauffeurs, Teamsters and Helpers Local 238 and their existing contract expires June 30, 2027.

Community Life

The City has several parks distributed throughout the community and each offers a different type of recreational opportunity. The Manchester Family Aquatic Center features three water slides, diving board, zero depth entry and spray fountains. The Manchester Whitewater Park, constructed in 2015, is the largest whitewater park in Iowa. The park features six 18 inch drops.

Numerous area recreational opportunities are offered in the 21 Delaware County parks comprising over 2,700 acres. The Lake Delhi recreational area is eight miles southeast of the City, Backbone State Park is ten miles north of the City, and the State Fish Hatchery is three miles southeast of the City. Lake Delhi covers 550 acres with approximately 1,000 residences or cabins in the recreational area. Backbone State Park, Iowa’s oldest and one of the State’s largest State parks, offers trout fishing, swimming, boating, hiking, repelling and several scenic camping and picnicking sites.

Delaware County Memorial Hospital dba Regional Medical Center (the “Hospital”) is a 25-bed critical access hospital, providing quality healthcare services to City residents 24-hours a day, 7 days a week. Such services offered at the Hospital include: behavioral services, cardiac rehab, diabetes management, dialysis (Tri-State Dialysis), emergency services, family practice (Regional Family Health), home care (Regional Medical Home Care), hospice (Hospice of Comfort), laboratory, massage therapy, medical-surgical/special care unit, nutrition, OB & family health, pain management, parent education & support, public health, radiology, respiratory care, skilled care, sleep study, specialty clinic, surgical services, therapy services, walk-in clinic (Regional Family Health), and wellness center (Bob Holtz Wellness Center). The Hospital is the parent company for the Bob Holtz Wellness Center, Regional Family Health, Regional Medical Home Care, and Hospice of Comfort.

Residents of the City enjoy library services provided by the City’s Manchester Public Library. First established as a public reading room association in 1883, an Andrew Carnegie library building was completed in 1903. A new library addition and remodeling was completed in 1993. The library has a collection of over 35,000 physical materials in various formats; millions of downloadable/digital materials including books, music, videos, and magazines; has over 2,800 active cardholders and an annual circulation of over 95,000 items.

Education

Educational opportunities and facilities are provided by the West Delaware County Community School District (the “District”) and St. Mary’s Catholic School. St. Mary’s provides parochial education for grades PreK-6. The District provides public education from PreK through a senior high. The District, which serves most of the west half of Delaware County, has a 2025-26 certified enrollment of over 1,279.4.

Postsecondary educational opportunities are provided to City residents by Manchester Center, a partnership with Upper Iowa University and Northeast Iowa Community College. Other such opportunities are available in nearby Cedar Rapids, Dubuque and Waterloo and include: the University of Northern Iowa, Hawkeye Community College, Clarke College, Loras College, University of Dubuque, Mount Mercy College, Coe College and Kirkwood Community College. The University of Iowa is located approximately 70 miles south of the City in Iowa City.

Transportation

The City’s location provides excellent transportation options for City businesses and residents. The City is served by the four-lane U.S. Highway 20 and State Highway 13. Approximately 30 miles to the west of the City, Highway 20 intersects with Interstate 380 which serves Waterloo, Cedar Rapids and other points on the Federal interstate system. State Highway 13 intersects with Interstate 80 approximately 60 miles to the south of the City. The City is served by approximately 20 motor freight carriers and by the Canadian National Railroad. Commercial air transportation is available in Cedar Rapids, less than a 45-minute drive from the City.

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SOCIOECONOMIC INFORMATION

The following demographic information is for the City. Additional comparisons are made with the County and the State of Iowa (the “State”).

Population

The following table reflects population trends for the City, the County and the State.

Population Comparison(1)

<u>Year</u>	<u>The City</u>	<u>Percent Change</u>	<u>The County</u>	<u>Percent Change</u>	<u>The State</u>	<u>Percent Change</u>
1970	4,641	n/a	18,770	n/a	2,824,376	n/a
1980	4,942	6.49%	18,933	0.87%	2,913,808	3.17%
1990	5,137	3.95%	18,035	(4.74%)	2,776,755	(4.70%)
2000	5,257	2.34%	18,404	2.05%	2,926,324	5.39%
2010	5,179	(1.48%)	17,764	(3.48%)	3,046,355	4.10%
2020	5,065	(2.20%)	17,488	(1.55%)	3,190,369	4.73%

Note: (1) Source: U.S. Bureau of the Census.

Employment

Following are lists of large employers located in the City and in the surrounding area

Major Area Employers(1)

<u>Location</u>	<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Manchester	Henderson Products, Inc.....	Truck Equipment.....	420
Manchester	Stryten Manufacturing, LLC.....	Batteries.....	370
Manchester	Collins Aerospace	Aircraft Parts & Equipment	250
Manchester	West Delaware CSD	Education.....	215
Manchester	Good Neighbor Society	Assisted Living.....	210
Manchester	XL Specialized Trailers	Trailer Manufacturer.....	200
Manchester	Regional Medical Center	Health Care.....	200
Manchester	Animal Health International, Inc.....	Veterinary Pharmaceutical Products	100
Delhi.....	Paladin Attachments, LLC.....	Construction Equipment Attachments	100
Earlville	EIP Manufacturing, LLC	Steel Fabricating.....	50

Note: (1) Source: the 2025 Iowa Manufacturers Database and Grow Cedar Valley 2024-2025 Cedar Valley Fact Sheet.

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The following tables show employment by industry and by occupation for the City, the County and the State as reported by the U.S. Census Bureau 2020 - 2024 American Community Survey 5-year estimated values.

Employment By Industry(1)

<u>Classification</u>	<u>The City</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Agriculture, forestry, fishing and hunting, and mining.....	202	7.1%	871	9.2%	61,372	3.7%
Construction.....	132	4.6%	820	8.6%	113,871	6.9%
Manufacturing.....	504	17.6%	1,832	19.3%	241,106	14.7%
Wholesale trade.....	96	3.4%	307	3.2%	39,554	2.4%
Retail trade.....	351	12.3%	997	10.5%	188,629	11.5%
Transportation and warehousing, and utilities.....	166	5.8%	437	4.6%	83,794	5.1%
Information.....	45	1.6%	90	0.9%	22,587	1.4%
Finance and insurance, and real estate and rental and leasing.....	99	3.5%	414	4.4%	124,916	7.6%
Professional, scientific, and management, and administrative and waste management services.....	102	3.6%	406	4.3%	124,829	7.6%
Educational services, and health care and social assistance.....	733	25.6%	2,063	21.7%	396,455	24.2%
Arts, entertainment, and recreation, and accommodation and food services.....	217	7.6%	439	4.6%	113,941	7.0%
Other services, except public administration.....	82	2.9%	490	5.2%	71,602	4.4%
Public administration.....	129	4.5%	347	3.6%	56,485	3.4%
Total.....	2,858	100.0%	9,513	100.0%	1,639,141	100.0%

Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-Year Estimates from 2020 - 2024.

Employment By Occupation(1)

<u>Classification</u>	<u>The City</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Management, business, science, and arts occupations.....	758	26.5%	3,137	33.0%	645,467	39.4%
Service occupations.....	688	24.1%	1,403	14.7%	247,895	15.1%
Sales and office occupations.....	411	14.4%	1,549	16.3%	312,278	19.1%
Natural resources, construction, and maintenance occupations.....	262	9.2%	1,351	14.2%	155,845	9.5%
Production, transportation, and material moving occupations.....	739	25.9%	2,073	21.8%	277,656	16.9%
Total.....	2,858	100.0%	9,513	100.0%	1,639,141	100.0%

Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-Year Estimates from 2020 - 2024.

The annual average unemployment rates for the City are not available. Following shows the annual average unemployment rates for the County, the State and the United States.

Annual Average Unemployment Rates(1)(2)

<u>Calendar Year</u>	<u>The County</u>	<u>The State</u>	<u>United States</u>
2016.....	3.6%	3.6%	4.9%
2017.....	2.8%	3.1%	4.4%
2018.....	2.2%	2.6%	3.9%
2019.....	2.4%	2.7%	3.7%
2020(3).....	4.1%	5.2%	8.1%
2021(3).....	3.2%	3.9%	5.4%
2022.....	2.5%	2.8%	3.7%
2023.....	2.8%	2.9%	3.6%
2024.....	2.8%	3.0%	4.0%
2025(4).....	2.5%	3.1%	3.9%

- Notes: (1) Source: Iowa Workforce Development and U.S. Bureau of Labor Statistics.
(2) Not seasonally adjusted.
(3) The increase in unemployment rates may be attributable to the COVID-19 pandemic.
(4) Preliminary rates for the month of November 2025.

Building Permits

City Building Permits(1) (Excludes the Value of Land)

Calendar Year	Single-Family		Multi-Family			Commercial/Industrial		Total Value
	Permits	Value	Permits	Units	Value	Permits	Value	
2016	3	\$ 512,000	4	21	\$1,016,000	4	\$ 4,610,160	\$ 6,138,160
2017	2	480,000	2	4	580,000	7	1,716,117	2,776,117
2018	8	1,440,000	1	2	372,000	5	6,148,000	7,960,000
2019	5	1,420,000	3	20	1,770,000	1	3,267,366	6,457,366
2020	5	1,305,000	8	16	2,733,000	5	12,339,058	16,377,050
2021	10	2,950,000	7	32	3,254,000	2	5,556,000	11,760,000
2022	10	3,814,000	8	16	3,252,000	7	25,900,000	32,966,000
2023	11	5,399,666	4	18	2,710,000	5	2,067,561	10,177,227
2024	16	6,290,000	5	30	3,752,000	3	1,231,800	11,273,800
2025	8	3,065,000	3		1,910,000	16	33,624,230	35,537,295

Note: (1) Source: the City.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the City's owner-occupied homes was \$139,400. This compares to \$177,900 for the County and \$208,000 for the State. The following table represents the five year average market value of specified owner-occupied units for the City, the County and the State at the time of the 2020 - 2024 American Community Survey.

Home Values(1)

Value	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$50,000	224	13.3%	395	6.7%	62,521	6.6%
\$50,000 to \$99,999	284	16.9%	791	13.5%	105,620	11.2%
\$100,000 to \$149,999	442	26.3%	1,034	17.6%	130,163	13.8%
\$150,000 to \$199,999	269	16.0%	979	16.7%	152,900	16.2%
\$200,000 to \$299,999	340	20.2%	1,207	20.6%	217,500	23.1%
\$300,000 to \$499,999	118	7.0%	913	15.6%	200,475	21.3%
\$500,000 to \$999,999	5	0.3%	452	7.7%	63,849	6.8%
\$1,000,000 or more	0	0.0%	94	1.6%	10,368	1.1%
Total	1,682	100.0%	5,865	100.0%	943,396	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2020 - 2024.

Mortgage Status(1)

Mortgage Status	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing units with a mortgage	892	53.0%	3,236	55.2%	560,118	59.4%
Housing units without a mortgage	790	47.0%	2,629	44.8%	383,278	40.6%
Total	1,682	100.0%	5,865	100.0%	943,396	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2020 - 2024.

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Income and Benefits

The U.S. Census Bureau 5-year estimated values reported that the City had a median family income of \$81,188. This compares to \$89,677 for the County and \$97,491 for the State. The following table represents the distribution of family incomes for the City, the County and the State at the time of the 2020 - 2024 American Community Survey.

Family Income(1)

Income	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$10,000	69	4.9%	137	2.9%	18,643	2.3%
\$10,000 to \$14,999	37	2.6%	64	1.3%	10,966	1.4%
\$15,000 to \$24,999	37	2.6%	111	2.3%	26,663	3.3%
\$25,000 to \$34,999	92	6.6%	244	5.1%	36,212	4.5%
\$35,000 to \$49,999	67	4.8%	366	7.7%	67,819	8.4%
\$50,000 to \$74,999	307	21.9%	776	16.4%	130,152	16.1%
\$75,000 to \$99,999	401	28.6%	983	20.7%	126,525	15.6%
\$100,000 to \$149,999	255	18.2%	1,083	22.8%	193,375	23.9%
\$150,000 to \$199,999	47	3.3%	498	10.5%	99,722	12.3%
\$200,000 or more	92	6.6%	480	10.1%	99,759	12.3%
Total	1,404	100.0%	4,742	100.0%	809,836	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2020 to 2024.

The U.S. Census Bureau 5-year estimated values reported that the City had a median household income of \$61,191. This compares to \$74,989 for the County and \$75,059 for the State. The following table represents the distribution of household incomes for the City, the County and the State at the time of the 2020 - 2024 American Community Survey.

Household Income(1)

Income	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$10,000	69	2.7%	217	2.9%	52,401	4.0%
\$10,000 to \$14,999	232	9.1%	303	4.1%	42,753	3.2%
\$15,000 to \$24,999	120	4.7%	420	5.7%	88,109	6.7%
\$25,000 to \$34,999	307	12.1%	596	8.1%	94,568	7.2%
\$35,000 to \$49,999	285	11.2%	835	11.3%	149,145	11.3%
\$50,000 to \$74,999	525	20.7%	1,314	17.8%	230,392	17.5%
\$75,000 to \$99,999	526	20.7%	1,242	16.9%	184,128	14.0%
\$100,000 to \$149,999	285	11.2%	1,247	16.9%	245,953	18.7%
\$150,000 to \$199,999	82	3.2%	681	9.2%	115,618	8.8%
\$200,000 or more	107	4.2%	514	7.0%	112,640	8.6%
Total	2,538	100.0%	7,369	100.0%	1,315,707	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2020 - 2024.

Agriculture

Shown below is information on the agricultural value of the County and the statewide average.

Average Value Per Acre(1)

	2021	2022	2023	2024	2025
Average Value Per Acre:					
The County	\$11,572	\$13,614	\$13,924	\$13,397	\$13,891
State of Iowa	9,751	11,411	11,835	11,467	11,549

Note: (1) Source: Iowa State University Extension and Outreach.

Local Option Sales Tax

The City approved a 1% local option sales and service tax (“Local Option Tax”) at a special referendum. The Local Option Tax for the City became effective October 1, 1994. The Local Option Tax was reapproved on November 7, 2017 with the sunset extended to December 31, 2029. The City’s Local Option Tax referendum question stated that proceeds of such tax would be designated 90% for construction and maintenance of streets and 10% for construction and maintenance of bikeway/walkways.

The State Director of Revenue (the “Director”) administers collection and disbursement of all local option sales and services taxes in conjunction with administration of the State-wide sales, services and use tax. The Director credits the Local Option Tax receipts to the City’s account in the Local Option Tax fund. Historically, by August 15 of each fiscal year, the Director is required to send the City an estimate of the amount of local option sales and services taxes it will receive for the year and by month. By August 31, the Director is required to remit 95% of the estimated tax receipts for the City to the City’s account and by the last day of each following month. By November 10 of the next fiscal year, the Director is required to make the final payment, which could include needed adjustments for over- or under-payments when comparing actual tax receipts against the payments made based upon estimates. Beginning with the October 2022 Local Option Tax payment, the State Department of Revenue (the “Department of Revenue”) makes distributions based on actual Local Option Tax receipts in the preceding month.

Local Option Taxes are based on the same sales currently taxed by the state-wide 6% sales and services tax, with the present statutory exceptions of (i) certain sales of motor fuel or special fuel as defined in Chapter 452A, (ii) the sale of natural gas or electric energy in a city or county where the gross receipts are subject to a franchise fee or user fee during the period the franchise or user fee is imposed, (iii) the sales price from a pay television service consisting of a direct-to-home satellite service, or (iv) the sale of equipment by the State Department of Transportation.

Once approved, a Local Option Tax can only be repealed through a public referendum at which a majority voting approves the repeal or tax rate change (or upon motion of the governing body), provided no obligations secured by the Local Option Tax are outstanding. If a Local Option Tax is not imposed county-wide, then the question of repeal is voted upon only by voters in such areas of a county where the tax has been imposed. Local Option Tax may not be repealed within one year of the effective date.

The following table shows the trend of the City’s Local Option Tax receipts.

Local Option Tax Receipts(1)

Fiscal Year Ending June 30	Local Option Sales Tax Receipts(2)	Percent Change +(-)
2017	\$481,274	n/a
2018	485,629	0.90%
2019	516,799	6.42%
2020	599,810	16.06%
2021	691,451	15.28%
2022	710,785	2.80%
2023	719,631	1.24%
2024	794,075	10.34%
2025	820,314	3.30%
2026	835,900	1.90%

- Notes: (1) Source: Iowa Department of Revenue.
 (2) Includes a reconciliation payment attributable to the previous fiscal year for fiscal years 2017 through 2022.
 (3) Collections received or expected to be received.

Retail Sales

The Department of Revenue provides retail sales figures based on sales tax reports for years ending June 30. The Department of Revenue figures provide recent data to confirm trends in retail sales activity in the City. The following amounts exclude the City’s Local Option Tax.

Retail Taxable Sales(1)

Fiscal Year Ending June 30	Taxable Sales	Annual Percent Change + (-)
2015.....	\$ 87,829,205	n/a
2016.....	92,279,685	5.07%
2017.....	93,390,624	1.20%
2018.....	111,408,666	19.29%
2019.....	126,778,694	13.80%
2020.....	104,763,947	(17.36%)
2021.....	112,434,426	7.32%
2022.....	117,499,140	4.50%
2023.....	136,080,298	15.81%
2024.....	137,976,088	1.39%
Growth from 2015 to 2024.....		57.10%

Note: (1) Source: the Iowa Department of Revenue.

THE PROJECT

Bond proceeds will be used to: (i) pay the costs of constructing street, sidewalk, storm water drainage, sanitary sewer system and water system improvements, (ii) pay the costs of acquiring and installing street lighting, signage and signalization improvements, and (iii) pay certain costs of issuance related to the Bonds.

DEFAULT RECORD

The City has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The City has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

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DEBT INFORMATION

After issuance of the Bonds, the City will have outstanding \$8,415,000* principal amount of general obligation debt. In addition, the City has outstanding approximately \$1,559,000 principal amount of sewer revenue debt and \$205,000 water revenue debt both issued through the State Revolving Fund program that does not count against the City's debt capacity.

Debt Limitation

The amount of general obligation debt a political subdivision of the State can incur is controlled by the constitutional debt limit, which is an amount equal to 5% of the actual value of taxable property within the corporate limits, taken from the last County Tax list. According to and based upon the January 1, 2024 property valuations, for taxes payable in September 2025 and March 2026, the City's debt limit, based upon said valuation, amounts to the following:

2024 100% Actual Valuation of Property	\$515,956,346
Constitutional Debt Limit	\$ 25,797,817
Outstanding Bonds/Notes Applicable to Debt Limit:	
Total G.O. Debt Subject to Debt Limit.....	\$ 8,415,000*
Other Legal Indebtedness (TIF Rebates)	414,300
Total Applicable Debt	<u>\$ 8,829,300*</u>
Remaining Debt Capacity.....	\$ 16,968,517*

The City does not expect to issue any additional general obligation debt in calendar year 2026.

Summary of Outstanding General Obligation Bonded Debt(1) (Principal Only)

Series 2015B	\$ 220,000
Series 2017	405,000
Series 2018	390,000
Series 2020A	900,000
Taxable Series 2020B	190,000
Series 2021A	1,530,000
Taxable Series 2021B	845,000
Series 2023A	425,000
Taxable Series 2023B	170,000
Series 2025A	670,000
Series 2025B	670,000
The Bonds(2)	<u>2,000,000</u>
Total(2)	<u>\$8,415,000</u>

Notes: (1) Source: the City.
 (2) Subject to change.

*Subject to change.

General Obligation Debt(1)(2)
 (Principal Only)

Fiscal Year Ending June 30	Series 2015B	Series 2017	Series 2018	Series 2020A	Series 2020B	Series 2021A	Series 2021B	Series 2023A	Series 2023B
2026	\$220,000	\$200,000	\$ 95,000	\$165,000	\$ 30,000	\$ 180,000	\$100,000	\$ 45,000	\$ 15,000
2027	0	205,000	100,000	170,000	30,000	185,000	100,000	45,000	20,000
2028	0	0	110,000	170,000	30,000	185,000	100,000	50,000	20,000
2029	0	0	85,000	175,000	30,000	190,000	105,000	50,000	20,000
2030	0	0	0	180,000	35,000	195,000	105,000	55,000	20,000
2031	0	0	0	40,000	35,000	195,000	110,000	55,000	25,000
2032	0	0	0	0	0	200,000	110,000	60,000	25,000
2033	0	0	0	0	0	200,000	115,000	65,000	25,000
Total	\$220,000	\$405,000	\$390,000	\$900,000	\$190,000	\$1,530,000	\$845,000	\$425,000	\$170,000

Fiscal Year Ending June 30	Series 2025A	Taxable 2025B	Total Outstanding GO Debt	The 2026 Bonds(2)	Less: Debt Paid From TIF(3)	Total Property Tax Debt	Cumulative Retirement(2)	
							Amount	Percent
2026	\$ 55,000	\$ 55,000	\$1,160,000	\$ 0	\$ (235,000)	\$ 925,000	\$ 925,000	12.75%
2027	60,000	55,000	970,000	100,000	(240,000)	830,000	1,755,000	24.12%
2028	60,000	60,000	785,000	180,000	(170,000)	795,000	2,550,000	35.05%
2029	60,000	60,000	775,000	185,000	(175,000)	785,000	3,335,000	45.84%
2030	65,000	65,000	720,000	195,000	(95,000)	820,000	4,155,000	57.11%
2031	70,000	70,000	600,000	200,000	(95,000)	705,000	4,860,000	66.80%
2032	70,000	70,000	535,000	210,000	(65,000)	680,000	5,540,000	76.15%
2033	75,000	75,000	555,000	220,000	(65,000)	710,000	6,250,000	85.91%
2034	75,000	80,000	155,000	230,000	0	385,000	6,635,000	91.20%
2035	80,000	80,000	160,000	235,000	0	395,000	7,030,000	96.63%
2036	0	0	0	245,000	0	245,000	7,275,000	100.00%
Total	\$670,000	\$670,000	\$6,415,000	\$2,000,000	\$(1,440,000)	\$7,275,000		

- Notes: (1) Source: the City. For term bonds, mandatory redemption amounts are shown.
 (2) Subject to change.
 (3) Does not include the Bonds.

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Statement of Bonded Indebtedness(1)(2)

City Actual Value, January 1, 2024..... \$515,956,346
City Taxable Value, January 1, 2024..... \$268,610,193

	Total	Applicable Percent	Amount	Ratio to City Actual Value	Ratio to City Taxable Value	Per Capita (2020 Pop. 5,065)
Direct Bonded Debt(3).....	\$ 8,415,000	100.00%	\$ 8,415,000	1.63%	3.13%	\$1,661.40
Less: Direct Debt paid from other sources ...	(1,140,000)	100.00%	(1,140,000)	(0.22%)	(0.42%)	(225.07)
Total Net Direct Debt(3).....	\$ 7,275,000		\$ 7,275,000	1.41%	2.71%	\$1,436.33
Overlapping Debt:						
West Delaware County School District.....	\$19,300,000	35.26%	\$ 6,805,180	1.32%	2.53%	\$1,343.57
Northeast Iowa Community College(4)	30,730,000	1.74%	534,702	0.10%	0.20%	105.57
Delaware County.....	4,165,000	15.87%	660,986	0.13%	0.25%	130.50
Total Applicable Overlapping Bonded Debt			\$ 8,000,868	1.55%	2.98%	\$1,579.64
Total Direct and Overlapping Bonded Debt(3)			\$15,275,868	2.96%	5.69%	\$3,015.97
Per Capita Actual Value						\$101,867.00
Per Capita Taxable Value.....						\$ 53,032.61

- Notes: (1) Source: the City, Audited Financial Statements and Treasurer of the State of Iowa - Outstanding Obligations Report, debt as of June 30, 2024 for the School District, Community College and County.
(2) As of the date of issuance for the Direct Bonded Debt and June 30, 2024 for Overlapping Debt.
(3) Subject to change.
(4) Excludes \$18,160,000 in Industrial New Jobs Training Certificates, which are expected to be paid by proceeds from anticipated job credits from withholding taxes.

TIF - backed Development Agreements

From time to time the City, pursuant to Section 403.9 of the Iowa Code and the Issuer's urban renewal plans, has entered into Development Agreements which contain payment obligations from the Issuer to an external party. The Issuer's payment requirements under these contracts are not structured as general liabilities of the Issuer, but rather are exclusively secured by and payable from a pledge of the City's incremental property tax revenues (TIF) to be derived from the taxable properties (or some subset thereof) contained within an urban renewal area of the Issuer pursuant to Section 403.19 of the Iowa Code. The City's payment obligation under these contracts are routinely contingent upon development or redevelopment performance requirements of the external party and are typically made subject to annual appropriation rights by the City Council. TIF Payments under these contracts are typically due and owing semi-annually on December 1 and June 1 of each fiscal year of the City.

The following table contains information regarding the City's more significant Development Agreements, each subject to annual appropriation by the City:

Agreement Date	Urban Renewal Area	Project Description	Maximum Remaining Payment Amount (as of 6/30/25)	Last Payment Date
03/11/2019	Manchester Urban Renewal Area	Community Savings Bank	\$ 255,000	6/1/31
02/08/2021	Manchester Urban Renewal Area	Bull Moose Heavy Hauling 2021	513,900	6/1/34
11/09/2020	Manchester Urban Renewal Area	BR Development LLC	1,000,000	6/1/35
06/26/2023	Manchester Urban Renewal Area	SAIF Investments	450,000	6/1/35

PROPERTY ASSESSMENT AND TAX INFORMATION

Property Tax Assessment

In compliance with Section 441.21 of the Iowa Code, the Director annually directs all county auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The final values, called Actual Valuation, are then adjusted by the County Auditor. Assessed or Taxable Valuation subject to tax levy is then determined by the application of State determined rollback percentages, principally to residential property and commercial property.

Beginning in 1978, the State required a reduction in Actual Valuation to reduce the impact of inflation on its residents. The resulting value is defined as the Assessed or Taxable Valuation. Such rollback percentages may be changed in future years. Certain historical rollback percentages for residential, multi-residential, agricultural and commercial valuations are as follows:

Percentages for Taxable Valuation After Rollbacks⁽¹⁾

<u>Fiscal Year</u>	<u>Residential</u>	<u>Multi- Residential</u>	<u>Ag Land & Buildings</u>	<u>Commercial & Industrial</u>
2017/18.....	56.9391%	82.5000%	47.4996%	90.0000%
2018/19.....	55.6209%	78.7500%	54.4480%	90.0000%
2019/20.....	56.9180%	75.0000%	56.1324%	90.0000%
2020/21.....	55.0743%	71.2500%	81.4832%	90.0000%
2021/22.....	56.4094%	67.5000%	84.0305%	90.0000%
2022/23.....	54.1302%	63.7500%	89.0412%	90.0000%
2023/24.....	54.6501%	n/a	91.6430%	90.0000%
2024/25.....	46.3428%	n/a	71.8370%	90.0000%
2025/26.....	47.4316%	n/a	73.8575%	90.0000%
2026/27.....	44.5345%	n/a	59.4401%	90.0000%

- Notes: (1) Source: the Iowa Department of Revenue.
 (2) In assessment year 2025 (applicable to fiscal year 2026/27 valuations), the taxable value rollback rate is 44.5345% of actual value for residential property; 59.4401% of actual value for agricultural property and 94.2059% or 98.0000% of the actual value of utility property. The residential taxable rollback rate of 44.5345% applies to the value of each property unit of commercial, industrial and railroad property that exceeds zero dollars (\$0), but does not exceed one hundred fifty thousand dollars (\$150,000), with a taxable value rollback rate of 90.0000% to the value that exceeds one hundred fifty thousand dollars (\$150,000).

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following fiscal year. For example, the assessments finalized on January 1, 2024, are used to calculate tax liability for the tax year starting July 1, 2025 through June 30, 2026.

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Actual (100%) Valuations for the City(1)(2)

Property Class	Fiscal Year: Levy Year:	2022/23 2021	2023/24 2022	2024/25 2023	2025/26 2024	Preliminary 2026/27 2025
Residential		\$257,955,650	\$273,409,942	\$353,402,034	\$361,344,523	\$406,501,881
Agricultural		1,236,200	1,231,900	1,596,900	1,559,100	1,925,500
Commercial		77,332,813	82,728,932	96,857,572	99,507,967	114,459,475
Industrial		16,590,000	16,969,500	19,232,300	19,242,300	20,674,900
Multi-residential(3)		9,043,190	0	0	0	0
Railroads		752,362	823,768	984,335	999,467	1,058,863
Utilities without Gas and Electric		86,342	0	275,335	215,577	525,706
Gas and Electric Utility		32,059,617	32,546,187	34,129,189	37,492,331	37,382,051
Less: Military Exemption		(518,560)	(485,224)	(2,712,197)	(4,404,919)	(4,434,590)
Total		\$394,537,614	\$407,225,005	\$503,765,468	\$515,956,346	\$578,093,786
Percent Change +(-)		7.72%(4)	3.22%	23.71%	2.42%	12.04%

- Notes: (1) Source: Iowa Department of Management.
(2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2021	2022	2023	2024	2025
TIF Valuation	\$24,855,862	\$25,237,687	\$24,982,690	\$22,066,490	\$22,132,412

- (3) Included in Residential Property Class starting with January 1, 2022 valuations.
(4) Based on 2020 Actual Valuation of \$366,276,800.

For the January 1, 2025 levy year, the City's Taxable Valuation was comprised of approximately 62% residential, 31% commercial, 6% industrial, 2% utilities and less than 1% agriculture, railroads and exemptions.

Taxable ("Rollback") Valuations for the City(1)(2)

Property Class	Fiscal Year: Levy Year:	2022/23 2021	2023/24 2022	2024/25 2023	2025/26 2024	Preliminary 2026/27 2025
Residential		\$139,631,938	\$149,418,877	\$163,776,413	\$171,391,510	\$181,033,599
Agricultural		1,100,729	1,128,960	1,147,164	1,151,514	1,144,517
Commercial		69,599,536	65,207,766	75,047,813	77,528,474	89,323,831
Industrial		14,931,000	14,487,324	16,454,089	16,480,154	17,705,466
Multi-residential(3)		5,765,048	0	0	0	0
Railroads		677,126	736,838	880,278	894,037	947,120
Utilities without Gas and Electric		86,342	0	275,335	215,577	515,192
Gas and Electric Utility		5,194,479	5,186,345	4,937,073	5,353,846	5,204,683
Less: Military Exemption		(518,560)	(485,224)	(2,712,197)	(4,404,919)	(4,434,590)
Total		\$236,467,638	\$235,680,886	\$259,805,968	\$268,610,193	\$291,439,818
Percent Change +(-)		4.70%(4)	(0.33%)	10.24%	3.39%	8.50%

- Notes: (1) Source: Iowa Department of Management.
(2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2021	2022	2023	2024	2025
TIF Valuation	\$24,855,862	\$25,237,687	\$24,982,690	\$22,066,490	\$22,132,412

- (3) Included in Residential Property Class starting with January 1, 2022 valuations.
(4) Based on 2020 Taxable Valuation of \$225,853,472.

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The following shows the trend in the City's tax extensions and collections.

Tax Extensions and Collections(1)

Levy Year	Fiscal Year	Amount Levied	Amount Collected(2)	Percent Collected
2015.....	2016-17	\$2,500,141	\$2,433,906	97.35%
2016.....	2017-18	2,502,912	2,438,642	97.43%
2017.....	2018-19	2,698,837	2,606,508	96.58%
2018.....	2019-20	2,765,572	2,665,844	96.39%
2019.....	2020-21	3,057,264	2,963,480	96.93%
2020.....	2021-22	3,136,551	3,102,401	98.91%
2021.....	2022-23	3,309,897	3,295,373	99.56%
2022.....	2023-24	3,333,857	3,415,078	102.44%
2023.....	2024-25	3,632,654	3,702,013	101.91%
2024.....	2025-26	3,777,921	- In Collection - -	

- Notes: (1) Source: the State of Iowa Department of Management and the City. Does not include Levies or Collections for Utility Replacement or levies and collections for the City's tax increment finance district.
(2) Includes delinquent taxes.

Principal Taxpayers(1)

Taxpayer Name	Business/Service	Levy Year 2024 Taxable Valuation(2)
Walmart.....	Retail	\$ 4,716,621
Interstate Power & Light Co.	Utility	4,436,566
Wall Leasing, LLC	Rental Properties	4,207,431
Manchester Enterprises Inc.	Real Estate Development	3,878,019
Norby Development LLC	Retail Store.....	3,433,003
Community Savings Bank.....	Financial Institution	3,372,686
Stryten Manchester LLC	Manufacturer	2,851,795
Hutchison Inc.....	Lumber & Building Products.....	2,683,763
TL NE Iowa LLC	Property Management	2,619,790
AGNL Blizzard LLC	Real Estate.....	2,578,105
Total		\$34,777,779
Ten Largest Taxpayers as Percent of City's 2024 Taxable Valuation (\$268,610,193).....		12.95%

- Notes: (1) Source: the County.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Property Tax Rates

The property tax rates for the City from levy year 2020 through levy year 2024 are shown below:

Property Tax Rates(1)(2) (Per \$1,000 Actual Valuation)

Fiscal Year:	2021/22	2022/23	2023/24	2024/25	2025/26
Levy Year:	2020	2021	2022	2023	2024
Consolidated General Fund.....	\$ 8.10000	\$ 8.10000	\$ 8.10000	\$ 8.12621	\$ 7.96687
Liability, Property & Self Insurance	0.55982	0.61104	0.75171	0.85392	0.78891
Employee Benefits	3.56087	3.80825	3.76998	3.69301	3.75791
Debt Service Fund.....	3.08689	2.95715	3.04715	2.87861	2.94041
Capital Projects (Capital Improvement Reserve)	0.00000	0.00000	0.00000	0.00000	0.00000
Emergency Levy.....	0.27000	0.27000	0.27000	0.00000	0.00000
Other.....	0.00000	0.00000	0.00000	0.00000	0.00000
Total City.....	\$15.57758	\$15.74680	\$15.93884	\$15.55175	\$15.45410

- Notes: (1) Source: Iowa Department of Management.
(2) Does not include the tax rate for agriculture.

FINANCIAL INFORMATION

Financial Reports

The City's financial statements are audited annually by certified public accountants. The City maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with U.S. generally accepted accounting principles. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this "**FINANCIAL INFORMATION**" section are from the audited financial statements of the City, including the audited financial statements for the fiscal year ended June 30, 2024 (the "2024 Audit"). The 2024 Audit has been prepared by Roof, Gerdes, Erlbacher, PLC., Certified Public Accountants, Des Moines, Iowa, (the "Auditor"), and received by the City Council. The City has not requested the Auditor to update information contained in the Excerpted Financial Information and the 2024 Audit; nor has the City requested that the Auditor consent to the use of the Excerpted Financial Information and the 2024 Audit in this Official Statement. The inclusion of the Excerpted Financial Information and the 2024 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the City since the date of the 2024 Audit. Questions or inquiries relating to financial information of the City since the date of the 2024 Audit should be directed to the City.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the City's 2024 Audit. The City's expects its General Fund balance for the fiscal year ending June 30, 2026 to decrease by approximately \$120,000. To date, revenues and expenditures are generally within budgeted amounts.

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Cash Basis Statement of Activities and Net Position Governmental Activities(1)

	Audited Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
Functions/Programs:					
Governmental Activities:					
Public Safety	\$(1,189,454)	\$(1,221,185)	\$(1,323,261)	\$(1,502,063)	\$(1,563,420)
Public Works	(157,978)	(203,789)	(268,146)	(253,076)	(379,501)
Culture and Recreation.....	(778,613)	(709,990)	(911,992)	(857,263)	(949,184)
Community and Economic Development	(217,158)	(218,359)	(266,754)	(282,489)	(343,898)
General Government.....	(312,481)	(278,514)	(284,787)	(360,380)	(506,336)
Debt Service.....	(1,246,844)	(1,181,098)	(1,261,906)	(1,394,500)	(1,303,026)
Capital Projects	(2,581,603)	(93,689)	(2,443,088)	(2,880,529)	(1,787,260)
Total Governmental Activities	<u>\$(6,484,131)</u>	<u>\$(3,906,624)</u>	<u>\$(6,759,934)</u>	<u>\$(7,530,300)</u>	<u>\$(6,832,625)</u>
General Receipts and Transfers:					
Property Tax and Other City Tax Levied for:					
General Purposes.....	\$ 2,080,836	\$ 2,297,451	\$ 2,434,006	\$ 2,683,688	\$ 2,700,878
Debt Service.....	588,663	666,030	669,252	692,756	714,200
Tax Increment Financing	530,152	502,935	711,428	738,535	768,235
Other City Tax	419,762	361,012	448,054	484,146	405,517
Local Option Sales Tax	548,238	667,324	757,848	777,774	790,229
Hotel/Motel Tax	92,292	78,139	134,247	130,050	109,236
Commercial/Industrial Tax Replacement	307,867	274,308	274,512	100,131	245,821
American Rescue Plan Act.....	0	0	372,761	372,761	0
Unrestricted Interest on Investments	26,886	16,404	21,105	65,721	111,185
Bond Proceeds (Net).....	35,000	2,009,657	3,386,286	0	700,000
Miscellaneous.....	0	210	805	0	0
Sale of Capital Assets	22,449	35,660	550	11,015	56,880
Transfers.....	36,851	(253,026)	(310,901)	(141,321)	58,200
Total General Receipts and Transfers	<u>\$ 4,688,996</u>	<u>\$ 6,656,104</u>	<u>\$ 8,899,953</u>	<u>\$ 5,915,256</u>	<u>\$ 6,660,381</u>
Change in Cash Basis Net Position	\$(1,795,135)	\$ 2,749,480	\$ 2,140,019	\$(1,615,044)	\$ (172,244)
Cash Basis Net Position Beginning of Year	<u>3,372,852</u>	<u>1,577,717</u>	<u>4,327,197</u>	<u>6,467,216</u>	<u>4,852,172</u>
Cash Basis Net Position End of Year.....	<u>\$ 1,577,717</u>	<u>\$ 4,327,197</u>	<u>\$ 6,467,216</u>	<u>\$ 4,852,172</u>	<u>\$ 4,679,928</u>
Cash Basis Net Position:					
Restricted:					
Expendable:					
Streets.....	\$ 522,326	\$ 720,345	\$ 776,450	\$ 732,184	\$ 542,985
Capital Projects	0	1,090,621	2,270,964	354,917	473,651
Debt Service.....	80,845	102,573	291,967	303,915	144,466
Franchise Fees.....	271,181	318,018	536,010	595,206	506,701
Hotel/Motel	16,562	21,091	40,387	39,304	28,031
Other Purposes	692,083	1,037,760	1,284,978	1,389,072	1,370,953
Unrestricted	(5,280)	1,036,789	1,266,460	1,437,574	1,613,141
Total Cash Basis Net Position	<u>\$ 1,577,717</u>	<u>\$ 4,327,197</u>	<u>\$ 6,467,216</u>	<u>\$ 4,852,172</u>	<u>\$ 4,679,928</u>

Note: (1) Source: Audited financial statements of the City for the fiscal years ended June 30, 2020 through 2024.

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Statement of Cash Receipts, Disbursements and Changes in Cash Balances General Fund(1)

	Audited Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
Receipts:					
Property Tax.....	\$1,492,262	\$1,681,031	\$1,740,973	\$1,885,734	\$1,911,925
Other City Tax.....	475,198	439,151	581,552	612,791	513,450
Licenses and Permits.....	73,820	78,502	82,786	77,803	64,163
Use of Money and Property.....	42,806	33,665	42,872	80,697	89,338
Intergovernmental.....	569,194	775,265	920,077	398,101	661,194
Charges for Service.....	443,856	519,821	532,166	559,978	606,484
Miscellaneous.....	89,121	114,163	197,803	141,836	252,802
Total Receipts.....	<u>\$3,186,257</u>	<u>\$3,641,598</u>	<u>\$4,098,229</u>	<u>\$3,756,940</u>	<u>\$4,099,356</u>
Disbursements:					
Operating:					
Public Safety.....	\$1,212,220	\$1,335,866	\$1,417,803	\$1,814,839	\$2,169,784
Public Works.....	645,690	881,579	1,002,023	641,890	789,687
Culture and Recreation.....	749,481	797,615	915,217	1,105,184	1,204,557
Community and Economic Development.....	238,051	247,483	276,437	285,694	286,851
General Government.....	270,612	250,501	252,309	357,708	482,438
Total Disbursements.....	<u>\$3,116,054</u>	<u>\$3,513,044</u>	<u>\$3,863,789</u>	<u>\$4,205,315</u>	<u>\$4,933,317</u>
Excess (Deficiency) of Receipts Over (Under) Disbursements.	<u>\$ 70,203</u>	<u>\$ 128,554</u>	<u>\$ 234,440</u>	<u>\$ (448,375)</u>	<u>\$ (833,961)</u>
Other Financing Sources (Uses):					
Sale of Capital Assets.....	\$ 22,449	\$ 35,660	\$ 550	\$ 11,015	\$ 56,880
Transfers In.....	241,000	180,000	166,954	645,166	1,034,256
Transfers Out.....	(156,531)	(120,162)	(60,411)	(141,637)	(241,221)
Total Other Financing Sources (Uses).....	<u>\$ 106,918</u>	<u>\$ 95,498</u>	<u>\$ 107,093</u>	<u>\$ 514,544</u>	<u>\$ 849,915</u>
Change in Cash Balance.....	\$ 177,121	\$ 224,052	\$ 341,533	\$ 66,169	\$ 15,954
Cash Balance Beginning of Year.....	<u>1,024,751</u>	<u>1,201,872</u>	<u>1,425,924</u>	<u>1,767,457</u>	<u>1,833,626</u>
Cash Balance End of Year.....	<u>\$1,201,872</u>	<u>\$1,425,924</u>	<u>\$1,767,457</u>	<u>\$1,833,626</u>	<u>\$1,849,580</u>
Cash Basis Fund Balance:					
Restricted for:					
Franchise Fees.....	\$ 271,181	\$ 318,018	\$ 536,010	\$ 595,206	\$ 506,701
Hotel/Motel.....	16,562	21,091	40,387	39,304	28,031
Assigned.....	244,007	301,377	296,175	298,882	333,572
Unassigned.....	670,122	785,438	894,885	900,234	981,276
Total Cash Basis Fund Balance.....	<u>\$1,201,872</u>	<u>\$1,425,924</u>	<u>\$1,767,457</u>	<u>\$1,833,626</u>	<u>\$1,849,580</u>

Note: (1) Source: Audited financial statements of the City for fiscal years ending June 30, 2020 through 2024.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B – DESCRIBING BOOK-ENTRY-ONLY ISSUANCE** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The City shall cause books for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by UMB Bank, n.a., West Des Moines, Iowa (the “Bond Registrar”). The City will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the City for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Resolution. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner’s attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the fifteenth day of the month next preceding an interest payment date on such bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION AND RELATED TAX MATTERS

Federal Income Tax Exemption

The opinion of Bond Counsel will state that under present laws and rulings, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers under the Code.

The opinion set forth in the preceding sentence will be subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. In the resolution authorizing the issuance of the Bonds, the Issuer will covenant to comply with all such requirements.

There may be certain other federal tax consequences to the ownership of the Bonds by certain taxpayers, including without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security and Railroad Retirement benefits, taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, and corporations that may be subject to the alternative minimum tax. Bond Counsel will express no opinion with respect to other federal tax consequences to owners of the Bonds. Prospective purchasers of the Bonds should consult with their tax advisors as to such matters.

Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

Proposed Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. No prediction is made whether such provisions will be enacted as proposed or concerning other future legislation affecting the tax treatment of interest on the Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax exempt status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Qualified Tax-Exempt Obligations

In the resolution authorizing the issuance of the Bonds, the Issuer will designate the Bonds as “qualified tax exempt obligations” within the meaning of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes a portion of the interest expense that is allocable to tax-exempt obligations. In the opinion of Bond Counsel, the Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

Original Issue Premium

The Bonds maturing in the years _____ are being issued at a premium to the principal amount payable at maturity. Except in the case of dealers, which are subject to special rules, Bondholders who acquire the Bonds at a premium must, from time to time, reduce their federal tax bases for the Bonds for purposes of determining gain or loss on the sale or payment of such Bonds. Premium generally is amortized for federal income tax purposes on the basis of a bondholder’s constant yield to maturity or to certain call dates with semiannual compounding. Bondholders who acquire any Bonds at a premium might recognize taxable gain upon sale of the Bonds, even if such Bonds are sold for an amount equal to or less than their original cost. Amortized premium is not deductible for federal income tax purposes. Bondholders who acquire any Bonds at a premium should consult their tax advisors concerning the calculation of bond premium and the timing and rate of premium amortization, as well as the state and local tax consequences of owning and selling the Bonds acquired at a premium.

Original Issue Discount

The Bonds maturing in the years _____ (collectively, the “Discount Bonds”) are being sold at a discount from the principal amount payable on such Discount Bonds at maturity. The difference between the price at which a substantial amount of the Discount Bonds of a given maturity is first sold to the public (the “Issue Price”) and the principal amount payable at maturity constitutes “original issue discount” under the Internal Revenue Code. The amount of original issue discount that accrues to a holder of a Discount Bond under section 1288 of the Internal Revenue Code is excluded from federal gross income to the same extent that stated interest on such Discount Bond would be so excluded. The amount of the original issue discount that accrues with respect to a Discount Bond under section 1288 is added to the owner’s federal tax basis in determining gain or loss upon disposition of such Discount Bond (whether by sale, exchange, redemption or payment at maturity).

Interest in the form of original issue discount accrues under section 1288 pursuant to a constant yield method that reflects semiannual compounding on dates that are determined by reference to the maturity date of the Discount Bond. The amount of original issue discount that accrues for any particular semiannual accrual period generally is equal to the excess of (1) the product of (a) one-half of the yield on such Discount Bonds (adjusted as necessary for an initial short period) and (b) the adjusted issue price of such Discount Bonds, over (2) the amount of stated interest actually payable. For purposes of the preceding sentence, the adjusted issue price is determined by adding to the Issue Price for such Discount Bonds the original issue discount that is treated as having accrued during all prior semiannual accrual periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, then the original issue discount that would have accrued for that semiannual accrual period for federal income tax purposes is allocated ratably to the days in such accrual period.

An owner of a Discount Bond who disposes of such Discount Bond prior to maturity should consult owner's tax advisor as to the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bond prior to maturity.

Owners who purchase Discount Bonds in the initial public offering but at a price different than the Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

The Internal Revenue Code contains provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Original issue discount that accrues in each year to an owner of a Discount Bond may result in collateral federal income tax consequences to certain taxpayers. No opinion is expressed as to state and local income tax treatment of original issue discount. All owners of Discount Bonds should consult their own tax advisors with respect to the federal, state, local and foreign tax consequences associated with the purchase, ownership, redemption, sale or other disposition of Discount Bonds.

CONTINUING DISCLOSURE

For the purpose of complying with paragraph (b)(5) of the Rule, the City will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds to provide reports of specified information and notice of the occurrence of certain events, as hereinafter described (the "Disclosure Covenants"). The information to be provided on an annual basis, and the events as to which notice is to be given, is set forth in "**APPENDIX D – Form of Continuing Disclosure Certificate**". This covenant is being made by the City to assist the Underwriter(s) in complying with the Rule.

Breach of the Disclosure Covenants will not constitute a default or an "Event of Default" under the Bonds or Resolution, respectively. A broker or dealer is to consider a known breach of the Disclosure Covenants, however, before recommending the purchase or sale of the Bonds in the secondary market. Thus, a failure on the part of the City to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Bonds and their market price.

Pursuant to the Rule, in the last five years, the City believes it has complied in all material respects with regard to its prior continuing disclosure undertakings.

Bond Counsel expresses no opinion as to whether the Disclosure Covenants complies with the requirements of Section (b)(5) of the Rule.

OPTIONAL REDEMPTION

Bonds due June 1, 2027 - 2033 inclusive, are not subject to optional redemption. The Issuer reserves the right to optionally prepay part or all of the Bonds maturing in each of the years 2034 through 2036, prior to and in any order of maturity, on June 1, 2033, or any date thereafter, upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Bond Registrar by lot. The Bonds may be called in part in one or more units of \$5,000.

If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Bond Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or mailed by certified mail to the registered owners thereof at the addresses shown on the City's registration books not less than 30 days prior to such redemption date. Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Bond Registrar of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was sent, provided that such notice of cancellation is to be made at least five days prior to the date fixed for redemption.

If less than all of the maturity is called for redemption, the City will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed.

Thirty days' written notice of redemption shall be given to the registered owner of the Bond. Failure to give written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. All Bonds 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.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the City taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the City, threatened against the City that is expected to materially impact the financial condition of the City.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and with regard to the tax-exempt status of the interest thereon (see "**TAX EXEMPTION AND RELATED TAX MATTERS**" herein) are subject to the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel, a form of which is attached hereto as **APPENDIX C**. Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. The Bonds are offered subject to prior sale and to the approval of legality of the Bonds by Bond Counsel.

The legal opinion to be delivered will express the professional judgment of Bond Counsel and by rendering a legal opinion, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

Bond Counsel has not been engaged, nor has it undertaken, to prepare or to independently verify the accuracy of the Official Statement, including but not limited to financial or statistical information of the City and risks associated with the purchase of the Bonds, except Bond Counsel has reviewed the information and statements contained in the Official Statement under, “**TAX EXEMPTION AND RELATED TAX MATTERS**” and “**LEGAL MATTERS**”, insofar as such statements contained under such captions purport to summarize certain provisions of the Internal Revenue Code of 1986, the Bonds and any opinions rendered by Bond Counsel. Bond Counsel has prepared the documents contained in **APPENDIX C** and **APPENDIX D**.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the City, and all expressions of opinion, whether or not so stated, are intended only as such.

This Official Statement is not to be construed as a contract or agreement amongst the City, the Underwriter, or the holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinions contained herein are subject to change without notice and neither the delivery of this Official Statement or the sale of the Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. The information contained in this Official Statement is not guaranteed.

UNDERWRITING

The Bonds were offered for sale by the City at a public, competitive sale on March 9, 2026. The best bid submitted at the sale was submitted by _____ (the “Underwriter”). The City awarded the contract for sale of the Bonds to the Underwriter at a price of \$ _____ (reflecting the par amount of \$ _____, plus a reoffering premium of \$ _____, and less an Underwriter’s discount of \$ _____). The Underwriter has represented to the City that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the cover page. The initial public offering prices of the Bonds may be changed, from time to time, by the Underwriter.

The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

MUNICIPAL ADVISOR

The City has engaged Speer Financial, Inc. as municipal advisor (the “Municipal Advisor”) in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in the Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the City’s continuing disclosure undertaking.

MISCELLANEOUS

Brief descriptions or summaries of the City, the Bonds, the Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Bonds, the Resolution and other documents, agreements and statutes referred to herein, and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entirety by reference to such documents, and the description herein of the Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the City.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or Owners of any of the Bonds.

The attached **APPENDICES A, B, C, and D** are integral parts of this Official Statement and must be read together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Bonds.

The City has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement. The execution and delivery of this Official Statement has been duly authorized by the City.

/s/ **ERIN LEARN**
City Clerk
CITY OF MANCHESTER
Delaware County, Iowa

/s/ **CONNIE BEHNKEN**
Mayor
CITY OF MANCHESTER
Delaware County, Iowa

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APPENDIX A

**CITY OF MANCHESTER
DELAWARE COUNTY, IOWA**

FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS

CITY OF MANCHESTER
INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS
SUPPLEMENTARY AND OTHER INFORMATION
SCHEDULE OF FINDINGS
YEAR ENDED JUNE 30, 2024

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City of Manchester

Officials

(Before January 2024)

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Connie Behnken	Mayor	Jan 2026
Mary Ann Poynor	Council Member	Jan 2026
Linda G. Schmitt	Council Member	Jan 2026
Tania M. Bradley	Council Member	Jan 2024
Dean Sherman	Council Member	Jan 2024
Bill Scherbring	Council Member	Jan 2024
Timothy Vick	City Manager	Indefinite
Erin Learn	City Clerk/Treasurer	Indefinite
James Peters	City Attorney	Indefinite

(After January 2024)

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Connie Behnken	Mayor	Jan 2026
Mary Ann Poynor	Council Member	Jan 2026
Linda G. Schmitt	Council Member	Jan 2026
Joe Dittrick	Council Member	Jan 2028
Bryan Gray	Council Member	Jan 2028
Bill Scherbring	Council Member	Jan 2028
Timothy Vick	City Manager	Indefinite
Erin Learn	City Clerk/Treasurer	Indefinite
James Peters	City Attorney	Indefinite

City of Manchester



ROOF, GERDES, ERLBACHER, PLC
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Honorable Mayor and
Members of the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of Manchester, Iowa, (City) as of and for the year ended June 30, 2024, and the related Notes to Financial Statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City as of June 30, 2024, and the respective changes in cash basis financial position for the year then ended in accordance with the cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. We previously audited, in accordance with the standards referred to in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of this report, the financial statements for the seven years ended June 30, 2023 (which are not presented herein) and expressed unmodified opinions on those financial statements which were prepared on the cash basis of accounting. Another auditor previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the two years ended June 30, 2016 (which are not presented herein) and expressed unmodified opinions on those financial statements which were prepared on the cash basis of accounting. The supplementary information included in Schedules 1 through 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing GAAS. In our opinion, the supplementary information in Schedules 1 through 2 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in this report. The other information comprises the Budgetary Comparison Information, the Schedule of the City's Proportionate Share of the Net Pension Liability and the Schedule of City Contributions on pages 30 through 34 but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 24, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

Roof, Gerdes, Erlbacher, PLC

ROOF, GERDES, ERLBACHER, PLC

March 24, 2025

Basic Financial Statements

Cash Basis Statement of Activities and Net Position

As of and for the year ended June 30, 2024

	Program Receipts				Net (Disbursements) Receipts and Changes in Cash Basis Net Position		
	Disbursements	Charges for Service	Operating Grants, Contributions and Restricted Interest	Capital Grants, Contributions and Restricted Interest	Governmental Activities	Business Type Activities	Total
Functions / Programs:							
Governmental activities:							
Public safety	\$ 2,180,895	365,376	205,483	46,616	(1,563,420)	-	(1,563,420)
Public works	1,485,532	366,304	739,727	-	(379,501)	-	(379,501)
Culture and recreation	1,284,092	188,224	146,684	-	(949,184)	-	(949,184)
Community and economic development	536,205	163,234	29,073	-	(343,898)	-	(343,898)
General government	609,602	85,796	17,470	-	(506,336)	-	(506,336)
Debt service	1,303,026	-	-	-	(1,303,026)	-	(1,303,026)
Capital projects	2,251,964	-	215,565	249,139	(1,787,260)	-	(1,787,260)
Total governmental activities	9,651,316	1,168,934	1,354,002	295,755	(6,832,625)	-	(6,832,625)
Business type activities:							
Water	631,764	833,845	41,089	-	-	243,170	243,170
Sewer	1,012,213	1,119,564	14,456	-	-	121,807	121,807
Meter deposits	9,125	9,600	-	-	-	475	475
Total business type activities	1,653,102	1,963,009	55,545	-	-	365,452	365,452
Total	\$ 11,304,418	3,131,943	1,409,547	295,755	(6,832,625)	365,452	(6,467,173)
General Receipts and Transfers:							
Property tax and other city tax levied for:							
General purposes					2,700,878	-	2,700,878
Debt service					714,200	-	714,200
Tax increment financing					768,235	-	768,235
Other city tax					405,517	-	405,517
Local option sales tax					790,229	-	790,229
Hotel/Motel tax					109,236	-	109,236
Commercial/industrial tax replacement					245,821	-	245,821
Unrestricted interest on investments					111,185	31,015	142,200
General obligation bond proceeds					700,000	-	700,000
Sale of capital assets					56,880	-	56,880
Transfers					58,200	(58,200)	-
Total general receipts and transfers					6,660,381	(27,185)	6,633,196
Change in cash basis net position					(172,244)	338,267	166,023
Cash basis net position beginning of year					4,852,172	1,266,094	6,118,266
Cash basis net position end of year					\$ 4,679,928	1,604,361	6,284,289
Cash Basis Net Position							
Restricted:							
Expendable:							
Streets					\$ 542,985	-	542,985
Capital projects					473,651	-	473,651
Debt service					144,466	563,674	708,140
Franchise fees					506,701	-	506,701
Hotel-Motel					28,031	-	28,031
Other purposes					1,370,953	52,971	1,423,924
Unrestricted					1,613,141	987,716	2,600,857
Total cash basis net position					\$ 4,679,928	1,604,361	6,284,289

See notes to financial statements.

City of Manchester

Exhibit B

Statement of Cash Receipts, Disbursements
and Changes in Cash Balances
Governmental Funds

As of and for the year ended June 30, 2024

	Special Revenue							Total
	General	Road Use Tax	Employee Benefit	Local Option Sales Tax	Debt Service	Capital Projects	Nonmajor	
Receipts:								
Property tax	\$ 1,911,925	-	788,953	-	714,200	-	-	3,415,078
Local option sales tax	-	-	-	790,229	-	-	-	790,229
Tax increment financing	-	-	-	-	-	-	768,235	768,235
Other city tax	513,450	-	721	-	582	-	-	514,753
Licenses and permits	64,163	-	-	-	-	-	-	64,163
Use of money and property	89,338	11,387	11,261	7,582	3,437	7,737	8,607	139,349
Intergovernmental	661,194	715,444	59,119	-	48,521	353,453	3,559	1,841,290
Charges for service	606,484	-	-	-	-	-	-	606,484
Special assessments	-	-	-	-	-	102,504	-	102,504
Miscellaneous	252,802	2,408	48,251	-	-	8,746	109,700	421,907
Total receipts	4,099,356	729,239	908,305	797,811	766,740	472,440	890,101	8,663,992
Disbursements:								
Operating:								
Public safety	2,169,784	-	-	-	-	-	11,111	2,180,895
Public works	789,687	695,845	-	-	-	-	-	1,485,532
Culture and recreation	1,204,557	-	-	-	-	-	79,535	1,284,092
Community and economic development	286,851	-	-	-	-	-	249,354	536,205
General government	482,438	-	127,164	-	-	-	-	609,602
Debt service	-	-	-	-	1,303,026	-	-	1,303,026
Capital projects	-	-	-	-	-	2,251,964	-	2,251,964
Total disbursements	4,933,317	695,845	127,164	-	1,303,026	2,251,964	340,000	9,651,316
Excess (deficiency) of receipts over (under) disbursements	(833,961)	33,394	781,141	797,811	(536,286)	(1,779,524)	550,101	(987,324)
Other financing sources (uses):								
General obligation bond proceeds	-	-	-	-	700,000	-	-	700,000
Sale of capital assets	56,880	-	-	-	-	-	-	56,880
Transfers in	1,034,256	83,275	-	-	576,837	2,028,323	49,156	3,771,847
Transfers out	(241,221)	(305,868)	(669,606)	(1,029,023)	(900,000)	(70,230)	(497,699)	(3,713,647)
Total other financing sources (uses)	849,915	(222,593)	(669,606)	(1,029,023)	376,837	1,958,093	(448,543)	815,080
Change in cash balances	15,954	(189,199)	111,535	(231,212)	(159,449)	178,569	101,558	(172,244)
Cash balances beginning of year	1,833,626	732,184	424,709	526,505	303,915	593,375	437,858	4,852,172
Cash balances end of year	\$ 1,849,580	542,985	536,244	295,293	144,466	771,944	539,416	4,679,928
Cash Basis Fund Balances								
Restricted for:								
Streets	\$ -	542,985	-	-	-	-	-	542,985
Capital projects	-	-	-	-	-	473,651	-	473,651
Debt service	-	-	-	-	144,466	-	-	144,466
Franchise fees	506,701	-	-	-	-	-	-	506,701
Hotel-Motel	28,031	-	-	-	-	-	-	28,031
Other purposes	-	-	536,244	295,293	-	-	539,416	1,370,953
Assigned	333,572	-	-	-	-	298,293	-	631,865
Unassigned	981,276	-	-	-	-	-	-	981,276
Total cash basis fund balances	\$ 1,849,580	542,985	536,244	295,293	144,466	771,944	539,416	4,679,928

See notes to financial statements.

Statement of Cash Receipts, Disbursements
and Changes in Cash Balances
Proprietary Funds

As of and for the year ended June 30, 2024

	Enterprise			
	Water	Sewer	Nonmajor - Meter Deposits	Total
Operating receipts:				
Rental income	\$ 37,926	-	-	37,926
Charges for service	795,919	1,119,564	-	1,915,483
Miscellaneous	41,089	14,456	9,600	65,145
Total operating receipts	874,934	1,134,020	9,600	2,018,554
Operating disbursements:				
Business type activities	532,293	573,018	9,125	1,114,436
Total operating disbursements	532,293	573,018	9,125	1,114,436
Excess of operating receipts over operating disbursements	342,641	561,002	475	904,118
Non-operating receipts (disbursements):				
Interest on investments	10,143	19,479	1,393	31,015
Debt service	(70,700)	(393,320)	-	(464,020)
Capital projects	(28,771)	(45,875)	-	(74,646)
Net non-operating receipts (disbursements)	(89,328)	(419,716)	1,393	(507,651)
Excess of receipts over disbursements	253,313	141,286	1,868	396,467
Other financing sources (uses):				
Transfers in	70,230	-	-	70,230
Transfers out	(74,960)	(53,470)	-	(128,430)
Total other financing sources (uses)	(4,730)	(53,470)	-	(58,200)
Change in cash balances	248,583	87,816	1,868	338,267
Cash balances beginning of year	519,311	695,680	51,103	1,266,094
Cash balances end of year	\$ 767,894	783,496	52,971	1,604,361
Cash Basis Fund Balances				
Restricted for:				
Debt service	\$ 104,537	459,137	-	563,674
Meter deposits	-	-	52,971	52,971
Unrestricted	663,357	324,359	-	987,716
Total cash basis fund balances	\$ 767,894	783,496	52,971	1,604,361

See notes to financial statements.

City of Manchester

Notes to Financial Statements

June 30, 2024

(1) **Summary of Significant Accounting Policies**

The City of Manchester (City) is a political subdivision of the State of Iowa located in Delaware County. It was first incorporated in 1866 and operates under the Home Rule provisions of the Constitution of Iowa. The City operates under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis. The City provides numerous services to citizens including public safety, public works, culture and recreation, community and economic development, and general governmental services. The City also provides water and sewer utilities for its citizens.

A. Reporting Entity

For financial reporting purposes, the City has included all funds, organizations, agencies, boards, commissions and authorities. The City has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the City. The City of Manchester has no component units which meet the Governmental Accounting Standards Board criteria.

Jointly Governed Organizations

The City also participates in several jointly governed organizations that provide goods or services to the citizenry of the City but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. City officials are members of the following boards and commissions: Delaware County Economic Development Commission, Delaware County Solid Waste Commission, Delaware County Conference Board, Delaware County E911 Board, East Central Intergovernmental Association, Foundation for the Future of Delaware County, Northeastern Iowa Regional League, Eastern Iowa Regional Housing Authority, Delaware County Communications Center, Buchanan County Joint E911 Service Board, Community Childcare of Manchester, Greater Delaware County Community Foundation and Good to Great.

B. Basis of Presentation

Government-wide Financial Statement - The Cash Basis Statement of Activities and Net Position reports information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from this statement. Governmental activities, which are supported by tax and intergovernmental revenues, are reported separately from business type activities, which rely to a significant extent on fees and charges for service.

The Cash Basis Statement of Activities and Net Position presents the City's nonfiduciary net position. Net position is reported in the following categories/components:

Expendable restricted net position results when constraints placed on the use of cash balances are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of cash balances not meeting the definition of the preceding categories. Unrestricted net position is often subject to constraints imposed by management which can be removed or modified.

The Cash Basis Statement of Activities and Net Position demonstrates the degree to which the direct disbursements of a given function are offset by program receipts. Direct disbursements are those clearly identifiable with a specific function. Program receipts include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants, contributions and interest on investments restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program receipts are reported instead as general receipts.

Fund Financial Statements – Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The City reports the following major governmental funds:

The General Fund is the general operating fund of the City. All general tax receipts from general and emergency levies and other receipts not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating disbursements, the fixed charges and the capital improvement costs that are not paid from other funds.

Special Revenue:

The Road Use Tax Fund is used to account for the road use tax allocation from the State of Iowa to be used for road construction and maintenance.

The Employee Benefits Fund is used to account for the tax levy to support City employee benefits.

The Local Option Sales Tax Fund is used to account for local option sales tax collections authorized by referendum to be used for construction and maintenance of bikeway/walkways and for the construction and maintenance of streets.

The Debt Service Fund is utilized to account for property tax and other receipts to be used for the payment of interest and principal on the City's general long-term debt.

The Capital Projects Fund is used to account for all resources used in the acquisition and construction of capital facilities.

The City reports the following major proprietary funds:

The Enterprise, Water Fund accounts for the operation and maintenance of the City's water system.

The Enterprise, Sewer Fund accounts for the operation and maintenance of the City's waste water treatment and sanitary sewer system.

C. Measurement Focus and Basis of Accounting

The City maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with U.S. generally accepted accounting principles.

Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general receipts. Thus, when program disbursements are paid, there is both restricted and unrestricted cash basis net position available to finance the program. It is the City's policy to first apply cost-reimbursement grant resources to such programs followed by categorical block grants and then by general receipts.

When a disbursement in governmental funds can be paid using either restricted or unrestricted resources, the City's policy is generally to first apply the disbursement toward restricted fund balance and then to less-restrictive classifications – committed, assigned and then unassigned fund balances.

Proprietary funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with proprietary fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

D. Property Taxes and Governmental Cash Basis Fund Balances

The following accounting policies are followed in preparing the financial statements:

Property tax revenues recognized in these funds become due and collectible in September and March of the current fiscal year with a 1½% per month penalty for delinquent payments; is based on January 1, 2022 assessed property valuations; is for the tax accrual period July 1, 2023 through June 30, 2024 and reflects tax asking contained in the budget certified to the City Council in April 2023.

In the governmental fund financial statements, cash basis fund balances are classified as follows:

Restricted – Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors, or state or federal laws or imposed by law through constitutional provisions or enabling legislation.

Assigned – Amounts the City Council intends to use for specific purposes.

Unassigned – All amounts not included in the preceding classifications.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Other Information.

(2) Cash and Pooled Investments

The City's deposits in banks at June 30, 2024 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

The City is authorized by statute to invest public funds in the obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the City Council; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Interest rate risk – The City's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the City.

The City had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 72.

(3) Notes Receivable

The City has loaned money to area businesses as part of its Downtown Incentive Program. The program provides no interest loans to downtown businesses for second story improvements.

During the year ended June 30, 2024, the City had four Downtown Incentive Program loans outstanding. These loans are structured for the borrower to make monthly payments to the City, and mature within 60 months or less. The loan balance outstanding on these four loans was \$25,833 at June 30, 2024. These are no interest loans and are unsecured. Payments made on these loans totaled \$6,000 during the year ended June 30, 2024.

In addition to the above loans, the City made additional loans. The following loans were outstanding at June 30, 2024.

- A \$100,000 loan was made to Boulders Inn Manchester, LLC to construct a new hotel in Manchester. The annual interest rate is 4% and the City obtained a promissory note from the borrower. The principal advanced in relation to this loan and accrued interest is due to the City on July 1, 2025, unless it is forgiven prior to this date. Principal on this debt shall be forgiven annually on each June 30 commencing June 30, 2019 and continuing to, and including, June 30, 2027. The amount of forgiveness on each forgiveness date shall be equal to 50% of the annual revenues generated solely by the new hotel arising from taxes collected by the City pursuant to Iowa Code Section 423A.7 during the twelve month period immediately preceding each forgiveness date. The principal balance owed on this loan at June 30, 2024 is \$0.
- A \$50,000 loan was made to Wes Schulte in 2021, due in yearly installment of \$5,000 plus interest, beginning May 14, 2020 through May 14, 2029. The \$50,000 is an economic development loan to aid in the construction of an apartment building with sixteen two-bedroom units on the property. The loan bears interest at 1% per annum and is unsecured. The principal balance owed on this loan at June 30, 2024 is \$25,000.
- Three forgivable loans totaling \$1,336,176 were made in fiscal years 2024 and prior. These loans will be forgiven by the City over time if certain conditions are met, as established in the agreement with these developers. In the event of default, the developers would be required to pay back these loans to the City on the default date. The loans bear no interest and are unsecured. Loan balances forgiven during the year ended June 30, 2024 totaled \$17,557, and the forgivable loan balance outstanding at June 30, 2024 is \$1,318,619.

The management of the City believes all of the above loans are collectible.

(4) Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2024 is as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
General Obligation Bonds	\$ 6,800,000	700,000	1,160,000	6,340,000	1,205,000
Governmental activities total	\$ 6,800,000	700,000	1,160,000	6,340,000	1,205,000
Business type activities:					
Direct borrowings:					
Sewer Revenue Bonds	\$ 2,266,000	-	348,000	1,918,000	359,000
Water Revenue Bonds	335,000	-	64,000	271,000	66,000
Business-type activities total	\$ 2,601,000	-	412,000	2,189,000	425,000

General Obligation Bonds

A summary of the City's June 30, 2024 general obligation bonds payable is as follows:

Year Ending June 30,	Corporate Purpose and Refunding, Series 2014A			Refunding, Series 2015A		
	Issued May 27, 2014			Issued April 28, 2015		
	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2025	2.45%	\$ 70,000	1,715	2.40%	\$ 55,000	1,320
2026		-	-		-	-
2027		-	-		-	-
2028		-	-		-	-
2029		-	-		-	-
		<u>\$ 70,000</u>	<u>1,715</u>		<u>\$ 55,000</u>	<u>1,320</u>

Year Ending June 30,	Corporate Purpose, Series 2015B			Corporate Purpose, Series 2017		
	Issued June 23, 2015			Issued June 27, 2017		
	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2025	2.30%	\$ 215,000	10,335	2.10%	\$ 195,000	13,515
2026	2.45%	220,000	5,390	2.25%	200,000	9,420
2027		-	-	2.40%	205,000	4,920
2028		-	-		-	-
2029		-	-		-	-
		<u>\$ 435,000</u>	<u>15,725</u>		<u>\$ 600,000</u>	<u>27,855</u>

Year Ending June 30,	Corporate Purpose, Series 2018			Corporate Purpose, Series 2020A		
	Issued April 24, 2018			Issued July 6, 2020		
	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2025	2.60%	\$ 155,000	15,535	0.90%	\$ 165,000	13,100
2026	2.80%	95,000	11,505	1.00%	165,000	11,615
2027	2.80%	100,000	8,845	1.10%	170,000	9,965
2028	3.10%	110,000	6,045	1.25%	170,000	8,095
2029	3.10%	85,000	2,635	1.40%	175,000	5,970
2030-2034		-	-	1.60%	220,000	4,160
		<u>\$ 545,000</u>	<u>44,565</u>		<u>\$1,065,000</u>	<u>52,905</u>

Year Ending June 30,	Urban Renewal, Series 2020B			Corporate Purpose Bonds, Series 2021A		
	Issued July 6, 2020			Issued September 28, 2021		
	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2025	1.70%	\$ 30,000	4,540	2.00%	\$ 180,000	34,200
2026	1.70%	30,000	4,030	2.00%	180,000	30,600
2027	1.70%	30,000	3,520	2.00%	185,000	27,000
2028	1.70%	30,000	3,010	2.00%	185,000	23,300
2029	2.50%	30,000	2,500	2.00%	190,000	19,600
2030-2034	2.50%	70,000	2,625	2.00%	790,000	39,700
		<u>\$ 220,000</u>	<u>20,225</u>		<u>\$1,710,000</u>	<u>174,400</u>

Year Ending June 30,	Corporate Purpose Bonds, Series 2021B Issued September 28, 2021			Corporate Purpose Bonds, Series 2023A Issued December 12, 2023		
	Interest			Interest		
	Rates	Principal	Interest	Rates	Principal	Interest
2025	1.50%	\$ 95,000	15,215	4.25%	\$ 30,000	31,226
2026	1.50%	100,000	13,790	4.25%	45,000	19,975
2027	1.50%	100,000	12,290	4.25%	45,000	18,063
2028	1.50%	100,000	10,790	4.25%	45,000	16,150
2029	1.50%	105,000	9,290	4.25%	50,000	14,238
2030-2034	1.60-1.90%	440,000	20,100	4.25%	285,000	37,827
		<u>\$ 940,000</u>	<u>81,475</u>		<u>\$ 500,000</u>	<u>137,479</u>

Year Ending June 30,	Corporate Purpose Bonds, Series 2023B Issued December 12, 2023			Total		
	Interest					
	Rates	Principal	Interest	Principal	Interest	Total
2025	5.20%	\$ 15,000	15,282	1,205,000	155,983	1,360,983
2026	5.20%	15,000	9,620	1,050,000	115,945	1,165,945
2027	5.20%	15,000	8,840	850,000	93,443	943,443
2028	5.20%	20,000	8,060	660,000	75,450	735,450
2029	5.20%	20,000	7,020	655,000	61,253	716,253
2030-2034	5.20%	115,000	18,720	1,920,000	123,132	2,043,132
		<u>\$ 200,000</u>	<u>67,542</u>	<u>6,340,000</u>	<u>625,206</u>	<u>6,965,206</u>

On May 27, 2014, the City issued \$1,130,000 of general obligation corporate purpose and refunding bonds with interest rates ranging from 0.50% to 2.45% per annum. The bonds were issued to pay costs associated with the City's Maquoketa Riverfront Redevelopment Project/Manchester Whitewater Park Project, pay the costs of constructing repairs and improvements to City Hall, currently refund a portion of the City's General Obligation Corporate Purpose Bonds, Series 2007, and pay costs of issuance of the Bonds. During the year ended June 30, 2024, the City paid \$90,000 of principal and \$3,920 of interest on the bonds.

On April 28, 2015, the City issued \$1,375,000 of general obligation refunding bonds with interest rates ranging from 1.50% to 2.40% per annum. The bonds were issued to currently refund the City's outstanding General Obligation Corporate Purpose and Refunding Bonds, Series, 2008, to currently refund the City's outstanding General Obligation Fire Station Notes, Series 2008, and pay costs of issuance of the Bonds. During the year ended June 30, 2024, the City paid \$60,000 of principal and \$2,760 of interest on the bonds.

On June 23, 2015, the City issued \$2,000,000 of general obligation corporate purpose bonds with interest rates ranging from 0.75% to 2.45% per annum. The bonds were issued to construct street, water system, sanitary sewer system, storm water drainage and sidewalk improvements, construct municipal recreation trail improvements, complete the City's Whitewater Park Project, and pay the costs of issuance of the Bonds. During the year ended June 30, 2024, the City paid \$210,000 of principal and \$14,850 of interest on the bonds.

On June 27, 2017, the City issued \$1,950,000 of general obligation corporate purpose bonds with interest rates ranging from 1.20% to 2.40% per annum. The bonds were issued to pay the costs of acquisition, demolition and restoration of dilapidated property, the acquisition of street sweeper, the acquisition of a fire truck, constructing street, water system, sanitary sewer system and storm water drainage system improvements, planning, designing, constructing and installing improvements and facilities at existing municipal parks, the acquisition and preparation of property for potential use as the site of a municipal public works facility, and issuing the bonds. During the year ended June 30, 2024, the City paid \$185,000 of principal and \$17,123 of interest on the bonds.

On April 24, 2018, the City issued \$1,435,000 of general obligation corporate purpose bonds with interest rates ranging from 1.80% to 3.10% per annum. The bonds were issued to pay the costs of improving and equipping existing city parks, constructing street, water system, sanitary sewer system, storm water drainage and sidewalk improvements and extensions, funding economic development grants to private property owners, improvements to a municipal parking lot and to pay the costs of issuing the bonds. During the year ended June 30, 2024, the City paid \$150,000 of principal and \$19,210 of interest on the bonds.

On July 6, 2020, the City issued \$1,750,000 of general obligation corporate purpose bonds with interest rates ranging from 0.50% to 1.60% per annum. The bonds were issued to pay the costs of various corporate purpose capital improvements, pay the costs of acquiring vehicles and to pay the costs of issuing the bonds. During the year ended June 30, 2024, the City paid \$160,000 of principal and \$14,380 of interest on the bonds.

On July 6, 2020, the City issued \$300,000 of urban renewal bonds with interest rates ranging from 1.10% to 2.50% per annum. The bonds were issued to pay the costs of undertaking an urban renewal project and to pay the costs of issuing the bonds. During the year ended June 30, 2024, the City paid \$30,000 of principal and \$4,870 of interest on the bonds.

On September 28, 2021, the City issued \$2,135,000 of corporate purpose bonds with an interest rate of 2.00% per annum. The bonds were issued to pay the costs of constructing street, sanitary sewer system, storm water drainage, water utility system and sidewalk improvements, pay the costs of acquiring and installing street lighting, signage and signalization improvements, pay the costs of acquiring and equipping an end loader for the municipal public works department, and pay the costs of issuing the bonds. During the year ended June 30, 2024, the City paid \$180,000 of principal and \$37,800 of interest on the bonds.

On September 28, 2021, the City issued \$1,130,000 of corporate purpose bonds with interest rates ranging from 1.50% to 1.90% per annum. The bonds were issued to pay the costs of constructing street, sanitary sewer system, storm water drainage, water utility system and sidewalk improvements, pay the costs of acquiring and installing street lighting, signage and signalization improvements, and pay the costs of issuing the bonds. During the year ended June 30, 2024, the City paid \$95,000 of principal and \$16,640 of interest on the bonds.

On December 12, 2023, the City issued \$500,000 of corporate purpose bonds with an interest rate of 4.25% per annum. The bonds were issued to pay the costs of constructing street, water system, storm water drainage, sanitary sewer system and sidewalk improvements, pay the costs of acquiring and installing street lighting, signage and signalization improvements, and pay the costs of issuing the bonds. During the year ended June 30, 2024, the City paid \$0 of principal and \$0 of interest on the bonds.

On December 12, 2023, the City issued \$200,000 of taxable corporate purpose bonds with an interest rate of 5.20% per annum. The bonds were issued to pay the costs of constructing street, water system, storm water drainage, sanitary sewer system and sidewalk improvements, pay the costs of acquiring and installing street lighting, signage and signalization improvements, and pay the costs of issuing the bonds. During the year ended June 30, 2024, the City paid \$0 of principal and \$0 of interest on the bonds.

Direct Borrowings - Revenue Bonds

A summary of the City's June 30, 2024 direct borrowings revenue bonds payable are as follows:

Year Ending June 30,	Sewer Revenue			
	Issued July 2, 2008			
	Interest Rates	Principal	Interest	Total
2025	1.75%	\$ 359,000	33,565	392,565
2026	1.75%	371,000	27,283	398,283
2027	1.75%	383,000	20,791	403,791
2028	1.75%	396,000	14,088	410,088
2029	1.75%	409,000	7,158	416,158
		<u>\$1,918,000</u>	<u>102,885</u>	<u>2,020,885</u>

Year Ending June 30,	Water Revenue			
	Issued February 8, 2019			
	Interest Rates	Principal	Interest	Total
2025	1.75%	\$ 66,000	4,742	70,742
2026	1.75%	67,000	3,588	70,588
2027	1.75%	68,000	2,415	70,415
2028	1.75%	70,000	1,226	71,226
		<u>\$ 271,000</u>	<u>11,971</u>	<u>282,971</u>

Direct Borrowings - Sewer Revenue Bonds

On July 2, 2008, the City entered into an agreement with the Iowa Finance Authority for the issuance of sewer revenue bonds of up to \$6,010,000 with interest at 1.75% per annum. The agreement requires the City to annually pay a .25% servicing fee on the outstanding principal balance. The bonds were issued pursuant to the provisions of Chapter 384.24A and 384.83 of the Code of Iowa to pay the cost of construction of improvements to the sewer treatment plant and collection system. In the event of a default, the issuer shall have the right to take any action authorized under the regulations, the revenue bonds or the agreement and to take whatever action at law or equity may appear necessary or desirable to collect the amounts then due and thereafter to become due under the agreement or to enforce the performance and observance of any duty, covenant, obligation or agreement of the participant under the agreement. During the year ended June 30, 2024, the City paid principal of \$348,000 and interest of \$39,655 on the bonds.

The City has pledged future sewer customer receipts, net of specified operating disbursements, to repay \$6,010,000 in sewer revenue bonds issued in July 2008. The bonds are payable solely from sewer customer net receipts and are payable through 2029. Annual principal and interest payment on the bonds are expected to require less than 70% of net receipts. The total principal and interest remaining to be paid on the bonds is \$2,020,885. For the current year, principal and interest paid and total customer net receipts were \$387,655 and \$561,002, respectively.

The resolutions providing for the issuance of the sewer revenue bonds include the following provisions:

- (a) The bonds will only be redeemed from the future earnings of the Utility and the bond holder holds a lien on the future earnings of the funds.
- (b) The City shall establish a rate to be charged to customers in order to produce gross revenues at least sufficient to pay expenses of the operation and maintenance of the Utility, and to leave a balance of net revenues equal to at least 110% of the principal and interest of all outstanding bonds and notes due in the fiscal year.
- (c) Monthly transfers of 1/6 of the installment of interest next due and 1/12 of the installment of principal next due shall be made to a revenue bond and interest sinking account. Monies in this fund are to be used solely for the purpose of paying principal and interest on the bonds.

- (d) All funds remaining after payment of all maintenance and operating expenses and the transfers to the restricted accounts noted above can be used to pay for extraordinary repairs or replacements to the system, may be used to pay or redeem any bonds, and then can be used for any lawful purpose.

Direct Borrowings - Water Revenue Bonds

On February 8, 2019, the City entered into an agreement with the Iowa Finance Authority for the issuance of water revenue bonds of up to \$754,000 with interest at 1.75% per annum. This agreement was later amended to a bond amount of \$650,031. The agreement requires the City to annually pay a .25% servicing fee on the outstanding principal balance. The bonds were issued pursuant to the provisions of Chapter 384.24A and 384.83 of the Code of Iowa to pay the cost of the construction of water main extensions and improvements. During the year ended June 30, 2024, the City paid principal of \$64,000 and interest of \$5,863 on the bonds.

The City has pledged future water customer receipts, net of specified operating disbursements, to repay \$650,031 in water revenue bonds issued in February 2019. The bonds are payable solely from water customer net receipts and are payable through 2028. In the event of a default, the issuer shall have the right to take any action authorized under the regulations, the revenue note or the agreement and to take whatever action at law or equity may appear necessary or desirable to collect the amounts then due and thereafter to become due under the agreement or to enforce the performance and observance of any duty, covenant, obligation or agreement of the participant under the agreement. Annual principal and interest payment on the bonds are expected to require less than 21% of net receipts. The total principal and interest remaining to be paid on the bonds is \$282,971. For the current year, principal and interest paid and total customer net receipts were \$69,863 and \$342,641, respectively.

The resolutions providing for the issuance of the revenue bonds include the following provisions:

- (a) The bonds will only be redeemed from the future earnings of the Utility and the bond holder holds a lien on the future earnings of the funds.
- (b) The City shall establish a rate to be charged to customers in order to produce gross revenues at least sufficient to pay expenses of the operation and maintenance of the Utility, and to leave a balance of net revenues equal to at least 110% of the principal and interest of all outstanding bonds and notes due in the fiscal year.
- (c) Monthly transfers of 1/6 of the installment of interest next due and 1/12 of the installment of principal next due shall be made to a revenue bond and interest sinking account. Monies in this fund are to be used solely for the purpose of paying principal and interest on the bonds.
- (d) All funds remaining after payment of all maintenance and operating expenses and the transfers to the restricted accounts noted above can be used to pay for extraordinary repairs or replacements to the system, may be used to pay or redeem any bonds, and then can be used for any lawful purpose.

(5) Pension Plan

Plan Description - IPERS membership is mandatory for employees of the City, except for those covered by another retirement system. Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits – A regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, anytime after reaching age 62 with 20 or more years of covered employment or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. These qualifications must be met on the member's first month of entitlement to benefits. Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier (based on years of service).
- The member's highest five-year average salary, except members with service before June 30, 2012 will use the highest three-year average salary as of that date if it is greater than the highest five-year average salary.

Protection occupation members may retire at normal retirement age, which is generally age 55. The formula used to calculate a protection occupation member's monthly IPERS benefit includes:

- 60% of average salary after completion of 22 years of service, plus an additional 1.5% of average salary for more than 22 years of service but not more than 30 years of service.
- The member's highest three-year average salary.

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month that the member receives benefits before the member's earliest normal retirement age. For service earned starting July 1, 2012, the reduction is 0.50% for each month that the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits - A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions - Contribution rates are established by IPERS following the annual actuarial valuation which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2024, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the City contributed 9.44% of covered payroll, for a total rate of 15.73%. Protection occupation members contributed 6.21% of covered payroll and the City contributed 9.31% of covered payroll, for a total rate of 15.52%.

The City's contributions to IPERS for the year ended June 30, 2024 totaled \$224,420.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the City reported a liability of \$738,474 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2023, the City's proportion was 0.016361%, which was an increase of 0.003722% over its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the City's pension expense, deferred outflows of resources and deferred inflows of resources totaled \$97,496, \$947,748 and \$721,511, respectively.

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions - The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Rate of Inflation (effective June 30, 2017)	2.60% per annum.
Rates of salary increase (effective June 30, 2017)	3.25 to 16.25%, average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.00% compounded annually, net of investment expense, including inflation.
Wage growth (effective June 30, 2017)	3.25% per annum, based on 2.60% inflation and 0.65% real wage inflation.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of a quadrennial experience study covering the period of July 1, 2017 through June 30, 2021.

Mortality rates used in the 2023 valuation were based on the PubG-2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	21.0 %	4.56 %
International equity	16.5	6.22
Global smart beta equity	5.0	5.22
Core plus fixed income	23.0	2.69
Public credit	3.0	4.38
Cash	1.0	1.59
Private equity	17.0	10.44
Private real assets	9.0	3.88
Private credit	4.5	4.60
Total	100.0 %	

Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the City will be made at contractually required rates, actuarially determined. Based on those assumptions, IPERS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on IPERS' investments was applied to all periods of projected benefit payment to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
City's proportionate share of the net pension liability	\$ 1,995,340	738,474	(314,941)

IPERS' Fiduciary Net Position - Detailed information about IPERS' fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

(6) **Other Postemployment Benefits (OPEB)**

Plan Description - The City operates a single-employer health benefit plan which provides medical/prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. The City currently finances the benefit plan on a pay-as-you-go basis. For the year ended June 30, 2024, the City contributed \$357,074 and plan members eligible for benefits contributed \$52,083 to the plan. At June 30, 2024, no assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

OPEB Benefits - Individuals who are employed by the City and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement. Retirees under age 65 pay the same premium for the medical/prescription drug benefits as active employees, which results in an implicit rate subsidy.

Retired participants must be age 55 or older at retirement, with the exception of special service participants who must be age 50 with 22 years of services.

In addition, for employees who meet certain requirements who terminate employment with the City, employees will be entitled, depending on years of service, between 25-35% of the employee's accumulated sick leave dollar equivalent at the employee's current rate of compensation. This compensation can be paid in cash or as a credit toward the cost of maintaining health insurance under the City's medical insurance program.

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	4
Active employees	23
Total	27

(7) **Termination Benefits**

During the fiscal year, the City had three early retirement plans in effect. A discussion of these three different plans are as follows:

- In 2016, the City approved a voluntary early retirement plan for employees. The plan was only offered to employees from July 18, 2016 to August 12, 2016 and required any applying employees to set a retirement date before March 31, 2017. Eligible employees must have 1) completed at least ten consecutive years of full-time service to the City prior to March 31, 2017, 2) have reached the age of 55 at retirement, and 3) have resigned prior to March 31, 2017. The application for early retirement was subject to approval by the City Council

Early retirement benefits include a \$500 monthly contribution to the employees' health reimbursement account and 25%, 30% or 35% of accumulated sick pay based on years' service (20, 25 or 30 years, respectively). Monthly payments cease upon the earliest of the following: 1) the employee fails to pay any premium balance, 2) the employee becomes deceased, or 3) the employee becomes eligible for Medicare.

At June 30, 2024, the City has obligations to one participant with a total liability of \$2,000. Actual early retirement expenditures for the year ended June 30, 2024 totaled \$6,000.

- In 2021, the City approved a voluntary early retirement plan for employees. The plan was only offered to employees from December 6, 2021 to January 14, 2022 and required any applying employees to set a retirement date before June 1, 2022. Eligible employees must have 1) completed at least twenty consecutive years of full-time service to the City prior to June 1, 2022, 2) have reached the age of 55 at retirement, and 3) have resigned prior to June 1, 2022. The application for early retirement was subject to approval by the City Council

Early retirement benefits include a lump sum benefit of \$20,000 on retirement date and \$20,000 on July 1, 2022. In addition, the value of the early retirement benefits also includes a 25%, 30% or 35% of accumulated sick pay based on years' service (20, 25 or 30 years, respectively). The administration of the early retirement benefits is handled by a third party administrator (TPA). For medical related costs, including health insurance premium costs, claimed by the retiree, the TPA reimburses the retired employee, and then simultaneously requests reimbursement from the City to fund this cost.

At June 30, 2024, the City has obligations to three participants with a total liability of \$104,129. Actual early retirement expenditures for the year ended June 30, 2024 totaled \$17,800.

- In 2023, the City approved a voluntary early retirement plan for employees. The plan was only offered to employees from December 18, 2023 to January 17, 2024 and required any applying employees to set a retirement date before June 1, 2024. Eligible employees must have 1) completed at least twenty consecutive years of full-time service to the City prior to June 1, 2024, 2) have reached the age of 55 at retirement, and 3) have resigned prior to June 1, 2024. The application for early retirement was subject to approval by the City Council

Early retirement benefits include a lump sum benefit of \$20,000 on retirement date and \$20,000 on July 1, 2024. In addition, the value of the early retirement benefits also includes a 25%, 30% or 35% of accumulated sick pay based on years' service (20, 25 or 30 years, respectively). The administration of the early retirement benefits is handled by a third party administrator (TPA). For medical related costs, including health insurance premium costs, claimed by the retiree, the TPA reimburses the retired employee, and then simultaneously requests reimbursement from the City to fund this cost.

At June 30, 2024, the City has obligations to one participant with a total liability of \$59,494. Actual early retirement expenditures for the year ended June 30, 2024 totaled \$0.

(8) Compensated Absences

City employees accumulate a limited amount of earned but unused vacation and compensatory time hours for subsequent use or for payment upon termination, retirement or death. These accumulations are not recognized as disbursements by the City until used or paid. The City's approximate liability for compensated absences payable to employees at June 30, 2024, was \$167,791. The liability has been computed based on rates of pay in effect at June 30, 2024.

(9) **Interfund Transfers**

The detail of interfund transfers for the year ended June 30, 2024 is as follows:

Transfer to	Transfer from	Amount
General	Special Revenue:	
	Road Use Tax	\$ 200,000
	Employee Benefits	586,331
	Urban Renewal Tax Increment	30,000
	Debt Service	200,000
	Enterprise:	
	Water	9,555
	Sewer	8,370
		<u>1,034,256</u>
Special Revenue:	Special Revenue:	
Road Use Tax	Employee Benefits	<u>83,275</u>
Special Revenue:		
Park Improvement	General	<u>49,156</u>
Debt Service	General	82,065
	Special Revenue:	
	Road Use Tax	105,868
	Urban Renewal Tax Increment	328,399
	Enterprise:	
	Water	15,405
	Sewer	45,100
		<u>576,837</u>
Capital Projects	General	110,000
	Special Revenue:	
	Local Option Sales Tax	1,029,023
	Urban Renewal Tax Increment	75,000
	Park Improvement	63,300
	Tirrill Trust	1,000
	Debt Service	700,000
	Enterprise:	
	Water	50,000
		<u>2,028,323</u>
Enterprise:		
Water	Capital Projects	<u>70,230</u>
Total		<u>\$ 3,842,077</u>

Transfers generally move resources from the fund statutorily required to collect the resources to the fund statutorily required to disburse the resources.

(10) Employee Health Insurance Plan

The City self-funds a portion of health insurance deductibles for its employees. The plan is funded by both employee and City contributions and is administered by a third-party administrator. The City self-funds up to \$2,000 per individual or \$6,000 per family, with the employee responsible for \$1,000 for individual coverage and \$3,000 for family coverage. Administrative service fees and premiums are paid monthly from the City's operating funds to the third-party administrator. During the year ended June 30, 2024, the City paid \$65,355 in relation to this program.

(11) Industrial Development Revenue Bonds

The City has issued a total of \$3,915,000 of industrial development revenue bonds under the provisions of Chapter 419 of the Code of Iowa, of which \$3,595,154 is outstanding at June 30, 2024. The bonds and related interest are payable solely from the rents payable by tenants of the properties constructed and the bond principal and interest do not constitute liabilities of the City.

(12) Lease Agreements

The Waterworks is leasing antenna space on the water tower to a communication provider. Effective, May 5, 2006, the Waterworks entered into a five-year lease, with options to extend for additional years at the option of the tenant. The lease terms contain provisions of monthly rent amounts, currently at \$2,129 per month. The current lease term expires on May 5, 2026 with the option to extend the lease for another five years to May 5, 2031. The incremental borrowing rate is 3.00%. Future receipts from the lease are as follows:

Year Ending June 30,	Water Tower Space		
	Principal	Interest	Total
2025	\$ 21,055	4,493	25,548
2026	21,695	3,853	25,548
2027	22,355	3,193	25,548
2028	23,035	2,513	25,548
2029	23,736	1,812	25,548
2030-2031	47,529	1,440	48,969
	<u>\$ 159,405</u>	<u>17,304</u>	<u>176,709</u>

The Waterworks is leasing antenna space on the water tower to a communication provider. Effective, June 1, 2020, the Waterworks entered into a five-year lease, with options to extend for additional years at the option of the tenant. The lease terms contain provisions of monthly rent amounts and provisions for increases in rents. The current lease is from June 1, 2020 to June 30, 2025 with current payments of \$568 per month, with the option to extend the lease for another five years to June 1, 2030. The incremental borrowing rate is 3.00%. Future receipts from the lease are as follows:

Year Ending June 30,	Water Tower Space		
	Principal	Interest	Total
2025	\$ 5,683	1,128	6,811
2026	6,065	952	7,017
2027	6,464	765	7,229
2028	6,880	565	7,445
2029	7,318	353	7,671
2030	7,770	127	7,897
	<u>\$ 40,180</u>	<u>3,890</u>	<u>44,070</u>

The Waterworks received \$37,926 from tenants in fiscal year 2024 from its leases.

(13) Related Party Transactions

The City had business transactions between the City and City officials, totaling \$63,106 during the year ended June 30, 2024.

(14) Risk Management

The City is exposed to various risks of loss related to torts; theft, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The City assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

(15) Development Agreements

The City has entered into various development agreements for urban renewal projects. The agreements require the City to rebate portions of the incremental property tax paid by the developer in exchange for the construction or improvement of buildings. Certain agreements also require the developer to certify specific employment requirements are met.

During the year ended June 30, 2024, the City rebated \$279,354 of incremental property taxes to the developers. At June 30, 2024, the remaining balance to be paid on the agreement was \$4,461,120 and the amount appropriated for payment in the next fiscal year is \$413,200.

The agreements are not a general obligation of the City. In addition, the agreements are not subject to the constitutional debt limitation of the City because these agreements are subject to annual appropriation by the City Council.

(16) Tax Abatements

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

City Tax Abatements

The City provides tax abatements for urban renewal and economic development projects with tax increment financing as provided for in Chapters 15A and 403 of the Code of Iowa. For these types of projects, the City enters into agreements with developers which require the City, after developers meet the terms of the agreements, to rebate a portion of the property tax paid by the developers, to pay the developers an economic development grant or pay the developers a predetermined dollar amount. No other commitments were made by the City as part of these agreements.

For the year ended June 30, 2024, \$118,038 of property tax was diverted from the City under the urban renewal and economic development agreements.

(17) Commitments

The City has entered into various agreements for multiple street projects. As of June 30, 2024, approximately \$1,283,000 remains to be paid on these projects. These costs will be paid for as work progresses. It is anticipated that these projects will be completed in fiscal year 2025. The City intends to pay for these costs from existing cash reserves.

The City has entered into an agreement to purchase equipment. This contract amount was approximately \$180,000. This cost will be paid for as the equipment is received. The City intends to pay for these costs from existing cash reserves.

(18) Contingencies

The City participates in a number of Federal and State grant/loan programs. These programs are subject to program compliance audits by the grantors or their representatives. Entitlement to these resources is generally conditional upon compliance with the terms and conditions of grant and loan agreements and applicable federal and state regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal or state audit may become a liability to the City. The City's management believes such revisions or disallowances, if any, will not be material to the City.

There are lawsuits pending against the City for various reasons. Currently, one judgement from a lawsuit has placed a lien on all property of the City. However, the ultimate outcome and eventual liability of the City, if any, from these cases and from any unasserted claims is not known at this time. In addition, the City has insurance to cover potential claims and judgements against the City. It is the joint opinion of management that there are no known lawsuits or open claims that will have a material adverse effect on the City's financial position.

(19) Fund Balance

The City's assigned fund balance in the General Fund as of June 30, 2024 consists of the following:

Purpose	Amount
Fire department	\$ 222,731
Animal control	899
Street reserve	60,513
Holiday decorations	15,390
Sports complex	2,524
Housing	25,376
Airport	6,139
Total	<u>\$ 333,572</u>

(20) Subsequent Events

The City has evaluated all subsequent events through March 24, 2025, the date the financial statements were available to be issued.

Other Information

City of Manchester

Budgetary Comparison Schedule
of Receipts, Disbursements, and Changes in Balances -
Budget and Actual - All Governmental Funds and Proprietary Funds

Other Information

Year ended June 30, 2024

	Governmental Funds Actual	Proprietary Funds Actual	Total	Budgeted Amounts		Final to Total Variance
				Original	Final	
Receipts:						
Property tax	\$ 3,415,078	-	3,415,078	3,333,857	3,333,857	81,221
Tax increment financing	768,235	-	768,235	758,518	758,518	9,717
Other city tax	1,304,982	-	1,304,982	1,374,514	1,454,564	(149,582)
Licenses and permits	64,163	-	64,163	41,000	41,000	23,163
Use of money and property	139,349	68,941	208,290	88,450	179,811	28,479
Intergovernmental	1,841,290	-	1,841,290	1,757,360	1,820,360	20,930
Charges for service	606,484	1,915,483	2,521,967	2,612,963	2,642,546	(120,579)
Special assessments	102,504	-	102,504	100,500	65,000	37,504
Miscellaneous	421,907	65,145	487,052	332,085	472,714	14,338
Total receipts	8,663,992	2,049,569	10,713,561	10,399,247	10,768,370	(54,809)
Disbursements:						
Public safety	2,180,895	-	2,180,895	2,401,657	2,342,028	161,133
Public works	1,485,532	-	1,485,532	1,892,724	1,561,328	75,796
Culture and recreation	1,284,092	-	1,284,092	1,193,113	1,370,668	86,576
Community and economic development	536,205	-	536,205	631,814	578,028	41,823
General government	609,602	-	609,602	636,948	694,245	84,643
Debt service	1,303,026	-	1,303,026	1,298,653	1,311,553	8,527
Capital projects	2,251,964	-	2,251,964	1,266,000	2,936,291	684,327
Business type activities	-	1,653,102	1,653,102	1,798,154	1,922,496	269,394
Total disbursements	9,651,316	1,653,102	11,304,418	11,119,063	12,716,637	1,412,219
Excess (deficiency) of receipts over (under) disbursements	(987,324)	396,467	(590,857)	(719,816)	(1,948,267)	1,357,410
Other financing sources (uses), net	815,080	(58,200)	756,880	-	700,000	56,880
Change in balances	(172,244)	338,267	166,023	(719,816)	(1,248,267)	1,414,290
Balances beginning of year	4,852,172	1,266,094	6,118,266	5,778,404	5,778,404	339,862
Balances end of year	\$ 4,679,928	1,604,361	6,284,289	5,058,588	4,530,137	1,754,152

See accompanying independent auditor's report.

City of Manchester

Notes to Other Information - Budgetary Reporting

June 30, 2024

The budgetary comparison is presented in accordance with Governmental Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major Special Revenue Fund.

In accordance with the Code of Iowa, the City Council annually adopts a budget on the cash basis following required public notice and hearing for all funds except the Internal Service Fund. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon nine major classes of disbursements known as functions, not by fund. These nine functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects, and business type activities. Function disbursements required to be budgeted include disbursements for the General Fund, the Special Revenue Funds, the Debt Service Fund, the Capital Projects Fund, the Permanent Fund and the Enterprise Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. During the year, one budget amendment increased budgeted disbursements by \$1,597,574. The budget amendment is reflected in the final budgeted amounts.

During the year ended June 30, 2024, disbursements did not exceed the amounts budgeted.

City of Manchester

Schedule of the City's Proportionate Share of the Net Pension Liability

Iowa Public Employees' Retirement System
For the Last Ten Years*
(In Thousands)

Other Information

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset)	0.016361%	0.012639%	0.168484%	0.018695%	0.017993%	0.017765%	0.018533%	0.017534%	0.015865%	0.015066%
City's proportionate share of the net pension liability (asset)	\$ 738	478	(582)	1,313	1,042	1,124	1,235	1,103	784	598
City's covered payroll	\$ 2,326	2,232	2,170	2,056	2,045	1,919	1,932	1,759	1,759	1,706
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	31.73%	21.42%	-26.82%	63.86%	50.95%	58.57%	63.92%	62.70%	44.56%	35.03%
IPERS' net position as a percentage of the total pension liability (asset)	90.13%	91.40%	100.81%	82.90%	85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

* In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceeding fiscal year.

See accompanying independent auditor's report.

City of Manchester

Schedule of City Contributions

Iowa Public Employees' Retirement System
For the Last Ten Years
(In Thousands)

Other Information

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 224	219	210	206	197	198	177	178	162	159
Contributions in relation to the statutorily required contribution	(224)	(219)	(210)	(206)	(197)	(198)	(177)	(178)	(162)	(159)
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
City's covered payroll	\$ 2,387	2,326	2,232	2,170	2,056	2,045	1,919	1,932	1,759	1,706
Contributions as a percentage of covered payroll	9.38%	9.42%	9.41%	9.49%	9.58%	9.68%	9.21%	9.21%	9.21%	9.30%

See accompanying independent auditor's report.

City of Manchester

Notes to Other Information – Pension Liability

Year ended June 30, 2024

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

The 2022 valuation incorporated the following refinements after a quadrennial experience study:

- Changed mortality assumptions to the PubG-2010 mortality tables with mortality improvements modeled using Scale MP-2021.
- Adjusted retirement rates for Regular members.
- Lowered disability rates for Regular members.
- Adjusted termination rates for all membership groups.

The 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017.
- Adjusted retirement rates.
- Lowered disability rates.
- Adjusted the probability of a vested Regular member electing to receive a deferred benefit.
- Adjusted the merit component of the salary increase assumption.

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

Supplementary Information

City of Manchester

Schedule 1

Schedule of Cash Receipts, Disbursements
and Changes in Cash Balances
Nonmajor Governmental Funds

As of and for the year ended June 30, 2024

	Special Revenue									
	Urban Renewal Tax Increment	Police Special Use	Park Improvement	Economic Development	Tirrill Trust	Park Gift & Trust	Lora Stewart Trust	Library Gift & Trust	Police Canine	Total
Receipts:										
Tax increment financing	\$ 768,235	-	-	-	-	-	-	-	-	768,235
Use of money and property	-	-	1,896	1,241	89	1,266	-	3,798	317	8,607
Intergovernmental	-	-	-	-	-	-	-	3,559	-	3,559
Miscellaneous	-	15,460	-	5,300	1,077	29,102	-	58,761	-	109,700
Total receipts	768,235	15,460	1,896	6,541	1,166	30,368	-	66,118	317	890,101
Disbursements:										
Operating:										
Public safety	-	10,542	-	-	-	-	-	-	569	11,111
Culture and recreation	-	-	-	-	3,900	33,901	855	40,879	-	79,535
Community and economic development	249,354	-	-	-	-	-	-	-	-	249,354
Total disbursements	249,354	10,542	-	-	3,900	33,901	855	40,879	569	340,000
Excess (deficiency) of receipts over (under) disbursements	518,881	4,918	1,896	6,541	(2,734)	(3,533)	(855)	25,239	(252)	550,101
Other financing sources (uses):										
Transfers in	-	-	49,156	-	-	-	-	-	-	49,156
Transfers out	(433,399)	-	(63,300)	-	(1,000)	-	-	-	-	(497,699)
Total other financing sources (uses)	(433,399)	-	(14,144)	-	(1,000)	-	-	-	-	(448,543)
Change in cash balances	85,482	4,918	(12,248)	6,541	(3,734)	(3,533)	(855)	25,239	(252)	101,558
Cash balances beginning of year	75,815	14,863	104,924	28,829	3,987	38,482	855	158,469	11,634	437,858
Cash balances end of year	\$ 161,297	19,781	92,676	35,370	253	34,949	-	183,708	11,382	539,416
Cash Basis Fund Balances										
Restricted for:										
Other purposes	\$ 161,297	19,781	92,676	35,370	253	34,949	-	183,708	11,382	539,416
Total cash basis fund balances	\$ 161,297	19,781	92,676	35,370	253	34,949	-	183,708	11,382	539,416

See accompanying independent auditor's report.

City of Manchester

Schhedule 2

Schedule of Receipts By Source and Disbursements By Function -
All Governmental Funds

For the Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Receipts:										
Property tax	\$ 3,415,078	3,376,444	3,103,258	2,963,481	2,669,498	2,610,227	2,442,238	2,437,719	2,372,959	2,487,134
Local option sales tax	790,229	777,774	-	-	-	-	-	-	-	-
Tax increment financing	768,235	738,535	711,428	502,935	530,152	482,999	525,838	425,009	463,133	460,648
Other city tax	514,753	614,196	1,340,150	1,106,473	1,023,436	909,608	912,503	945,201	897,207	808,153
Licenses and permits	64,163	77,803	82,786	78,502	73,820	67,187	64,325	29,559	37,712	59,605
Use of money and property	139,349	97,412	45,323	36,854	119,179	43,309	34,578	39,413	28,718	30,264
Intergovernmental	1,841,290	1,939,448	2,243,004	5,264,995	1,353,730	1,540,158	1,551,216	1,279,513	1,979,901	1,568,778
Charges for service	606,484	559,978	532,166	519,821	443,856	449,724	437,071	448,882	462,203	450,766
Special assessments	102,504	67,649	72,165	37,133	63,867	130,733	167,272	87,888	101,080	151,447
Miscellaneous	421,907	286,999	334,311	212,666	184,084	245,417	287,554	522,908	328,965	288,780
Total	\$ 8,663,992	8,536,238	8,464,591	10,722,860	6,461,622	6,479,362	6,422,595	6,216,092	6,671,878	6,305,575
Disbursements:										
Operating:										
Public safety	\$ 2,180,895	1,829,569	1,783,960	1,676,964	1,530,810	1,507,842	1,458,336	1,938,818	1,333,712	1,283,259
Public works	1,485,532	1,324,902	1,639,839	1,475,573	1,219,622	1,204,317	1,185,878	1,323,550	1,026,969	1,210,853
Culture and recreation	1,284,092	1,177,618	1,266,060	975,344	936,920	989,306	936,497	974,281	1,034,405	849,916
Community and economic development	536,205	443,608	438,339	374,638	358,387	375,232	329,370	512,343	256,771	328,015
General government	609,602	452,157	371,629	363,165	389,079	350,557	346,705	348,554	310,751	235,480
Debt service	1,303,026	1,394,500	1,261,906	1,181,098	1,246,844	1,351,727	1,282,399	1,297,663	1,233,413	1,703,677
Capital projects	2,251,964	3,398,622	2,638,774	3,718,889	2,669,395	2,103,710	1,659,283	1,114,987	2,142,961	1,952,614
Total	\$ 9,651,316	10,020,976	9,400,507	9,765,671	8,351,057	7,882,691	7,198,468	7,510,196	7,338,982	7,563,814

See accompanying independent auditor's report.



ROOF, GERDES, ERLBACHER, PLC
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report on Internal Control
over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards

To the Honorable Mayor and
Members of the City Council:

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Manchester, Iowa (City) as of and for the year ended June 30, 2024, and the related Notes to Financial Statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 24, 2025. Our report expressed unmodified opinions on the financial statements which were prepared on the basis of cash receipts and disbursements, a basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in Part I of the accompanying Schedule of Findings, we identified certain deficiencies in internal control that we consider to be material weaknesses and a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in Part I of the accompanying Schedule of Findings as items 2024-001 and 2024-002 to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in Part I of the accompanying Schedule of Findings as item 2024-003 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of non-compliance or other matters which are described in Part II of the accompanying Schedule of Findings.

Comments involving statutory and other legal matters about the City's operations for the year ended June 30, 2024 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the City. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

City's Responses to the Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's responses to the findings identified in our audit and described in the accompanying Schedule of Findings. The City's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the City during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

Roof, Gerdes, Erlbacher, PLLC

ROOF, GERDES, ERLBACHER, PLLC

March 24, 2025

Part I: Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCIES:

2024-001 Segregation of Duties

Criteria – Management is responsible for establishing and maintaining internal control. A good system of internal control provides for adequate segregation of duties so no one individual handles a transaction from its inception to completion. In order to maintain proper internal control, duties should be segregated so the authorization, custody and recording of transactions are not under the control of the same employee. This segregation of duties helps prevent losses from employee error or dishonesty and maximizes the accuracy of the City of Manchester's (City) financial statements.

Condition – Generally, one or two individuals have control over each of the following areas for the City:

- 1) Cash – reconciling bank accounts, initiating cash receipts and handling and recording cash.
- 2) Investments – detailed record keeping, custody and reconciling.
- 3) Long-term debt – recording and reconciling.
- 4) Receipts – collecting, depositing, posting and reconciling.
- 5) Accounting system – performing all general accounting functions and having custody of City assets.
- 6) Disbursements – preparing checks, signing checks and access to the accounting records.
- 7) Payroll – recordkeeping, preparation and distribution.

Cause – The City has a limited number of employees and procedures have not been designed to adequately segregate duties or provide compensating controls through additional oversight of transactions and processes.

Effect – Inadequate segregation of duties could adversely affect the City's ability to prevent or detect and correct misstatements, errors or misappropriation on a timely basis by employees in the normal course of performing their assigned functions.

Recommendation – The City should review its control activities to obtain the maximum internal control possible under the circumstances utilizing currently available staff.

Response – The City will review its control procedures to obtain the maximum internal control possible with the limited staff it has.

Conclusion – Response acknowledged.

2024-002 Preparation of Financial Statements

Criteria - A properly designed system of internal control over financial reporting includes the preparation of an entity's financial statements and accompanying notes to the financial statements by internal personnel of the entity.

Condition - As auditors, we were requested to draft the financial statements and accompanying notes to the financial statements. It is the responsibility of management and those charged with governance to make the decision whether to accept the degree of risk associated with this condition because of cost or other considerations.

City of Manchester

Schedule of Findings

Year ended June 30, 2024

Cause - We recognize that with a limited number of office employees, preparation of the financial statements and accompanying notes to the financial statements is difficult.

Effect - The effect of this condition is that the year-end financial reporting is prepared by a party outside of the City. The outside party does not have the constant contact with ongoing financial transactions.

Recommendation - We recommend that City officials continue reviewing operating procedures in order to obtain the maximum internal control possible under the circumstances to enable staff to draft the financial statements and accompanying notes to the financial statements internally.

Response - These are very technical issues that the average citizen would not understand. This issue relates to auditor independence issues, and we accept the risk associated with not being able to prepare these documents and apply accounting principles in accordance with an other comprehensive basis of accounting.

Conclusion - Response acknowledged.

2024-003 Meter Deposits

Criteria - An effective internal control system provides for reconciling the dollar value of meter deposits on hand with the cash balances as recorded in the meter deposit account.

Condition - There is no reconciliation of the dollar value of the detailed list of meter deposits on hand with the cash balance in the meter deposit account.

Cause - Policies and procedures have not been implemented to ensure the City reconciles the dollar value of the detailed list of meter deposits on hand with the cash balance in the meter deposit account.

Effect - Inadequate reconciliations can result in unrecorded or misstated utility receipts and improper or unauthorized adjustments and write-offs.

Recommendation - The City should implement procedures to ensure the meter deposit amounts by customer are identified. In addition, the listing of meter deposit amounts on hand, by customer, should be reconciled to the meter deposit cash total as recorded on the accounting system on a monthly basis.

Response - We will implement this recommendation.

Conclusion - Response acknowledged.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

City of Manchester

Schedule of Findings

Year ended June 30, 2024

Part II: Other Findings Related to Required Statutory Reporting:

2024-A Certified Budget – Disbursements during the year ended June 30, 2024 did not exceed the amounts budgeted.

2024-B Questionable Disbursements – No disbursement that may not meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979 were noted.

2024-C Travel Expense – No disbursements of City of Manchester (City) money for travel expenses of spouses of City officials or employees were noted.

2024-D Business Transactions – Business transactions between the City and City officials or employees of the primary government are detailed as follows:

<u>Name, Title, and Business Connection</u>	<u>Transaction Description</u>	<u>Amount</u>
Burrington Group, Inc., co-owned by Randy Rattenborg, Volunteer Fire	Engineering	\$54,979
Dennis Conrad, Volunteer Fire	Custodial	1,680
Honey Creek Furniture and Flooring, owned by Bill Scherbring, City Council	Equipment	2,424
Manchester Signs, LLC, owned by Bryan Gray, City Council	Signage	4,023

In accordance with Chapter 362.5(3)(j) of the Code of Iowa, the above transactions with Honey Creek Furniture and Flooring and Manchester Signs, LLC do not appear to represent a conflict of interest since the total transactions were less than \$6,000 during the fiscal year.

In accordance with Chapter 362.5(3)(h) of the Code of Iowa, the above transactions with Burrington Group, Inc. and Dennis Conrad do not appear to represent a conflict of interest since the transactions were with Volunteer Fire personnel.

2024-E Restricted Donor Activity – No transactions were noted between the City, City officials, City employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.

2024-F Bond Coverage - Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure that the coverage is adequate for current operations.

2024-G City Council Minutes – No transactions were found that we believe should have been approved in the City Council minutes but were not.

Some City Council minutes, summary of all receipts, and related claims were not published within fifteen days of the City Council meetings. Chapter 372.13(6) of the Code of Iowa requires a summary of all receipts, council minutes, and all claims be published in the newspaper within fifteen days of the City Council meeting.

Recommendation - The City should ensure that the City Council minutes, summary of all receipts and related claims are timely published in the newspaper as required by the Code of Iowa.

City of Manchester

Schedule of Findings

Year ended June 30, 2024

Response - We will implement this recommendation.

Conclusion - Response acknowledged.

2024-H Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the City’s investment policy were noted.

2024-I Revenue Bonds and Notes – No instances of non-compliance with the revenue bond and note resolutions were noted.

2024-J Unclaimed Property – Chapter 556.11 of the Code of Iowa requires all cities to report and remit outstanding obligations, including checks, trusts and bonds held for more than two years, to the Office of Treasurer of State annually. The City did not remit all outstanding obligations held for more than two years to the Office of Treasurer of State annually.

Recommendation – Outstanding obligations should be reviewed annually and amounts over two years old should be remitted to the Office of Treasurer of State.

Response – We will implement this recommendation.

Conclusion – Response acknowledged.

2024-K Tax Increment Financing (TIF) – Chapter 403.19 of the Code of Iowa provides a municipality may certify loans, advances, indebtedness and bonds (indebtedness) to the County Auditor which qualify for reimbursement from incremental property tax. The County Auditor provides for the division of property tax to repay the certified indebtedness and provides available incremental property tax in subsequent fiscal years without further certification by the City until the amount of certified indebtedness is paid. Indebtedness incurred is to be certified to the County Auditor and then the divided property tax is to be used to pay the principal of and interest on the certified indebtedness. Chapter 403.19 of the Code of Iowa requires the date the City Council initially approved the debt be included on the TIF certification.

We noted that the City did not certify to the County Auditor the general obligation bond interest which will be incurred on TIF related debt.

Recommendation – The City should consult TIF legal counsel to determine the disposition of these issues. The City should ensure the TIF debt certification complies with Chapter 403 of the Code of Iowa.

Response – The City will consult TIF legal counsel, make corrections to the TIF certification and ensure the future certifications are in compliance with the Code of Iowa requirements.

Conclusion – Response acknowledged.

2024-L Tax Increment Financing Fund Disbursements – Chapters 403.19(10)(b) and 403.22 of the Code of Iowa provide moneys in the Special Revenue, Urban Renewal Tax Increment Fund (TIF) shall not be used for any purpose except for the payment of loans, advances, indebtedness or bonds which qualify for payment from the TIF Fund or to provide allowable LMI assistance.

Instances were noted where amounts paid to commercial businesses could not be supported by City and County records. For example, instances were noted where the TIF taxable valuation as computed exceeded the gross taxable valuation as computed by Delaware County. It would not appear the taxable valuation used by the City to compute the rebate amounts should not exceed the gross taxable valuation as computed by the County.

City of Manchester

Schedule of Findings

Year ended June 30, 2024

Recommendation – The City should ensure the amounts paid to the commercial businesses are accurately computed and supported by City and County records.

Response – We will consult the TIF attorney in relation to this.

Conclusion – Response acknowledged.

2024-M Annual Urban Renewal Report (AURR) – The AURR report was properly approved and certified to the Iowa Department of Management on or before December 1. However, the ending obligation balances as reported on the AURR do not agree to the City's records.

Recommendation – The City should ensure the ending obligation balances reported on the Levy Authority Summary on the AURR agree with the City's records.

Response – We will implement this recommendation.

Conclusion – Response acknowledged.

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds (the “Securities”). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

2. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the bond registrar and request that copies of notices be provided directly to them.

5. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

7. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

APPENDIX C

DRAFT FORM OF BOND COUNSEL OPINION *(Form of Bond Counsel Opinion)

We hereby certify that we have examined certified copies of the proceedings (the “Proceedings”) of the City Council of the City of Manchester (the “Issuer”), in Delaware County, State of Iowa, passed preliminary to the issue by the Issuer of its General Obligation Corporate Purpose Bonds, Series 2026 (the “Bonds”) in the amount of \$2,000,000, dated April 7, 2026, in evidence of the Issuer’s obligation under a certain loan agreement (the “Loan Agreement”), dated April 7, 2026. The Bonds mature on June 1 in each of the respective years and in the principal amounts and bear interest payable semiannually, commencing December 1, 2026, at the respective rates as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>
2027	\$100,000	____%	2032	\$210,000	____%
2028	\$180,000	____%	2033	\$220,000	____%
2029	\$185,000	____%	2034	\$230,000	____%
2030	\$195,000	____%	2035	\$235,000	____%
2031	\$200,000	____%	2036	\$245,000	____%

Principal of the Bonds maturing in the years 2034 to 2036, inclusive, is subject to optional redemption prior to maturity on June 1, 2033, or on any date thereafter on terms of par plus accrued interest.

Based upon our examination, we are of the opinion, as of the date hereof, that:

1. The Proceedings show lawful authority for such issue under the laws of the State of Iowa.
2. The Bonds and the Loan Agreement are valid and legally binding general obligations of the Issuer enforceable in accordance with their terms.
3. All taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.
4. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes and is not treated as a preference item in calculating the federal alternative minimum tax imposed on noncorporate taxpayers under the Internal Revenue Code of 1986 (the “Code”). The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.
5. The Bonds are a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the Bonds be, or continue to be, qualified tax-exempt obligations. The Issuer has covenanted to comply with each such requirement.
6. We express no opinion regarding other federal tax consequences arising with respect to the Bonds. We note, however, that interest on the Bonds may be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code).

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

DORSEY & WHITNEY LLP

***This form of Bond counsel opinion is subject to change pending the results of the sale of the Bonds contemplated herein.**

APPENDIX D

DRAFT CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the City of Manchester, Iowa (the “Issuer”), in connection with the issuance of \$2,000,000 General Obligation Corporate Purpose Bonds, Series 2026 (the “Bonds”), dated April 7, 2026. The Bonds are being issued pursuant to a resolution of the Issuer approved on March 23, 2026 (the “Resolution”). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Dissemination Agent” shall mean the Dissemination Agent, if any, designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system available at <http://emma.msrb.org>.

“Financial Obligation” shall mean a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or, (iii) guarantee of either (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

“Holders” shall mean the registered holders of the Bonds, as recorded in the registration books of the Registrar.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“Municipal Securities Rulemaking Board” or “MSRB” shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of Iowa.

Section 3. Provision of Annual Reports.

(a) To the extent such information is customarily prepared by the Issuer and is made publicly available, not later than June 30 (the “Submission Deadline”) of each year following the end of the 2024-2025 fiscal year, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file on EMMA an electronic copy of its Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate in a format and accompanied by such identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the Submission Deadline if they are not available by that date. If the Issuer’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c), and the Submission Deadline beginning with the subsequent fiscal year will become one year following the end of the changed fiscal year.

(b) If the Issuer has designated a Dissemination Agent, then not later than fifteen (15) business days prior to the Submission Deadline, the Issuer shall provide the Annual Report to the Dissemination Agent.

(c) If the Issuer is unable to provide an Annual Report by the Submission Deadline, in a timely manner thereafter, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file a notice on EMMA stating that there has been a failure to provide an Annual Report on or before the Submission Deadline.

Section 4. Content of Annual Reports. The Issuer’s Annual Report shall contain or include by reference the following:

(a) The **Audited Financial Statements** of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such audited financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer’s audited financial statements are not available by the Submission Deadline, the Annual Report shall contain unaudited financial information (which may include any annual filing information required by State law) accompanied by a notice that the audited financial statements are not yet available, and the audited financial statements shall be filed on EMMA when they become available.

(b) other financial information and operating data regarding the Issuer of the type presented in the final official statement distributed in connection with the primary offering of the Bonds; provided, however, other than information included in its audited financial statements, the Issuer does not customarily prepare or make publicly available, most of the information in the final official statement, and accordingly no financial information or operating data (other than that normally included in the audited financial statements) will be provided by the Issuer in the Annual Report other than the following:

- **DEBT INFORMATION – Debt Limitation; Summary of Outstanding General Obligation Bonded Debt; General Obligation Debt; Statement of Bonded Indebtedness**
- **PROPERTY ASSESSMENT AND TAX INFORMATION – Actual (100%) Valuations for the City; Taxable (“Rollback”) Valuations for the City; Tax Extensions and Collections; Principal Taxpayers; Property Tax Rates**
- **FINANCIAL INFORMATION**

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which are available on EMMA or are filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available on EMMA. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person.

Note to paragraph (12): For the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) If a Listed Event described in Section 5(a) paragraph (2), (7), (8) (but only with respect to bond calls under (8)), (10), (13), (14) or (15) has occurred and the Issuer has determined that such Listed Event is material under applicable federal securities laws, the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB.

(c) If a Listed Event described in Section 5(a) paragraph (1), (3), (4), (5), (6), (8) (but only with respect to tender offers under (8)), (9), (11), (12) or (16) above has occurred the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in Section (5)(a) paragraphs (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or Annual Report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Speer Financial, Inc.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) (i) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted; (ii) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment or waiver either (1) is approved by a majority of the Holders, or (2) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners; or

(b) the amendment or waiver is necessary to comply with modifications to or interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing audited financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the audited financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent, if any, shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: April 7, 2026

CITY OF MANCHESTER, IOWA

By _____
Mayor

Attest:

By _____
City Clerk

OFFICIAL BID FORM

City of Manchester
208 East Main Street
Manchester, IA 52057

March 9, 2026
Speer Financial, Inc.
Facsimile: (319) 291-8628

City Council:

For the \$2,000,000* General Obligation Corporate Purpose Bonds, Series 2026 (the "Bonds"), of the City of Manchester, Delaware County, Iowa (the "City"), as described in the annexed Official Terms of Offering, which is expressly made a part of this bid, we will pay you \$ _____ (no less than \$1,984,000). The Bonds are to bear interest at the following respective rates (each a multiple of 1/8 or 1/100 of 1%) for the Bonds of each designated maturity.

AMOUNTS* AND MATURITIES – JUNE 1

\$100,000	2027	_____ %	\$195,000	2030	_____ %	\$230,000	2034	_____ %
180,000	2028	_____ %	200,000	2031	_____ %	235,000	2035	_____ %
185,000	2029	_____ %	210,000	2032	_____ %	245,000	2036	_____ %
			220,000	2033	_____ %			

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Maturities: _____ Term Maturity _____ Maturities: _____ Term Maturity _____
Maturities: _____ Term Maturity _____ Maturities: _____ Term Maturity _____

**Subject to principal adjustment in accordance with the Official Terms of Offering.*

In submitting this bid, we represent that (i) this bid constitutes a firm offer to purchase the Bonds, and (ii) we have an established industry reputation for underwriting new issuances of municipal bonds and notes.

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa. The City will pay for the legal opinion. **The Purchaser agrees to** pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the City's good faith bank and under the terms provided in the Official Terms of Offering for the Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the City in the amount of the Deposit under the terms provided in the Official Terms of Offering for the Bonds.

Attached hereto is a list of members of our account on whose behalf this bid is made.

Form of Deposit (Check One)

Prior to Bid Opening:
[Certified/Cashier's Check ☐]
Wire Transfer ☐]

Within TWO Hours of Bid Opening:
Wire Transfer ☐]

Amount: \$40,000

Account Manager Information

Underwriter/Bank _____
Address _____
Authorized Rep _____
City _____ State/Zip _____
Direct Phone (_____) _____
FAX Number (_____) _____
E-Mail Address _____

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

Premium: _____

Maturities: (Check One)

☐ _____ Years

☐ All

The foregoing bid was accepted and the Bonds sold by resolution of the City on March 9, 2026, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Terms of Offering.

ATTEST:

CITY OF MANCHESTER
DELAWARE COUNTY, IOWA

City Clerk

Mayor

-----NOT PART OF THE BID-----
(Calculation of true interest cost)

Gross Interest	\$
Less Premium/Plus Discount	\$
True Interest Cost	\$
True Interest Rate	%
TOTAL BOND YEARS	12,300
AVERAGE LIFE	6.150 Years

OFFICIAL TERMS OF OFFERING

\$2,000,000*
CITY OF MANCHESTER
Delaware County, Iowa

General Obligation Corporate Purpose Bonds, Series 2026

The City of Manchester, Delaware County, Iowa, (the “City”), will receive electronic bids on the SpeerAuction (“SpeerAuction”) website address “www.SpeerAuction.com” for its \$2,000,000* General Obligation Corporate Purpose Bonds, Series 2026 (the “Bonds”), on an all or none basis between 10:30 A.M. and 11:00 A.M., C.S.T, Monday, March 9, 2026. To bid electronically, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the City’s sale (as described below). The City will also receive sealed bids for the Bonds, on an all or none basis, at City hall, 208 East Main Street, Manchester, Iowa, before 11:00 A.M., C.S.T, Monday, March 9, 2026. The City will also receive facsimile bids at (319) 291-8628 for the Bonds, on an all or none basis, before 11:00 A.M., C.S.T, Monday, March 9, 2026. Upon receipt, facsimile bids will be sealed and treated as sealed bids, and along with all other sealed bids will be publicly opened and, together with any electronic bids, read.

Award will be made or all bids rejected at a meeting of the City on that date. The City reserves the right to reject all bids, to reject any bid proposal not conforming to this Official Terms of Offering, and to waive any irregularity or informality with respect to any bid. Additionally, the City reserves the right to modify or amend this Official Terms of Offering; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Bonds are valid and binding general obligations of the City, and all taxable property within the boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.

**ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Bonds, and each scheduled maturity thereof, are subject to increase or reduction by the City or its designee after the determination of the Winning Bidder. The City may increase or decrease each maturity in increments of \$5,000, but the total amount to be issued will not exceed \$2,000,000. Interest rates specified by the Winning Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.*

The dollar amount of the purchase price proposed by the Winning Bidder will be changed if the aggregate principal amount of the Bonds is adjusted as described above. Any change in the principal amount of any maturity of the Bonds will be made while maintaining, as closely as possible, the Winning Bidder’s net compensation, calculated as a percentage of bond principal. The Winning Bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive, and shall be binding upon the Winning Bidder.

Establishment of Issue Price

- (a) The winning bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Terms of Offering, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Dorsey & Whitney LLP (“Bond Counsel”). All actions to be taken by the City under this Official Terms of Offering to establish the issue price of the Bonds may be taken on behalf of the City by the City’s municipal advisor and any notice or report to be provided to the City may be provided to Speer Financial, Inc., Chicago, Illinois (“Speer”).

- (b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:
- (i) the City shall disseminate this Official Terms of Offering to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
 - (ii) all bidders shall have an equal opportunity to bid;
 - (iii) the City may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
 - (iv) the City anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Official Terms of Offering.

Any bid submitted pursuant to this Official Terms of Offering shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

- (c) In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. **The City will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity, though the winning bidder may elect to apply the “hold the offering price rule” (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the “hold-the-offering-price rule” as described below, bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Bonds unless the winning bidder shall request that the “hold-the-offering-price rule” (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the “hold-the-offering-price rule” at or prior to the time the Bonds are awarded.

- (i) If the winning bidder does not request that the “hold-the-offering-price rule” apply to determine the issue price of the Bonds, the following two paragraphs shall apply:

The City shall treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds.

Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the purchaser shall provide the City with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Bonds of such maturity.

- (ii) If the winning bidder does request that the “hold-the-offering-price rule” apply to determine the issue price of the Bonds, the following three paragraphs shall apply:

The City may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Bonds is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “*initial offering price*”), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Bonds.

- (d) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award.
- (e) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Terms of Offering. Further, for purposes of this Official Terms of Offering:
 - (i) “Public” means any person other than an Underwriter or a Related Party,
 - (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public),
 - (iii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
 - (iv) “Sale Date” means the date that the Bonds are awarded by the City to the winning bidder.

Bond Details

The Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry form only. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such Bond is registered at the close of business on the fifteenth day of the month next preceding an interest payment date on such bond. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in West Des Moines, Iowa. Semiannual interest is due June 1 and December 1 of each year, commencing December 1, 2026 and is payable by UMB Bank, n.a., West Des Moines, Iowa (the “Bond Registrar”). The Bonds are dated the date of delivery (expected to be on or about April 7, 2026).

AMOUNTS* AND MATURITIES – JUNE 1

\$100,000	2027	\$195,000	2030	\$230,000	2034
180,000	2028	200,000	2031	235,000	2035
185,000	2029	210,000	2032	245,000	2036
		220,000	2033		

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds due June 1, 2027 - 2033, inclusive, are non-callable. The Bonds due June 1, 2034 - 2036, inclusive, are callable in whole or in part and on any date on or after June 1, 2033, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in any order of maturity as determined by the City and within any maturity by lot.

Method of Bidding Electronically

Notwithstanding the fact that the City permits receiving bids electronically using SpeerAuction, all bidders must have a signed, but uncompleted, Official Bid Form delivered to Speer Financial, Inc., Suite 608, 531 Commercial Street, Waterloo, Iowa, (319) 291-8628 facsimile, prior to the close of bidding to which a printout of the electronic bid will be attached and delivered to the City.

If bidding electronically, all-or-none bids must be submitted via the internet address www.SpeerAuction.com. The use of SpeerAuction shall be at the bidder’s risk and expense and the City shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids.

To bid via the SpeerAuction webpage, bidders must first visit the SpeerAuction webpage where, if they have not previously registered with either SpeerAuction, Grant Street Group (the “Auction Administrator”) or any other website administered by the Auction Administrator, they may register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid electronically.

The “Rules” of the SpeerAuction bidding process may be viewed on the SpeerAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of SpeerAuction in addition to the requirements of the City’s Official Terms of Offering. In the event the Rules of SpeerAuction and this Official Terms of Offering conflict, this Official Terms of Offering shall be controlling.

All electronic bids must be submitted on the SpeerAuction webpage. Electronic bidders may change and submit bids as many times as they choose during the sale period but may not delete a submitted bid. The last bid submitted by an electronic bidder before the deadline for receipt of bids will be compared to all other final bids to determine the winning bidder. During the bidding, no bidder will see any other bidder’s bid nor the status of their bid relative to other bids (e.g., whether their bid is a leading bid). The electronic bidder bears all risk of transmission failure. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

Each bidder shall be solely responsible for making necessary arrangements to access SpeerAuction for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the Terms of Offering. The City is permitting bidders to use the services of the SpeerAuction solely as a communication mechanism to conduct the internet bidding and the SpeerAuction is not an agent of the City. Provisions of the Terms of Offering and Official Bid Form shall control in the event of conflict with information provided by the Internet Bid System.

Electronic Facsimile Bidding: Bids may be submitted via facsimile at (319) 291-8628. Electronic facsimile bids will be sealed and treated as sealed bids. Neither the City nor its agents will assume liability for the inability of the bidder to reach the above named fax numbers prior to the time of sale specified above. Transmissions received after the deadline will be rejected. Bidders electing to submit bids via facsimile transmission bear full and complete responsibility for the transmission of such bid. Neither the City nor its agents will assume responsibility for the inability of the bidder to reach the above specified fax number prior to the time of sale. Time of receipt shall be the time recorded by the person receiving the facsimile and shall be conclusive.

Bidding Parameters and Award of the Bonds

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed six percent (6%). All bids must be for all of the Bonds and must be for not less than \$1,984,000.

Award of the Bonds: The Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage or if all such bids are not submitted electronically, the winning bid shall be determined by lot.

The Bonds will be awarded to the bidder complying with the terms of this Official Terms of Offering whose bid produces the lowest true interest cost rate to the City as determined by the City's Registered Municipal Advisor, which determination shall be conclusive and binding on all bidders; provided, that the City reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Electronic bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Bonds are changed, maintaining, as close as possible, the same dollar amount of profit per \$1,000 bond as bid.

The true interest cost of each electronic bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the City's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The City or its Municipal Advisor will notify the bidder to whom the Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per Bond.

Good Faith Deposit and Other Matters

The winning bidder is required to a wire transfer from a solvent bank or trust company to the City's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after receiving the wire instructions from the City's municipal advisor, evidence of the good faith of the bidder. [Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the City]. The City reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the City may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

Contemporaneously with such wire transfer, the prospective purchaser shall send an email to biddingscrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such prospective purchaser is not awarded the Bonds. The City and any prospective purchaser who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful prospective purchaser; (ii) if the bid is accepted, the Deposit shall be forwarded to the City, (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the prospective purchaser; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The City covenants and agrees to enter into a written agreement, certificate or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the City for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Bonds shall be conditioned upon the City delivering the Undertaking on or before the date of delivery of the Bonds.

The Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about April 7, 2026. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the City except failure of performance by the purchaser, the City may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the City, shall constitute a "Final Official Statement" of the City with respect to the Bonds, as that term is defined in the Rule. By awarding the Bonds to any underwriter or underwriting syndicate, the City agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The City shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the City it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful purchaser agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The City will, at its expense, deliver the Bonds to the purchaser in New York, New York (or arrange for “FAST” delivery) through the facilities of DTC and will pay for the bond attorney’s opinion. At the time of closing, the City will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Bonds: (1) the legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, that the Bonds are lawful and enforceable obligations of the City in accordance with their terms; (2) the opinion of said attorneys that the interest on the Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Bonds; and (3) a no litigation certificate by the City.

The City intends to designate the Bonds as “qualified tax-exempt obligations” pursuant to the small issuer exception provided by Section 265(b) (3) of the Internal Revenue Code of 1986, as amended.

Purchaser consents to the receipt of electronic transcripts and acknowledges the City’s intended use of electronically executed documents. Iowa Code Chapter 554D establishes electronic signatures have the full weight and legal authority as manual signatures.

The City has authorized the printing and distribution of an Official Statement containing pertinent information relative to the City and the Bonds. Copies of such Official Statement or additional information may be obtained from Erin Learn, City Clerk, City of Manchester, 208 East Main Street, Manchester, Iowa, 52057 or an electronic copy of this Official Statement is available from the www.speerfinancial.com website under “Official Statement Sales/Competitive Calendar” or from the Registered Municipal Advisor to the City, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa 50701 (telephone (319) 291-2077), and 230 West Monroe Street, Suite 2630, Chicago, Illinois 60606 (telephone (312) 346-3700).

/s/ **ERIN LEARN**
City Clerk
CITY OF MANCHESTER
Delaware County, Iowa

EXHIBIT A
EXAMPLE ISSUE PRICE CERTIFICATE

\$2,000,000
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2026

Form of ISSUE PRICE CERTIFICATE

(3 or More Bids)

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the obligations named above (the “Bonds”).

1. *Reasonably Expected Initial Offering Price.*

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. *Defined Terms.* For purposes of this Issue Price Certificate:

(a) *Issuer* means the City of Manchester, Iowa.

(b) *Maturity* means Bonds with the same credit and payment terms. Any Bonds with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Member of the Distribution Group* 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).

(d) *Public* means any person (*i.e.*, an individual, trust, estate, partnership, association, company, or corporation) other than a Member of the Distribution Group or a related party to a Member of the Distribution Group. A person is a “related party” to a Member of the Distribution Group if the Member of the Distribution Group and that person are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities

are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity. The Sale Date of each Maturity was March 9, 2026.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'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 Closing Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dorsey & Whitney LLP 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.

[UNDERWRITER]

By: _____

Name: _____

Dated: April 7, 2026

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

\$2,000,000
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2026

Form of ISSUE PRICE CERTIFICATE

(Fewer than 3 Bids)

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”])[the “Representative”][, on behalf of itself and [UNDERWRITER OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] hereby certifies as set forth below with respect to the sale of the obligations named above (the “Bonds”).

1. ***Initial Offering Price of the Bonds.*** [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Bonds to the Public for purchase at the specified initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire for the Bonds is attached to this certificate as Schedule B.

2. ***First Price at which Sold to the Public.*** On the Sale Date, at least 10% of each Maturity [listed in Schedule C] was first sold to the Public at the respective Initial Offering Price [or price specified [therein]][in Schedule C], if different].

3. ***Hold the Offering Price Rule.*** [SHORT NAME OF UNDERWRITER][Each member of the Underwriting Group] has agreed in writing that, (i) for each Maturity less than 10% of which was first sold to the Public at a single price as of the Sale Date, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”), and (ii) any agreement among underwriters, selling group agreement, or third-party distribution agreement contains the agreement of each underwriter, dealer, or broker-dealer who is a party to such agreement to comply with the Hold-the-Offering-Price Rule. Based on the [Representative][SHORT NAME OF UNDERWRITER]’s own knowledge and, in the case of sales by other Members of the Distribution Group, representations obtained from the other Members of the Distribution Group, no Member of the Distribution Group has offered or sold any such Maturity at a price that is higher than the respective Initial Offering Price during the respective Holding Period.

4. ***Defined Terms.*** For purposes of this Issue Price Certificate:

(a) ***Holding Period*** means the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (March 16, 2026), or (ii) the date on which Members of the Distribution Group have sold at least 10% of such Maturity to the Public at one or more prices, none of which is higher than the Initial Offering Price for such Maturity.

(b) ***Issuer*** means the City of Manchester, Iowa.

(c) *Maturity* means Bonds with the same credit and payment terms. Any Bonds with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate Maturities.

(d) *Member of the Distribution Group* 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).

(e) *Public* means any person (*i.e.*, an individual, trust, estate, partnership, association, company, or corporation) other than a Member of the Distribution Group or a related party to a Member of the Distribution Group. A person is a “related party” to a Member of the Distribution Group if the Member of the Distribution Group and that person are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity. The Sale Date of each Maturity was March 9, 2026.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM] 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 Closing Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dorsey & Whitney LLP 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[and the Borrower] from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: _____

Name: _____

Dated: April 7, 2026

SCHEDULE A
INITIAL OFFERING PRICES OF THE BONDS
(Attached)

SCHEDULE B
PRICING WIRE
(Attached)

SCHEDULE C

**SALES OF AT LEAST 10% OF MATURITY TO THE PUBLIC ON THE SALE DATE
AT THE INITIAL OFFERING PRICE**

(Attached)

REZONE CLASSIFICATIONS	
AG	Agricultural/Urban Reserve District
R1-50,60,70,80	Single Family Low-Density District
R-2	Two Family Low-Density District
R-3	Townhome Residential Moderate Density
R-4	Multi-Family Residential Medium Density District
R-5	Multi-Family Residential High Density District
R-6	Downtown Multi-Family Residential High
RM	Mobile Home Residential District
C-1	Neighborhood Commercial District
C-2	Community Commercial District
C-3	Highway Commercial District
CBD	Central Business District
BP	Business Park District
I-1	Limited Industrial District
I-2	Heavy Industrial District
PUD	Planned Unit Development Overlay District
FP/FW	Floodplain Overlay District
AV	Aviation Overlay District

APPLICATION FOR REZONING REQUEST

FILING FEE: \$75.00

ADDRESS: 401 Lincoln St

EXISTING ZONING R1-80 CURRENT USE OF PROPERTY Old School

PROPOSED ZONING R4-MR PROPOSED USE OF PROPERTY 16 Unit Multi Family

APPLICANT INFORMATION

Name: Wes Schulte Cell: 563-608-1831

Address: 100 1/2 E Main St., Suite B, Manchester, IA 52057

Email: wes@developmarit.com

If provided, we will use email for routine notifications and information.

LANDOWNER INFORMATION (if different than applicant)

Name: _____ Cell: _____

ENGINEER/ARCHITECT INFORMATION

Name: _____ Cell: _____

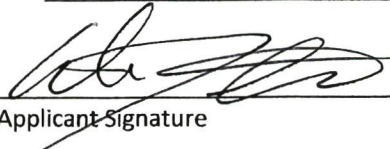
Address: _____

Email: _____

If provided, we will use email for routine notifications and information.

ATTACHMENTS REQUIRED

- ☐ LEGAL DESCRIPTION
- ☐ NAMES & ADDRESS OF OWNERS OF ALL PROPERTY WITHIN 200 FEET OF THE PROPERTY FOR WHICH THE CHANGE IS REQUESTED
- ☐ PLAT SHOWING LOCATIONS, DIMENSION AND USE OF THE PETITIONER'S PROPERTY AND ALL PROPERTY WITHIN 200 FEET THEREOF, INCLUDING STREETS, ALLEYS, RAILROADS AND OTHER PHYSICAL FEATURES
- ☐ STATEMENT OF REASON WHY THE PETITIONER FEELS THE PRESENT ZONING CLASSIFICATION IS NO LONGER VALID _____

 2-6-26
Applicant Signature Date

City Manager Date



Lincoln Village – Multi Family Redevelopment Rezone Request

Project Purpose & Site Context

The Lincoln School property has been vacant and underutilized for many years and is currently contributing approximately \$160 annually in property tax revenue. The existing structure is obsolete and beyond practical reuse, and the site has not seen meaningful reinvestment in decades.

This redevelopment is intended to transform a long-vacant and blighted property into a productive, community-enhancing use – while improving the neighborhood and providing high-quality housing options in an area that has not experienced new development in 50+ years.

Community Benefits

This project provides a wide range of benefits that align with the City's goals for neighborhood revitalization, housing availability, and long-term tax base growth:

- **Neighborhood Renewal & Visual Improvement:** Removes a deteriorating structure and replaces it with clean, modern, well-managed housing.
- **Workforce Housing Support:** Adds much-needed units for working individuals and households, supporting local employers and the regional labor market.
- **Senior-Friendly Housing:** Zero-entry, main-level units provide efficient living options for seniors and residents seeking accessibility without stairs.
- **Walkable & Connected Location:** The site is located near Downtown Manchester, Industry, Schram Park and is positioned to support quality of life and neighborhood livability.
- **Infrastructure Already In Place:** Water, sewer, and utilities already serve the site – requiring no additional City infrastructure expansion.
- **Tax Base Expansion:** The redevelopment is projected to create a substantial increase in assessed value and annual tax revenue compared to the current site condition.

Conclusion

The Lincoln School Redevelopment Project is a rare opportunity to turn a long-vacant and blighted property into a productive, community-enhancing development. Supporting this project can serve as a catalyst for renewal – providing immediate visual, social, and economic benefits to an area in need of new life and energy.

This is a partnership that delivers meaningful results: strong private investment, expanded housing options, and a dramatically improved long-term tax base for the City.

I respectfully request the Planning & Zoning Commission's recommendation for rezoning so the project may proceed to the next steps of design, review, and redevelopment.

Regards,

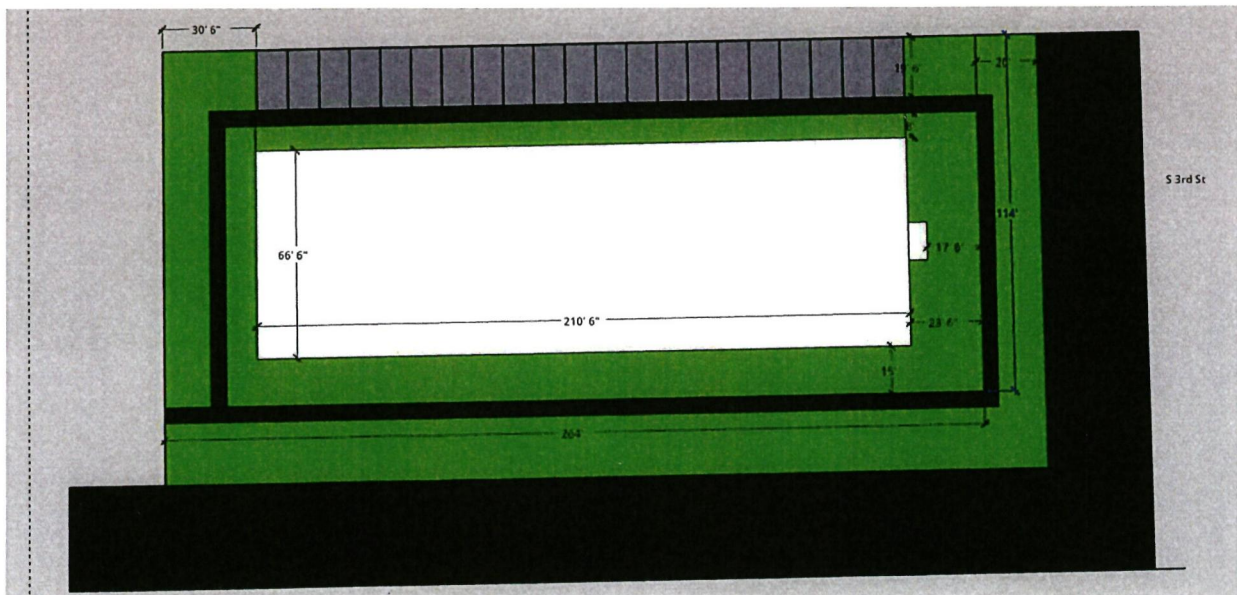
Wesley D. Schulte

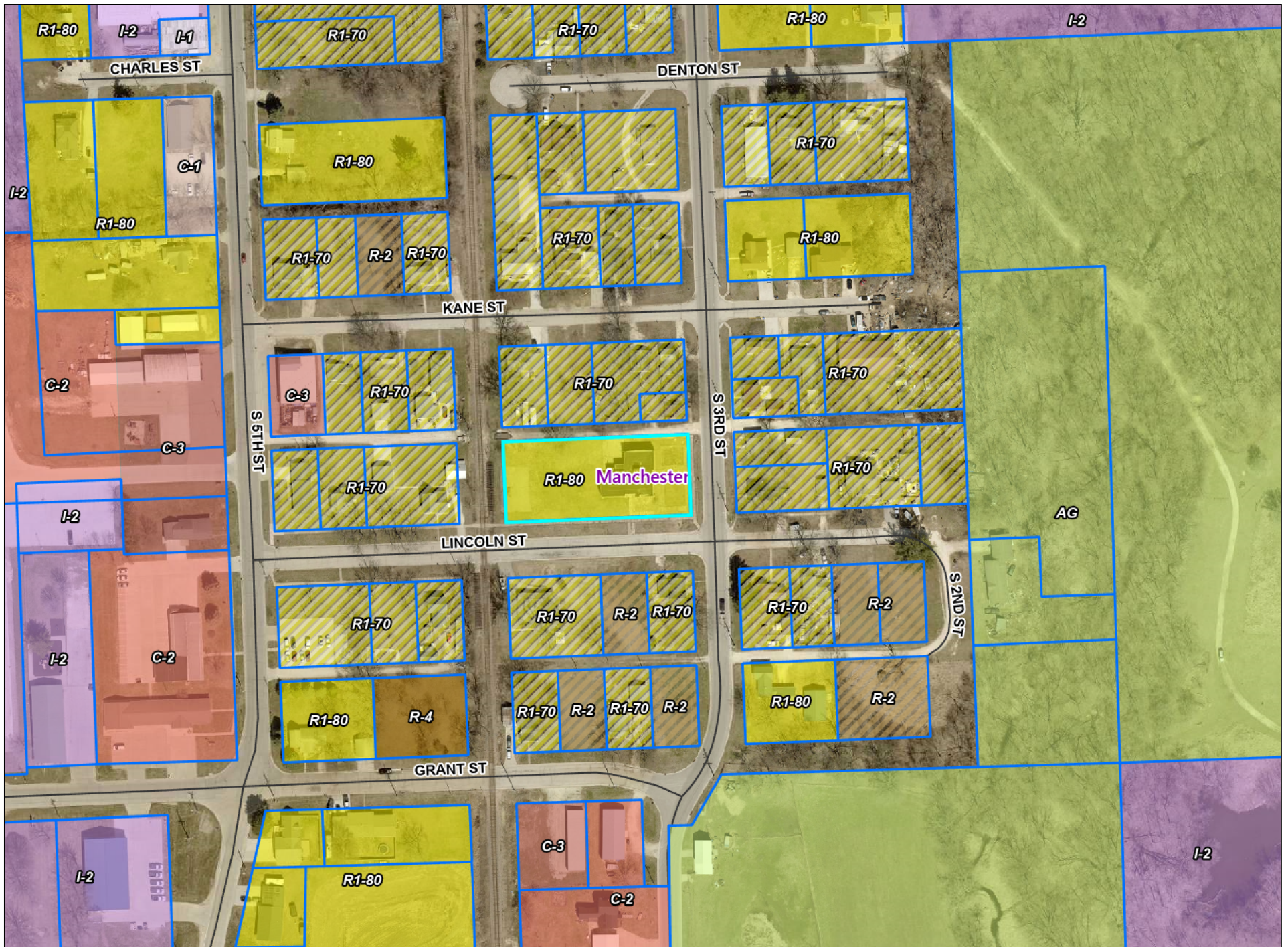


RENDERINGS



SITE PLAN:





ORDINANCE 001-2026
AN ORDINANCE AMENDING THE OFFICIAL ZONING MAP OF THE CITY OF MANCHESTER, IOWA
(401 LINCOLN STREET)

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MANCHESTER, IOWA:

SECTION 1. The Zoning Ordinance of the City of Manchester, Iowa is hereby amended by amending the official Zoning Map as follows:

The area affected, currently zoned R1-80 (Single Family Low Density District) described as follows:

Lots Eight Hundred Ninety One (891), Eight Hundred Ninety Two (892), Eight Hundred Ninety Three (893), and Eight Hundred Ninety Four (894), Manchester, Iowa, according to plat recorded in Book 1 L.D., Pages 284-285 (*also known as 401 Lincoln Street*)

is hereby amended and hereafter designated as R-4 (Multi-Family Residential Medium District)

SECTION 2. The City Clerk, after adoption and publication of the Ordinance shall attach a certified copy to the Official Zoning Map.

SECTION 3. Effective Date. This ordinance shall be in effect after its passage, approval and publication as provided by law.

Passed and approved this _____ day of _____, 2026.

Connie Behnken, Mayor

ATTEST:

Erin Rempe, City Clerk

Public Hearing:

1st Consideration & Adoption:

2nd Consideration & Adoption:

3rd Consideration & Final Adoption:

I, Erin Learn, City Clerk of the City of Manchester, Iowa, do hereby certify that Ordinance 001-2026 was duly published on _____ in The Manchester Press, as provided by law, a copy of said being hereby attached and by this reference incorporated herein.

Erin Learn, City Clerk

APPLICATION FOR SITE PLAN REVIEW

City of Manchester, IA | 208 E Main Street | Manchester, Iowa 52057

Timothy J. Vick, City Manager 563.927.1116

Tim Heims, Building/Zoning Official 563.920.0867

FILING FEE: \$50.00

SITE PLAN LOCATION

401 Lincoln St.

APPLICANT/DEVELOPER

Name Wes Schulte

Address 100 1/2 E Main St Suite B, Manchester

Phone 563-608-1831

Mobile Phone _____

Email wes@developer.it.com

OWNER (if different than applicant)

Name _____

Address _____

Phone No _____

Email _____

ARCHITECT | ENGINEER | CONTRACTOR

Name _____

Address _____

Phone No _____

Email _____

SITE PLAN CRITERIA

Please provide the following information.

Current Zoning: R1

Proposed Zoning: R4

Propose Use: 16 Unit Multi Family

Comprehensive Plan

a. Does the proposed Site Plan conform to the City's Comprehensive Plan?

☒ Y ☐ N

Land Uses

a. Is the proposed Site Plan similar to surrounding land uses?

☐ Y ☐ N

Site Development

a. Is the site frontage similar to lot width?

☐ Y ☐ N ☐ N/A

Lot Width _____ Lot Frontage _____

b. Have block and lot standards been met?

☐ Y ☐ N

c. Is the site sensitive to environmental features or natural drainage ways?

☐ Y ☐ N ☒ N/A

d. Have any potential erosion or sediment control measures been addressed?

☐ Y ☐ N ☒ N/A

e. Is the site in a flood plain or flood way?

☐ FLOOD PLAIN ☐ FLOOD WAY ☒ NEITHER

f. How has storm water management been addressed?

☐ CONNECT TO EXISTING ☐ CREATED NEW ☐ N/A

g. What are the plans for sanitary waste disposal?

☒ CONNECTED ☐ CONNECT TO EXISTING ☐ WAIVER OF ALTERNATIVE SYSTEM

h. What are the plans for water?

☒ CONNECTED ☐ CONNECT TO EXISTING ☐ WAIVER OF ALTERNATIVE SYSTEM

i. Is the property currently served by gas/electric/phone/cable utilities?

☒ CONNECTED ☐ CONNECT TO EXISTING ☐ NEW CONNECTION

j. Have street standards been met?

☒ Y ☐ N

k. Have sidewalk requirements been met?

☒ CONNECT TO EXISTING ☐ WAIVER ☐ DEFERRED

l. Have street lighting requirements been met?

☐ Y ☐ N

APPLICATION FOR SITE PLAN REVIEW

City of Manchester, IA | 208 E Main Street | Manchester, Iowa 52057

Timothy J. Vick, City Manager 563.927.1116

Tim Heims, Building/Zoning Official 563.920.0867

- m. Have curb and gutter standards been met? ☒ Y ☐ N
- n. What type of landscaping/buffering is being used? Attach or show on Site Plan
- o. Is a maintenance bond required? ☐ Y ☒ N
- p. Is an escrow or performance bond required? ☐ Y ☒ N

Height & Scale

- a. Are the architectural design/proposed building materials compatible with surrounding structures? ☒ Y ☐ N ☐ N/A
- b. Does development minimize difference in height and building size from surrounding structures? ☒ Y ☐ N ☐ N/A
- c. Are setbacks similar to others in the area? ☒ Y ☐ N ☐ N/A
- d. Is building coverage similar to that of surrounding development? ☒ Y ☐ N ☐ N/A

Operating Characteristics

- a. What are the operating hours? _____
- b. Will operating hours negatively affect any surrounding residential areas? ☐ Y ☒ N
- c. Are there plans for any outside storage/waste disposal/loading docks? ☐ Y ☐ N
- d. Is outside storage/waste disposal/loading docks appropriately screened? ☐ Y ☐ N

Traffic & Circulation

- a. Does parking serve all structures with minimal conflicts between pedestrians and vehicles? ☐ Y ☐ N
- b. Do parking spaces meet the minimum required by ordinance? Number of Spaces _____ ☐ Y ☐ N
- c. Is there access to adjacent public streets and roadways? ☐ Y ☐ N
- d. Does internal circulation minimize conflicts and congestion at public access points? ☒ Y ☐ N
- e. Is traffic capacity obstructed in any way? ☐ Y ☒ N
- f. Does the design direct non-residential traffic away from residential areas? ☐ Y ☒ N

Site Plan

The site plan MUST include the following items:

- a. Legal description of the property
- b. The date, scale, north point, title, name of owner, and name of person preparing the site plan. ☐ Y ☐ N ☐ N/A
- c. The location and dimensions of boundary lines, easements, and required yards and setbacks of existing and proposed buildings and site improvements. ☐ Y ☐ N ☐ N/A
- d. The location, size, and use of proposed and existing structures on the site. ☒ Y ☐ N ☐ N/A
- e. The location of all proposed site improvements, including parking and loading areas, pedestrian and vehicular access, sewers, sidewalks, utilities, service areas, fencing, screening, landscaping, and lighting. ☒ Y ☐ N ☐ N/A
- f. Location of any major site feature, including drainage and contours at no greater than two foot intervals. ☐ Y ☐ N ☒ N/A
- g. Other items as required by the Building Official/Zoning Administrator. ☐ Y ☐ N ☐ N/A

FOR OFFICE USE ONLY

Pre-Application Conference Request: _____

Pre-Application Conference: _____

Site Plan & Cover Letter Submitted: _____

Fee Submitted: _____

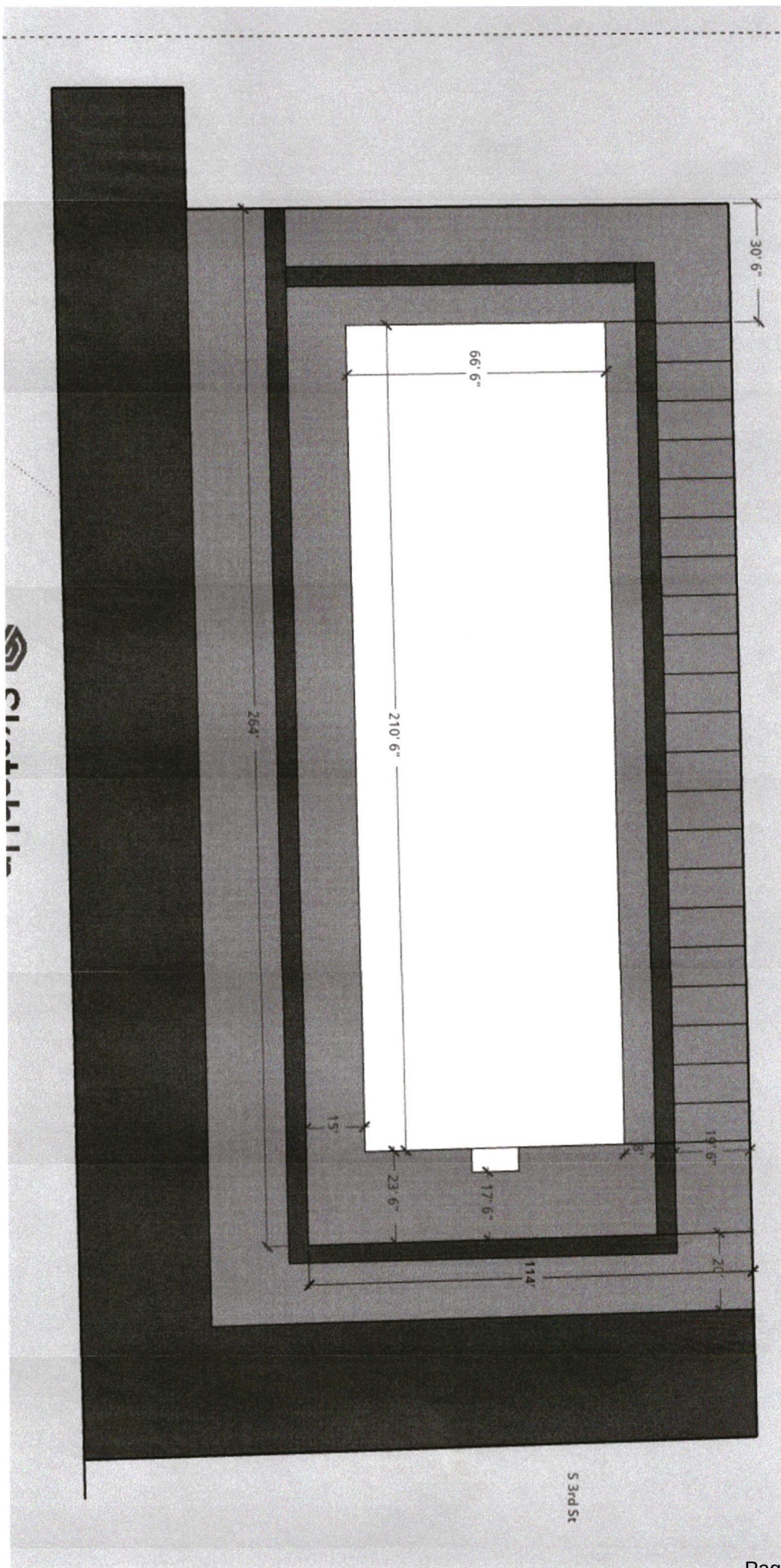
P&Z Meeting _____

Council Meeting _____

☐ Approved

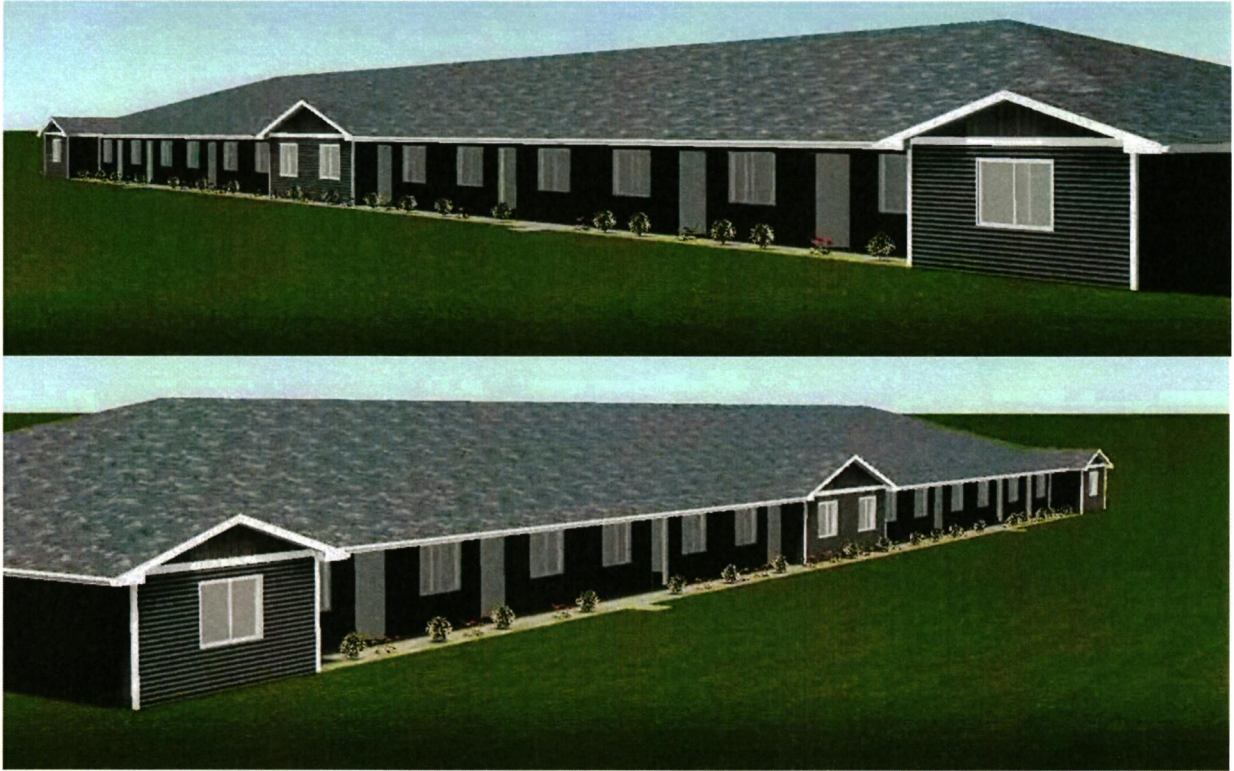
☐ Approved, subject to conditions

☐ Disapproved





RENDERINGS



SITE PLAN:





Lincoln School Redevelopment Proposal

Project Overview

The former Lincoln School site represents a significant opportunity to reinvest in an area of our community that has seen little to no new development in over the last 50+ years. The existing structure is obsolete and underutilized, currently generating only \$160 in annual property tax revenue.

As the property's new owner, I have invested \$27,500 in its acquisition and am prepared to move forward with a ~\$2MM private redevelopment into a 16-unit multifamily residential project. This project will serve as high-quality, efficient housing designed for local workforce residents, seniors, and individuals with disabilities seeking affordable, low-maintenance living options.

Community Impact

- Neighborhood Revitalization: The project will breathe new life into a long-blighted area and encourage additional private investment and pride within the surrounding neighborhood.
- Workforce & Senior Housing: Adds 16 well-designed, zero entry and accessible units to support local employers, seniors, and residents in need of efficient housing solutions.
- Tax Base Expansion: With an estimated assessed value of \$1.6MM+, the redevelopment is projected to generate approximately \$16,000 in annual property tax revenue, compared to the current \$160. This is a 100X increase in tax contribution.
- It would add ~\$16,000 Annually in Water & Sewer Revenues
- Infrastructure Efficiency: The site already has existing water, sewer, and utility infrastructure in place, requiring no additional City investment or expansion.

Financial Request

To ensure this redevelopment proceeds in a manner that reflects both quality and long-term community value, I respectfully request the City's partnership in the following areas:

1. Demolition Assistance:
 - Request: \$50,000 Grant or Demolition Reimbursement (one-time City participation)
 1. Estimates are as follows:
 1. Asbestos Testing: \$4,000
 2. Asbestos Abatement & Demolition Costs: \$50,000
 3. Additional Site Demolition & Backfill/Rock: \$7,500
 4. TOTAL DEMOLITION COSTS: \$61,500
 - Purpose: To assist with the demolition of the existing school structure, preparing the property for redevelopment.
2. Tax Increment Financing (TIF)
 - Request: 100% rebate over 15 years
 - Purpose: To offset the higher risk of investing in a blighted neighborhood and ensure project feasibility and long-term success.

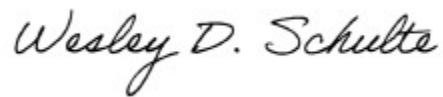
Conclusion

The Lincoln School Redevelopment Project is a rare opportunity to turn a long-vacant and blighted property into a productive, community-enhancing development. With modest City participation through demolition assistance and TIF support, this project can serve as a catalyst for renewal, providing immediate visual, social, and economic benefits to an area in need of new life and energy.

This is a partnership that delivers meaningful results: strong private investment, expanded housing options, and a dramatically improved long-term tax base for the City.

We look forward to discussing next steps. Thank you.

Regards,



Wesley D. Schulte
Merit Development

R-023-2026
RESOLUTION APPROVING PRELIMINARY & FINAL PLAT OF
OAKVIEW ESTATES SUBDIVISION OF LOT 4 & 5

WHEREAS, the subdivision plat of ***OAKVIEW ESTATES SUBDIVISION OF LOT 4 AND 5***, City of Manchester, Delaware County, Iowa, affecting premises more specifically described in the Surveyor’s Certificate of Randall L. Rattenborg, dated January 16, 2026, has been filed with the City Clerk of the City of Manchester, Delaware County, Iowa;

WHEREAS, the City Council has been informed that the Planning and Zoning Commission has reviewed the Plat and has recommended to the City Council that the Plat be approved; and

WHEREAS, the subdivision plat and its attachments conform to Chapter 170 – Subdivision Regulations of the Manchester City Ordinances and therefore can be approved pursuant to 354.8 of the Iowa Code with the following declaration and conditions:

- 1) Five foot sidewalks shall be constructed along the frontage of each lot in accordance with the City Code of Ordinances

WHEREAS, the Council finds, in consideration of the Planning and Zoning recommendation and the independent review of the Plat by the City Council, that same should be approved.

NOW, THEREFORE, BE IT RESOLVED, that said Preliminary & Final Plat of ***OAKVIEW ESTATES SUBDIVISION OF LOT 4 AND 5***, be and the same is hereby acknowledged, approved and accepted. The Mayor and City Clerk are hereby directed to certify this approval and affix the same to said Preliminary & Final plat as by law provided.

Passed this _____ day of _____, A.D., 2026.

Connie Behnken, Mayor

Attest _____
Erin Learn, City Clerk

STATE OF IOWA)
) §
COUNTY OF DELAWARE)

On this _____ day of February, 2026, before the undersigned Notary Public in and for the State of Iowa, personally appeared Connie Behnken and Erin Learn, in their respective capacities as Mayor and City Clerk, for the City of Manchester, known to me to be the identical persons named herein, who being by me duly sworn under oath, acknowledged that they executed the above and foregoing document voluntarily, at the direction and with the authority of the City Council.

Notary Public, State of Iowa

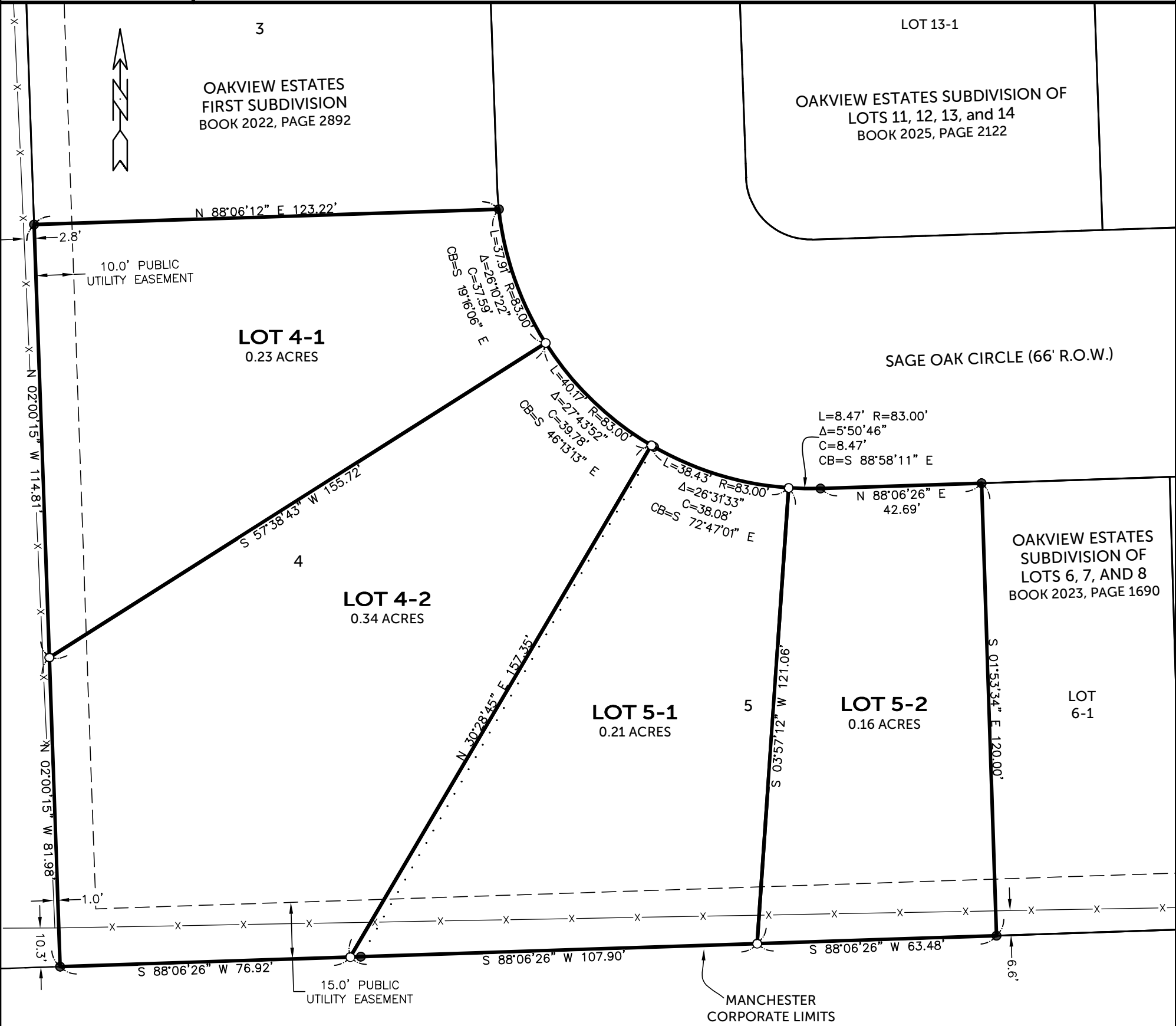
COUNTY: DELAWARE
SECTION 33, T 89 N, R 5 W
ALIQUOT PART: NE 1/4 - SW 1/4

CITY: MANCHESTER
SURVEY: OAKVIEW ESTATES SUBDIVISION OF LOT 4 AND 5
BLOCK: LOTS: 4-1, 4-2, 5-1 & 5-2
PROPRIETOR: S & R CONSTRUCTION, INC.

REQUESTED BY: STEVE PETTLON
SURVEYOR: RANDALL L. RATTENBORG
COMPANY: BURRINGTON, GROUP, INC.
105 W. MAIN STREET, MANCHESTER, IA 52057
INFO@BURRINGTONGROUP.COM 563-927-2434

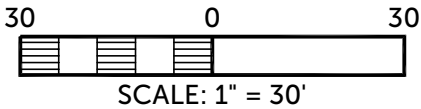
SUBDIVISION
PLAT

OAKVIEW ESTATES SUBDIVISION OF LOT 4 AND 5
A SUBDIVISION OF LOT 4 AND 5 OF OAKVIEW ESTATES FIRST SUBDIVISION
SECTION 33, T89N, R5W OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA



LEGAL DESCRIPTION:

OAK VIEW ESTATES SUBDIVISION OF LOT 4 AND 5, A subdivision of Lot 4 and 5 of Oakview Estates First Subdivision in Section 33, T89N, R5W of the 5th Principal Meridian, City of Manchester, Delaware County, Iowa, as recorded in Book 2022, Page 2892, containing a total of 0.94 acres, divided into four lots numbered Lot 4-1, Lot 4-2 Lot 5-1, Lot 5-2, and subject to easements of record.



SURVEYED ON: 1/16/2026
SURVEY REQUESTED BY: STEVE PETTLON

Q:\Civil3D_Projects\Manchester\21-130_Pettlon Bailey Drive\Final Subdivision Plat\Oak View Estates Sub.dwg

	PROPRIETORS: S & R CONSTRUCTION, INC. 1155 275th ST, MASONVILLE, IA 50654	
	I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED PROFESSIONAL LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.	PROJECT NO. 21-130
	RANDALL L. RATTENBORG P.L.S. LIC. #17939 MY LICENSE RENEWAL DATE IS DECEMBER 31, 2027	SCALE: 1" = 30'
	BURRINGTON GROUP, INC. Civil Engineering Land Surveying 105 W. Main Street Manchester, Iowa 52057 burringtongroup.com	DATE: 1/16/2026
		DRAWN BY: RLR
		CHECKED BY: JAW/DDK
		GPS BOX: MANCHESTER
		SHEET 1 OF 6

LEGEND	
▲ SECTION CORNER	
● FOUND 1/2" REBAR w/ORANGE CAP #17939	
○ SET 1/2" REBAR w/ORANGE CAP #17939	
— SECTION LINE	
— QUARTER LINE	
— QTR.-QTR. LINE	
-x-x- FENCE LINE	
- - - EASEMENT OR ROW LINE	
· · · · · FORMER LOT BOUNDARY	
— LOT LINE ESTABLISHED	
— BOUNDARY ESTABLISHED	
R RECORDED	

OWNER’S ACKNOWLEDGMENT

I Steve Pettlon, President of S&R Construction, Inc. of Delaware County, State of Iowa, do hereby certify that the above survey, as shown by the attached Plat, is made with my free consent, and in accordance with my desire.

Steve Pettlon

State of Iowa)
)
County of Delaware) Ss:

On this _____ day of _____ A.D. 2026, before me a Notary Public in and for the State of Iowa, personally appeared Steve Pettlon to me personally known who being by me duly sworn, did say he is the President of the corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that said instrument was signed on behalf by the authority of its Board of Directors; and that Steve Pettlon as such officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him/her voluntarily executed.

Notary Public in and for said State

CERTIFICATE OF TREASURER

I, Jenny Eschen, Treasurer of Delaware County, Iowa, do hereby certify that all taxes and special assessments against **OAKVIEW ESTATES SUBDIVISION OF LOT 4 AND 5**, Delaware County, Iowa, have been paid and said real estate is free and clear of all taxes as of this date.

Jenny Eschen, County Treasurer	Date

APPROVAL OF AUDITOR

I, Carla K. Becker, Auditor of Delaware County, Iowa, pursuant to Iowa Code Sections 354.6(2) and 354.11(6), have reviewed and do hereby approve of the subdivision name or title of **OAKVIEW ESTATES SUBDIVISION OF LOT 4 AND 5**, a subdivision in Delaware County, Iowa.

Carla K. Becker, Delaware County Auditor

ATTORNEY'S OPINION

I, _____, a practicing attorney at law in Independence, Buchanan County, Iowa, have examined the abstract of title to the land included in **OAKVIEW ESTATES SUBDIVISION OF LOT 4 AND 5**, Delaware County, Iowa, on premises more specifically described in the Surveyor's Certificate of Randall L. Rattenborg, dated _____.

Said abstract has been prepared in its entirety by the Delaware County Abstract Company, Inc., and was last certified to by said company on the ____th day of _____, at the hour of _____ o'clock A.M.

My examination of said abstract shows good and merchantable title on the date and hour of the certification to be in S&R Construction, Inc.

Dated at Manchester, Delaware County, Iowa, in said County, this _____th day of _____.

Attorney at Law

Date

MORTGAGE HOLDERS ACKNOWLEDGMENT

The _____, State of Iowa, does hereby certify the above survey, as shown by the attached Plat, is made with our free consent and in accordance with our desire as mortgage holder of a portion of the premises described herein.

By: _____, _____

By: _____, _____

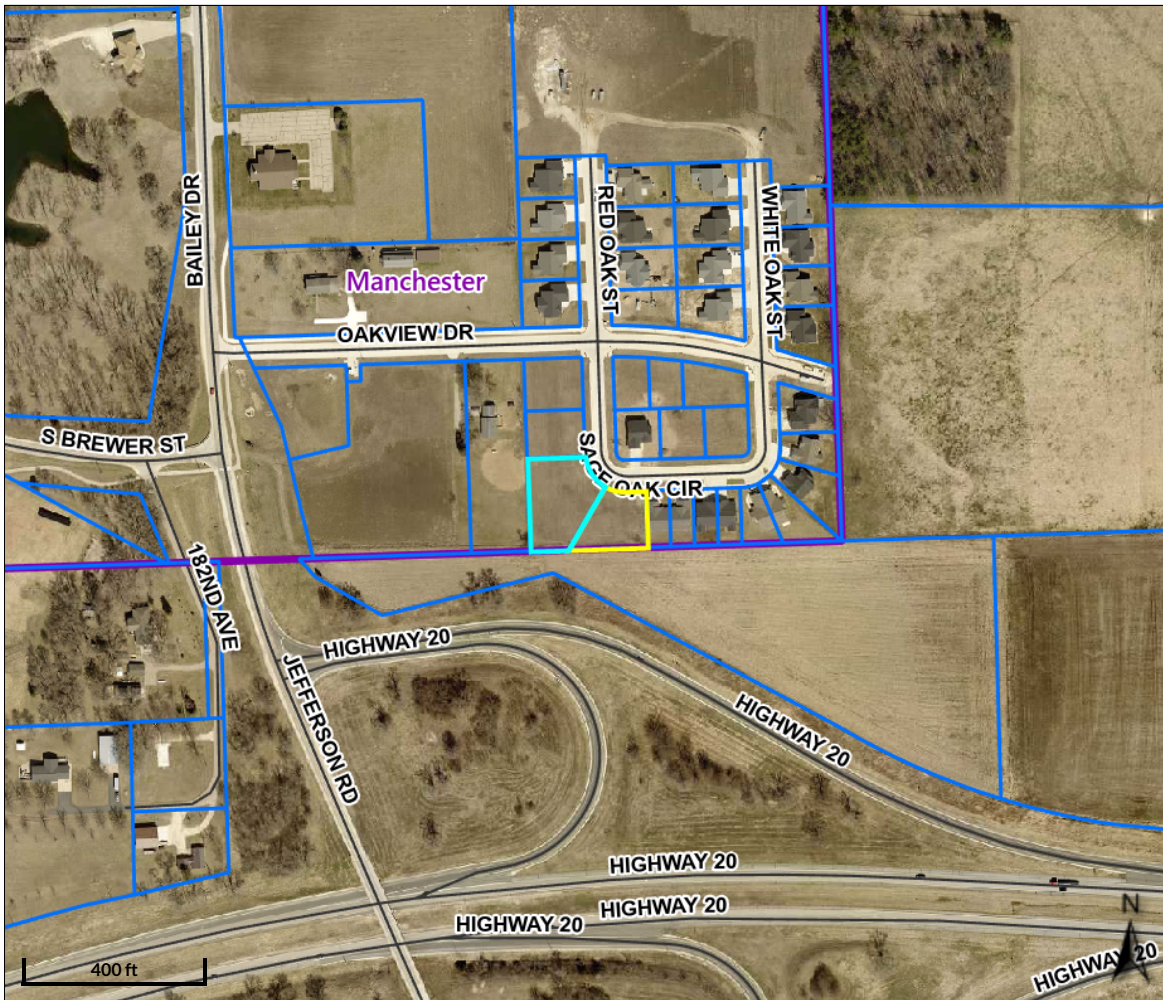
State of Iowa)
)
County of _____) Ss:

On this _____ day of _____, 2026, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared _____ and _____ to me personally known, who being duly sworn, did say that they are the _____ and _____ respectively, of the _____ executing the within and foregoing instrument to which this is attached, that (no seal has been procured by the) (the seal affixed hereto is the seal of the) _____; that said instrument was signed (and sealed) on behalf of the _____ by authority of its Board of Directors; and that _____ and _____ as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the _____, by it and by them voluntarily executed.

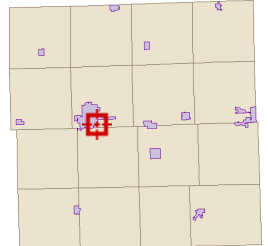
Notary Public in and for said County

Oakview Estates Subdivision of Lot 4 & 5

Key Map



Overview



Legend

Corporate Limits

 Corporate Limits

 Unincorporated Area

 Political Townships

Parcels

 BLL

 Parcel

 Roads

Parcel ID	630333100400	Alternate ID	n/a	Owner Address	S & R Construction Inc
Sec/Twp/Rng	33-89-5	Class	R		1155 275th St
Property Address	SAGE OAK CIR	Acreage	0.57		Masonville, IA 50654
	MANCHESTER				
District	MANCHESTER UR TIF 2				
Brief Tax Description	OAKVIEW ESTATES				
	FIRST SUBD LT 4				
	(Note: Not to be used on legal documents)				

Disclaimer: All critical information should be independently verified. If you have questions about this site please contact either the Delaware County Auditor's Office at 563 927-4701 or the Delaware County Assessor's Office at 563 927-2526

Date created: 1/26/2026

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Developed by  **SCHNEIDER**
GEOSPATIAL

Resolution No. R-024-2026
Resolution Approving Final Plat of Shover’s Highway #20 Subdivision

WHEREAS, the final plat of *SHOVER’S HIGHWAY #20 SUBDIVISION*, A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE SW 1/4 OF SECTION 35, T89N, R5W OF THE FIFTH PRINCIPAL MERIDIAN, DELAWARE COUNTY, IOWA affecting premises more specifically described in the Surveyor’s Certificate of Randall L. Rattenborg, dated February 12, 2026, has been presented to the City Council for review and consideration; and

WHEREAS, the City Council has been informed that the Planning and Zoning Commission has reviewed the Plat and has recommended to the City Council that the Plat be approved; and

WHEREAS, the Council finds, in consideration of the Planning and Zoning recommendation and the independent review of the Plat by the City Council, that same should be approved.

NOW, THEREFORE, BE IT RESOLVED, that the FINAL PLAT of *SHOVER’S HIGHWAY #20 SUBDIVISION*, be and the same is hereby acknowledged, approved and accepted.

Adopted and passed this ____ day of _____, 2026.

Connie Behnken, Mayor

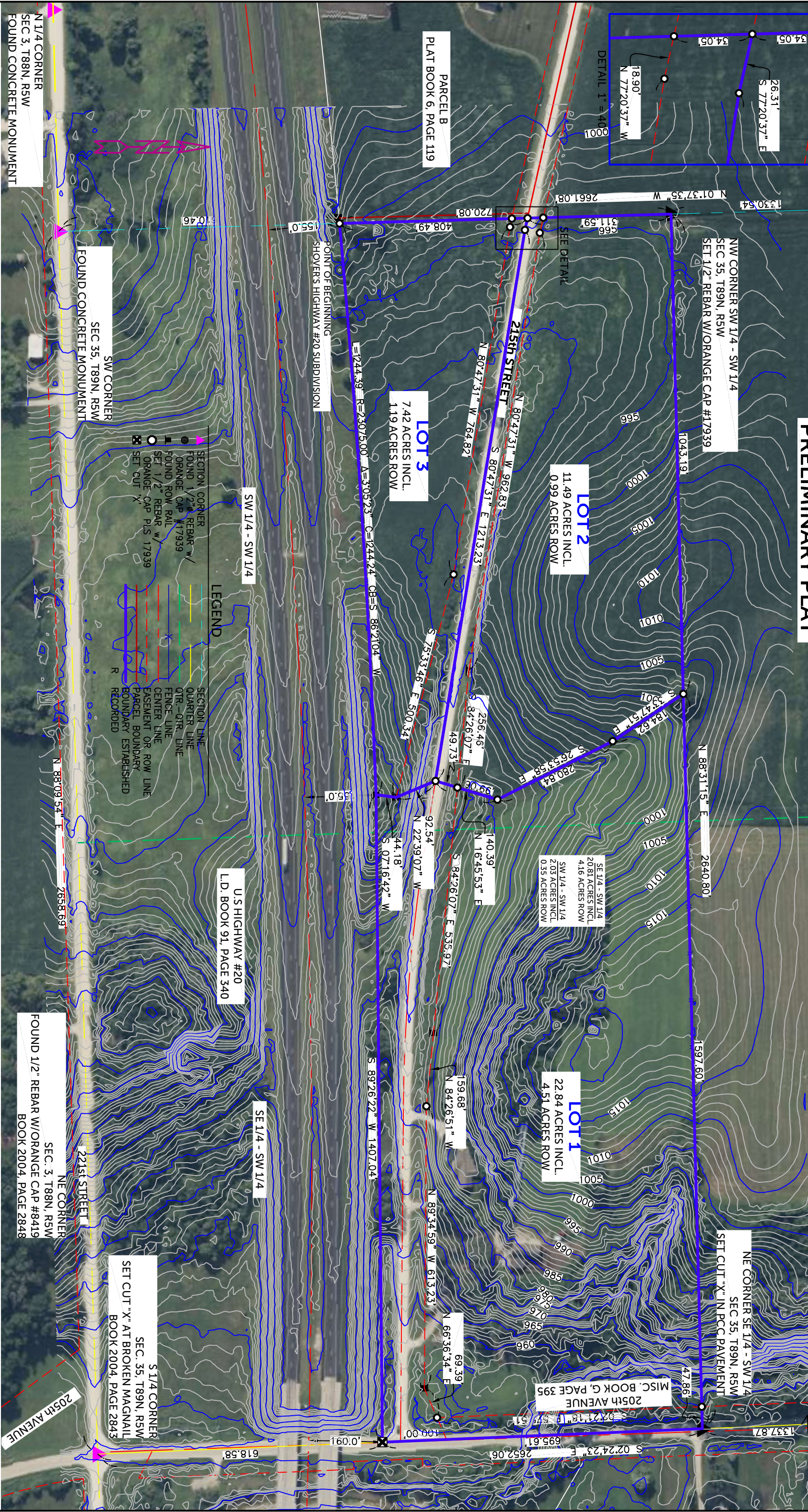
Attest: _____
Erin Learn, City Clerk

STATE OF IOWA)
) §
COUNTY OF DELAWARE)

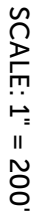
On this _____ day of February, 2026, before the undersigned Notary Public in and for the State of Iowa, personally appeared Connie Behnken and Erin Learn, in their respective capacities as Mayor and City Clerk, for the City of Manchester, known to me to be the identical persons named herein, who being by me duly sworn under oath, acknowledged that they executed the above and foregoing document voluntarily, at the direction and with the authority of the City Council.

Notary Public, State of Iowa

CENTER OF SECTION
SEC. 35, T89N, R5W
CUT "X" IN PCC PAVEMENT
BOOK 2016, PAGE 1088



burringtongroup.com



SHEET 2

SUBDIVISION
PLAT

SHOVER'S HIGHWAY #20 SUBDIVISION

A SUBDIVISION OF PART OF THE S 1/2 OF THE SW 1/4 OF SECTION 35, T89N, R5W OF THE FIFTH P.M., DELAWARE COUNTY, IOWA

FINAL PLAT

LEGAL DESCRIPTION:

SHOVER'S HIGHWAY #20 SUBDIVISION, A subdivision of part of the South 1/2 of the SW 1/4 of Section 35, T89N, R5W of the Fifth Principal Meridian, Delaware County, Iowa, containing a total of 41.75 acres, including 6.69 acres of public road right of way, divided into three lots numbered Lot 1, Lot 2 and Lot 3, subject to easements of record, and more particularly described by metes and bounds as follows;

COMMENCING at the SW Corner of Section 35, T89N, R5W of the Fifth Principal Meridian, Delaware County, Iowa;

THENCE along the westerly line of the SW 1/4 of said Section 35, North 01° 37' 35" West, 610.46 feet, to the northerly right of way line of U.S. Highway #20, the **POINT OF BEGINNING**;

THENCE continuing along the westerly line of the SW 1/4 of said Section 35, North 01° 37' 35" West, 720.08 feet to the northerly line of the South 1/2 of the SW 1/4 of said Section 35;

THENCE along the northerly line of the South 1/2 of the SW 1/4 of said Section 35, North 88° 31' 15" East, 2640.80 feet, to the easterly line of the SW 1/4 of said Section 35;

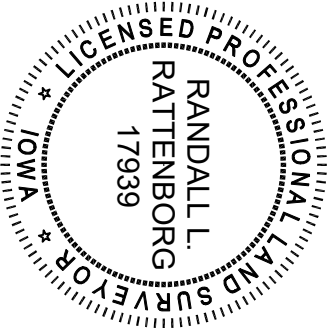
THENCE along the easterly line of the SW 1/4 of said Section 35, South 02° 24' 23" East, 695.61 feet, to the northerly right of way line of U.S. Highway #20;

THENCE along the northerly right of way line of U.S. Highway #20, South 89° 26' 22" West, 1407.04 feet;

THENCE continuing along the northerly right of way line of U.S. Highway #20 along a circular curve having an arc length of 1244.39 feet, a radius of 23,075.00 feet, a central angle of 03° 05' 23", a chord length of 1244.24 feet, and a chord bearing of South 86° 21' 04" West to the **POINT OF BEGINNING**;

The westerly line of the SW 1/4 of Section 35, T89N, R5W of the Fifth Principal Meridian, Delaware County, Iowa, is assumed to bear North 01° 37' 35" West.

SURVEYED ON: 2/11/2026
SURVEY REQUESTED BY: SCOTT SHOVER



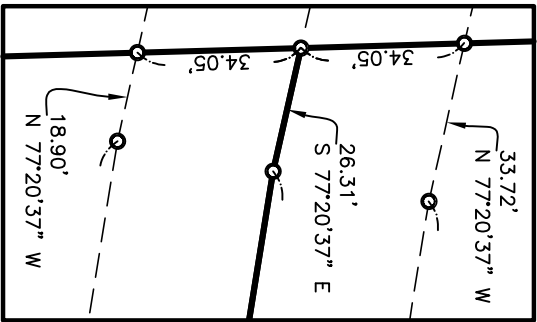
PROPRIETORS: SCOTT J. SHOVER & SUSAN A. SHOVER 2041 215th STREET, MANCHESTER, IA 52057			PROJECT NO. 26-008		
I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED PROFESSIONAL LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.					
RANDALL L. RATTENBORG P.L.S.			U.C. #17939	DATE	MY LICENSE RENEWAL DATE IS DECEMBER 31, 2027
 BURRINGTON GROUP, INC. Civil Engineering Land Surveying 105 W. Main Street Manchester, Iowa 52057 burringtongroup.com			DRAWN BY: RLR		
			CHECKED BY: DDK		
			GPS BOX: 28		
			SHEET 1 OF		

SHOVER'S HIGHWAY #20 SUBDIVISION

A SUBDIVISION OF PART OF THE S 1/2 OF THE SW 1/4 OF SECTION 35, T89N, R5W OF THE FIFTH P.M., DELAWARE COUNTY, IOWA

W 1/4 CORNER
SEC. 35, T89N, R5W
FOUND CONCRETE MONUMENT
BOOK 2008, PAGE 556

CENTER OF SECTION
SEC. 35, T89N, R5W
FOUND CUT "X" IN PCC PAVEMENT
BOOK 2016, PAGE 1088



NW CORNER SW 1/4 - SW 1/4
SEC 35, T89N, R5W
SET 1/2" REBAR W/ORANGE CAP #17939

NE CORNER SE 1/4 - SW 1/4
SEC 35, T89N, R5W
SET CUT "X" IN PCC PAVEMENT

LOT 2
11.49 ACRES INCL.
0.99 ACRES ROW

SE 1/4 - SW 1/4
20.81 ACRES INCL.
4.16 ACRES ROW
SW 1/4 - SW 1/4
2.03 ACRES INCL.
0.35 ACRES ROW

LOT 1
22.84 ACRES INCL.
4.51 ACRES ROW

LOT 3
7.42 ACRES INCL.
1.19 ACRES ROW

215th STREET

POINT OF BEGINNING
SHOVERS HIGHWAY #20 SUBDIVISION

SW 1/4 - SW 1/4

U.S HIGHWAY #20
L.D. BOOK 91, PAGE 340

SE 1/4 - SW 1/4

SW CORNER
SEC 35, T89N, R5W
FOUND CONCRETE MONUMENT

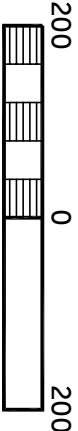
N 1/4 CORNER
SEC 3, T88N, R5W
FOUND CONCRETE MONUMENT

NE CORNER
SEC. 3, T88N, R5W
FOUND 1/2" REBAR W/ORANGE CAP #8419
BOOK 2004, PAGE 2848

S 1/4 CORNER
SEC. 35, T89N, R5W
SET CUT "X" AT BROKEN MAGNAIL
BOOK 2004, PAGE 2843

- SECTION CORNER
- FOUND 1/2" Ø REBAR w/ ORANGE CAP #17939
 - FOUND ROW RAIL
 - SET 1/2" REBAR w/ ORANGE CAP PLS 17939
 - SET CUT "X"

- LEGEND
- SECTION LINE
 - QUARTER LINE
 - QTR.-QTR. LINE
 - FENCE LINE
 - CENTER LINE
 - EASEMENT OR ROW LINE
 - PARCEL BOUNDARY
 - BOUNDARY ESTABLISHED
 - RECORDED



BURRINGTON GROUP, INC.
Civil Engineering | Land Surveying
105 W. Main Street Manchester, Iowa 52057

Phone 563-927-2434

burringtongroup.com

SHOVER'S HIGHWAY #20 SUBDIVISION

A SUBDIVISION OF PART OF THE S 1/2 OF THE SW 1/4 OF SECTION 35, T89N, R5W OF THE FIFTH P.M., DELAWARE COUNTY, IOWA

W 1/4 CORNER
SEC. 35, T89N, R5W
FOUND CONCRETE MONUMENT
BOOK 2008, PAGE 556

CENTER OF SECTION
SEC. 35, T89N, R5W
FOUND CUT "X" IN PCC PAVEMENT
BOOK 2016, PAGE 1088



NW CORNER SW 1/4 - SW 1/4
SEC 35, T89N, R5W
SET 1/2" REBAR W/ORANGE CAP #17939

LOT 2
11.49 ACRES INCL.
0.99 ACRES ROW

SE 1/4 - SW 1/4
20.81 ACRES INCL.
4.16 ACRES ROW
SW 1/4 - SW 1/4
2.03 ACRES INCL.
0.35 ACRES ROW

LOT 1
22.84 ACRES INCL.
4.51 ACRES ROW

NE CORNER SE 1/4 - SW 1/4
SEC 35, T89N, R5W
SET CUT "X" IN PCC PAVEMENT

MISC. BOOK G, PAGE 395
205th AVENUE

PARCEL B
PLAT BOOK 6, PAGE 119

LOT 3
7.42 ACRES INCL.
1.19 ACRES ROW

POINT OF BEGINNING
SHOVER'S HIGHWAY #20 SUBDIVISION

SW 1/4 - SW 1/4

U.S. HIGHWAY #20
L.D. BOOK 91, PAGE 340

SE 1/4 - SW 1/4

- | | |
|------------------------|------------------------|
| ▲ SECTION CORNER | — SECTION LINE |
| ● FOUND 1/2" REBAR w/ | — QUARTER LINE |
| ○ ORANGE CAP #17939 | — QTR.-QTR. LINE |
| ■ FOUND ROW RAIL | — FENCE LINE |
| ○ SET 1/2" REBAR w/ | — CENTER LINE |
| ✕ ORANGE CAP PLS 17939 | — EASEMENT OR ROW LINE |
| ✕ SET CUT "X" | — PARCEL BOUNDARY |
| | — BOUNDARY ESTABLISHED |
| | — RECORDED |

SW CORNER
SEC 35, T89N, R5W
FOUND CONCRETE MONUMENT

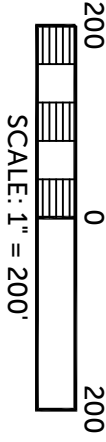
N 1/4 CORNER
SEC 3, T88N, R5W
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NE CORNER
SEC. 3, T88N, R5W
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BOOK 2004, PAGE 2848

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SEC. 35, T89N, R5W
SET CUT "X" AT BROKEN MAGNAIL
BOOK 2004, PAGE 2843

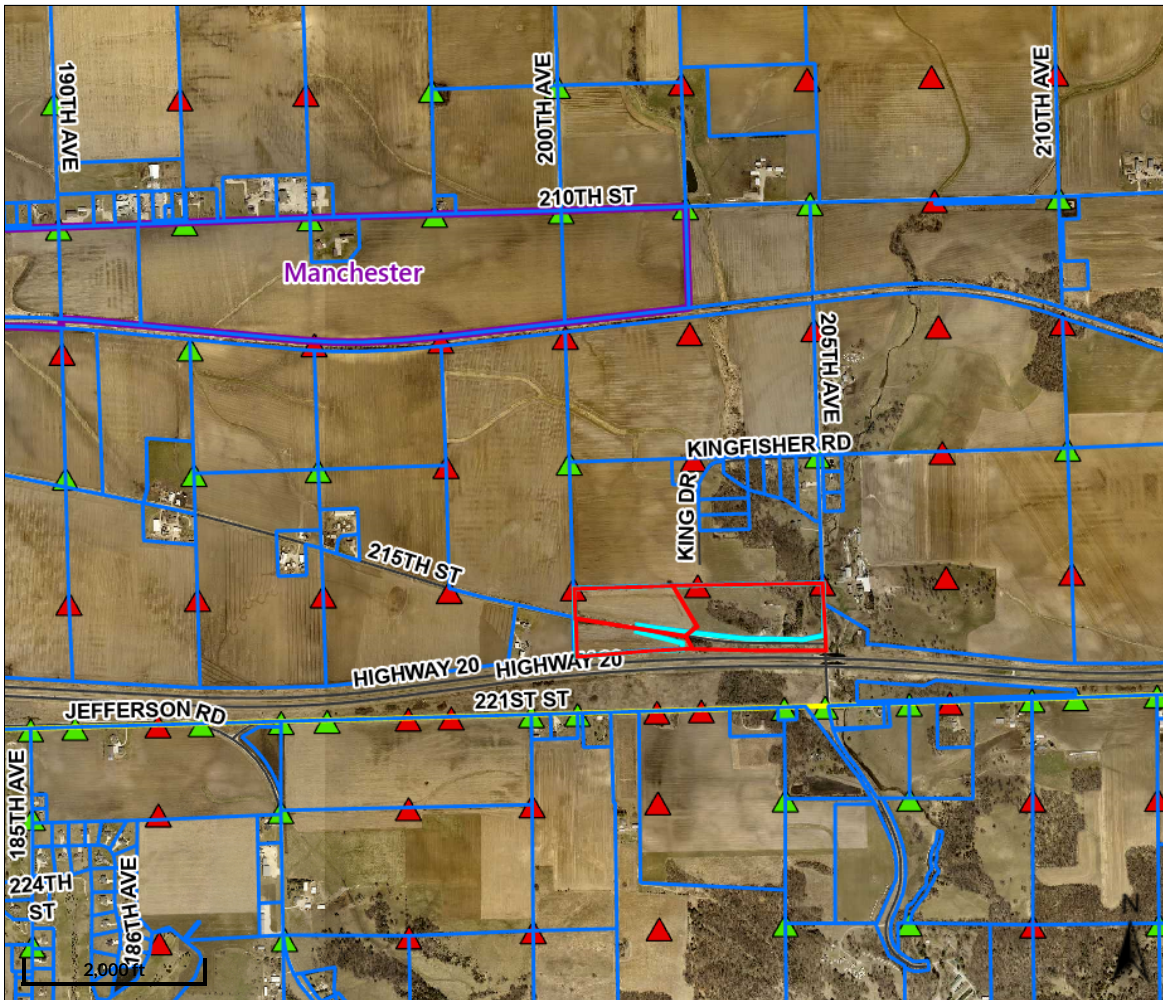
BURRINGTON GROUP, INC.
Civil Engineering | Land Surveying
105 W. Main Street Manchester, Iowa 52057

Phone 563-927-2434 burringtongroup.com

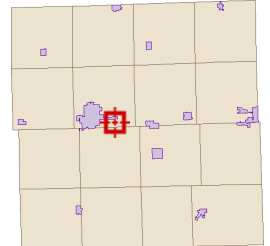


Shover's Highway #20 Subdivision

Key Map



Overview



Legend

Corner Ties

-  PDF Available
-  No PDF

Corporate Limits

-  Corporate Limits
-  Unincorporated Area
-  Political Townships

Parcels

-  BLL
-  Parcel
-  Roads

Parcel ID 140350001000
 Sec/Twp/Rng 35-89-5
 Property Address 2041 215TH ST
 MANCHESTER

Alternate ID n/a
 Class A
 Acreage 39.2

Owner Address Shover, Scott J & Susan A
 2041 215th St
 Manchester, IA 52057-

District DELAWARE WEST DELAWARE FD #7
 Brief Tax Description S 1/2 SW EX ROAD
 (Note: Not to be used on legal documents)

Disclaimer: All critical information should be independently verified. If you have questions about this site please contact either the Delaware County Auditor's Office at 563 927-4701 or the Delaware County Assessor's Office at 563 927-2526

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 GEOSPATIAL

RESOLUTION R-025-2026
RESOLUTION APPROVING ENGINEERING AGREEMENT FOR THE 2027 ANDERSON STREET IMPROVEMENT
PROJECT (PHASE 2)

WHEREAS, Fehr Graham has submitted an Agreement for Professional Services dated February 13, 2026, for professional engineering services associated with the 2027 Anderson Street Improvement Project (Phase 2); and,

WHEREAS, the estimated cost for the abovementioned professional engineering services is \$170,800.00.

NOW THEREFORE BE IT HEREBY RESOLVED by the City Council of the City of Manchester, Iowa, that the Agreement for Professional Services between Fehr Graham and the City of Manchester, Iowa, dated February 13, 2026, be hereby approved and the Mayor and City Clerk are hereby authorized to sign said agreement.

Passed and approved the 23rd day of February, 2026.

Connie Behnken, Mayor

ATTEST:

Erin Learn, City Clerk

February 13, 2026

Mayor Connie Behnken and Council Members
City of Manchester
208 East Main Street
Manchester, Iowa 52057

**RE: Proposal for Professional Engineering Services
2027 Anderson Street Improvements (Phase 2), Manchester, Iowa**

Dear Mayor Behnken and Council Members,

We thank you for the opportunity to provide a proposal for professional services related to the 2027 Anderson Street Improvements project. The project, in general, will include the replacement of the sanitary sewer main, water main, sidewalks, driveways, and pavement along Anderson Street from the south side of Union Street north to Prospect Street. Attached is a preliminary project map showing the anticipated project limits. The following is the scope of services that Fehr Graham will provide in support of the additional improvements for the 2027 Anderson Street Improvements project.

SCOPE OF SERVICES

Field Work and Design Services (Phase 01)

- » Perform a Design Information Request and Design Locate through Iowa's One Call system to identify utilities along the project area.
- » Perform a topographic survey of the project area in sufficient detail for sanitary sewer, water main, subdrain, sidewalk and street design. Utility information will be documented as marked by Iowa One Call or readily visible at the surface. Sanitary structures will be diagrammed in sufficient detail for sanitary sewer connection design. A portion of the topographic survey will be obtained upon completion of the construction of the 2026 Anderson Street Improvements so sanitary sewer, subdrain and street connection design can be confirmed at the south end of the project.
- » Collect plats and readily available survey documents of record from the Delaware County Courthouse to establish the immediate rights-of-way and document existing survey monuments as required by Iowa Code Chapter 355.6A. Exhaustive research for all plats, deeds, easements and other documents of record will not be performed.
- » Communicate with city staff during the design process to review existing infrastructure and review past plans and documents.
- » Complete the sanitary sewer design, submit the necessary Iowa Department of Natural Resources (DNR) construction permits, and communicate with the DNR throughout the process. The owner is responsible for permit fees.
- » Complete the water main design, submit the necessary DNR construction permits, and communicate with the DNR throughout the process. The Owner is responsible for permit fees.
- » Subdrain will be added under the new street and connected to the existing subdrain that will be installed as part of the 2026 Anderson Street Improvements on the south end of the project. No other storm sewer improvements are expected.

- » Review existing street profile and cross section to complete the new street design. The proposed street is to be maintained as an urban section along the project length with curb and gutter and an overall street width of 34 feet. The street will be constructed of 6-inch-thick concrete.
- » Complete sidewalk design, which follows current Statewide Urban Design and Specifications and Americans with Disabilities Act standards for the project length. All sidewalks will be 5-foot-wide along both sides of the street. The sidewalk along the west side of Anderson Street between Union and Prospect Street will be located at the back of curb. The sidewalk along the east side of Anderson Street will be separated from the curb with a 4-foot-wide green space. Courtesy walks will be replaced to the back of the sidewalk, not the back of curb.
- » Provide a traffic control and construction phasing outline. A formal project detour is not proposed for this project for the closure of Anderson Street.
- » Provide necessary application forms for National Pollutant Discharge Elimination System (NPDES) Storm Water Discharge Permit, including a Storm Water Pollution Prevention Plan in accordance with current DNR standards. The Owner is responsible for permit application fee and publication fees. The Owner is responsible for permit monitoring.
- » Provide a preliminary and check set of plans for review and comments.
- » Attend two meetings with city staff to review the preliminary and check set of project plans, provide updates on design and answer any questions related to the project in general.
- » Attend bi-weekly council meetings to answer any questions related to the project's design and keep the council updated on the project's progress.
- » Prepare a property owner meeting notice for the City to send to property owners.
- » Attend one public meeting to present an overview of the project in general and answer any questions.
- » Prepare and assemble final plans, specifications, estimated quantities and contract documents for a local letting.
- » Prepare a final cost estimate for the project.
- » Prepare and distribute notice of letting to contractors, advertise project for bid, distribute plans, specifications, and contract documents to contractors and answer questions from contractors during the bid process. Per Iowa Code, the Owner is responsible for plan distribution costs. These costs will be billed as reimbursable costs above our fees.
- » Provide addenda if needed.
- » Administer the bid letting and summarize bid results in tabulation format. Bidding will be completed virtually.
- » Attend the council meeting to present bid tabulation, answer any questions and recommend award of bid.

Utility Coordination (Phase 02)

- » Send a formal initial communication with local and/or franchise utilities at the start of the project to notify them of the upcoming project.
- » Attend up to 5 meetings/on-site field visits with utilities to review the City's project and any potential conflicts during the design and construction phases of the City's project.
- » Complete bi-weekly follow-ups with utilities to confirm and document their progress with respect to their relocation efforts.

- » Provide a design review of the franchise and private utility relocations to aid in the conflict and avoidance with the City's proposed improvements and city utilities and provide comments to these utilities. Fehr Graham's review of said utilities is to aid in conflict resolution. Our efforts to provide said review do not infer design responsibility or financial responsibility for any such work.
- » Send project plans to utilities as the design progresses for the City's project.
- » Provide construction staking of the right-of-way (ROW) for utilities, the estimated fee includes staking the ROW two times.
- » Complete one additional topographic survey to shoot utilities that have been relocated prior to the preparation of final plans, the estimated fee includes one as-built utility survey.
- » Answer any questions specific to franchise utilities during construction or assist with any coordination with franchise utilities if additional relocation efforts are needed during construction.
- » The noted estimated fee is based on providing up to 85 hours of staff time.

Easement Services (Phase 03)

- » Review property information for each parcel along the project.
- » Review and confirm the limits for the temporary easements that will be required to complete the project improvements, including grading behind the sidewalk on private properties.
- » Preparation of up to 12 temporary construction easement exhibits and agreement letters and 12 permanent easement exhibits and agreement letters.
- » Preparation of letters to send with the temporary and permanent easements explaining the easement and project.
- » Compile documents for the City to send out to property owners.
- » Individual property owner coordination and questions to be handled primarily by city staff. In the event city staff requests our assistance with individual coordination or would like us to meet with property owners, our time will be billed under this phase. Any additional property owner questions or coordination regarding special assessments outside of the public meeting will also be billed under this phase. The noted estimated fee includes 16 hours of staff time for individual property owner communications.

Special Assessment Services (Phase 04)

- » Prepare the preliminary special assessment plat, schedule, assessable items estimate and provide communications with the bond council.
- » Attend one council meeting to present the preliminary assessment information and answer any questions.
- » Discuss special assessment proceedings at the public meeting that will be held where an overview of the project will also be presented.
- » Prepare the final special assessment plat, schedules, assessable items estimate and provide communications with the bond council.

Construction Services - Administration (Phase 05)

- » Prepare and review contract documents, submit to contractor, and review insurance certificates for compliance.

- » Administer a pre-construction meeting.
- » Review shop drawings and submittals for conformance with project plans and specifications.
- » Respond to questions during construction.
- » Prepare up to 4 monthly pay estimates, a semifinal pay estimate, a final pay estimate and, if needed, contract change orders.
- » Attend council meetings to answer any questions related to the project's construction, present pay estimates and change orders and keep the council updated on the project's progress.
- » Perform a final project walk-through and prepare a punch list of items.
- » Provide recommendation of acceptance upon completion of the project.
- » Provide record drawings based on observation documentation and other information made available to us and update our GIS database of City utilities in Diamond Maps.

Construction Services – Survey and Observation (Phase 06)

- » Provide construction staking for horizontal and vertical control along the project.
- » Provide GPS control information and surface files to the project contractor upon their request after approval of the contract with the City.
- » Complete detailed staking as follows:
 - Sanitary Sewer – Structure locations, rim and invert out locations and two offsets for each manhole.
 - Water Main – Location at 50-foot intervals on the centerline and with one offset to the center of the pipe. Stake water main bends, tees, and valves on centerline and one offset. Stake location and elevation of fire hydrants and critical crossings. Stake curb stop centerline.
 - Subdrain Cleanouts - Structure locations, rim and invert out.
 - Street – Back of curb offsets every 25 feet on both sides of paving.
 - Sidewalk – Edge of walk at key grade points or every 50 feet on one side of the sidewalk.
 - Driveways – Mark curb cuts and key grade points for each location.
- » The noted estimated fee for setting project control and staking is based on an estimate of 60 hours of field time.
- » Reset any monuments that have been disturbed from the project and prepare a monument preservation Plat of Survey to show found and reset monuments.
- » Attend up to two progress meetings with the City and Contractor to review the project's construction progress and schedule, discuss any project change orders, and answer any questions related to the project in general.
- » Provide staff to complete concrete testing.
- » The City will provide the primary observation staff, Fehr Graham will provide staff to assist with project observation in the absence of city staff and complete periodic site visits during construction. Fehr Graham will document project quantities and review as provided by City Staff.
- » Prepare up to two project progress reports if needed. Fehr Graham staff will have limited time on the project site, therefore, completion of progress reports is not expected.
- » The estimated fee for concrete testing, fill in observation and periodic site visits is based on an estimate of 90 hours of staff time.

EXCLUSIONS

The following items are **not** included in the scope of services:

- » Right-of-way acquisition beyond the preparation of easements as noted above.
- » Individual property owner communication during design and construction beyond what is noted above.
- » Preparation of plan sheets for a formal project detour for traffic.
- » Storm sewer design and analysis of storm sewer capacities.
- » Detailed Streetlight design and/or photometrics.
- » Economic, environmental, and archeological studies.
- » Geotechnical exploration.
- » Video inspection of underground pipes. City staff to provide video inspection of existing sanitary sewer and storm sewer lines.
- » Subsurface utility exploration, such as hydro excavation for positive location of underground conduits.
- » Traffic and turn movement analysis.
- » Sanitary sewer and water system analysis or modeling.
- » Permit and publication fees.
- » Full time project observation.
- » SWPPP inspections and documentation during construction, SWPPP inspections to be provided by city staff.
- » As-built survey upon completion of the construction improvements for the City's project, separate from the as-built utility survey to be completed before preparation of final plans.

Any of the above services can be performed at an additional cost to the project upon request.

FEES

Based on the information available at this time, we are prepared to provide these services as outlined for the following fee amount:

Description	Fee Type	Cost
Field Work and Design Services - Phase 01	Lump Sum	\$69,900
Utility Coordination – Phase 02	Time and Material with an Estimate of	\$14,000
Easement Services – Phase 03	Time and Material with an Estimate of	\$17,500
Special Assessment Services - Phase 04	Lump Sum	\$7,900
Construction Services – Administration - Phase 05	Lump Sum	\$26,900
Construction Services - Survey and Observation - Phase 06	Time and Materials with an Estimate of	\$34,600
Total		\$170,800.00

All plan reproduction and distribution costs along with publication and permit fees will be paid direct by Client and are not included in the above fees.

Payment for the services rendered will be requested via a monthly invoice.

***Reimbursables are not to exceed more than 15% markup.*

SCHEDULE

Work will be scheduled to start upon receipt of signed agreement. Bid letting is tentatively scheduled for January 2027 to allow for summer 2027 construction.

February 13, 2026
Mayor Behnken and Council Members, City of Manchester
Anderson Street Phase 2 Proposal
Page 6

AUTHORIZATION

We look forward to continuing our relationship with the City of Manchester. We appreciate the opportunity to provide you with this proposal and trust that the information we have provided is in line with your expectations. Please sign and return the attached Agreement for Professional Services, which will serve as your official authorization for us to proceed with the proposed work scope.

Sincerely,

A handwritten signature in blue ink, appearing to read "Samuel R. Ertl".

Samuel R. Ertl, PE
Project Manager

SRE:kcp

Enclosure: Exhibit and OPC

N:\Proposals\2026\Samuel Ertl\Manchester\Anderson Ph 2\Manchester Anderson Street Ph 2 Proposal.docx

AGREEMENT FOR PROFESSIONAL SERVICES

Client Mayor Connie Behnken and Council Members
City of Manchester
208 East Main Street
Manchester, Iowa 52057

563.927.3636

Description of Services:

City of Manchester – 2027 Anderson Street Improvements (Phase 2), Manchester, Iowa

Fehr Graham will provide professional services related to the 2027 Anderson Street Improvements project, as detailed in our proposal dated February 13, 2026.

COST:

The fees for performing the above services are as follows.

Description	Fee Type	Cost
Field Work and Design Services - Phase 01	Lump Sum	\$69,900
Utility Coordination – Phase 02	Time and Material with an Estimate of	\$14,000
Easement Services – Phase 03	Time and Material with an Estimate of	\$17,500
Special Assessment Services - Phase 04	Lump Sum	\$7,900
Construction Services – Administration - Phase 05	Lump Sum	\$26,900
Construction Services - Survey and Observation - Phase 06	Time and Materials with an Estimate of	\$34,600
Total		\$170,800.00

All plan reproduction and distribution costs along with publication and permit fees will be paid direct by Client and are not included in the above fees.

Payment for the services rendered will be requested via a monthly invoice.

***Reimbursable are not to exceed more than 15% markup.*

The attached General Conditions are incorporated into and made a part of this Agreement.

ACCEPTED AND AGREED TO:

I/we, the undersigned, authorize Fehr Graham to provide services as outlined above, and also agree that I/we are familiar with and **ACCEPT THE TERMS OF THE ATTACHED GENERAL CONDITIONS.**

CLIENT:

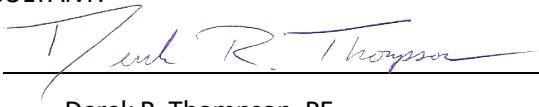
Signature _____

Name Connie Behnken

Title Mayor

Date Accepted _____

CONSULTANT:

By 

Name Derek R. Thompson, PE

Title Business Unit Leader

Date Proposed February 13, 2026

405.026489.000

GENERAL CONDITIONS TO AGREEMENT FOR PROFESSIONAL SERVICES

1. The Client requests the professional services of Fehr Graham hereinafter called "The Consultant" as described herein.
2. The Consultant agrees to furnish and perform the professional service described in this Agreement in accordance with accepted professional standards. Consultant agrees to provide said services in a timely manner, provided, however, that Consultant shall not be responsible for delays in completing said services that cannot reasonably be foreseen on date hereof or for delays which are caused by factors beyond his control or delays resulting from the actions or inaction of any governmental agency. Consultant makes no warranty, expressed or implied, as to his findings, recommendations, plans and specifications or professional advice except that they were made or prepared in accordance with the generally accepted engineering practices.
3. It is agreed that the professional services described in the Agreement shall be performed for Client's account and that Client will be billed monthly for said services. A 1½% per month service charge will be incurred by Client for any payment due herein and not paid within 30 days of such billing which is equal to an ANNUAL PERCENTAGE RATE OF 18%. Partial payments will be first credited to the accrued service charges and then to the principal.
4. The Client and the Consultant each binds himself, his partners, successors, executors, and assigns to the other party to this agreement and to the partners, successor, executors, and assigns of such other party in respect to this agreement.
5. The Client shall be responsible for payment of all costs and expenses incurred by the Consultant for his account, including any such monies that the Consultant may advance for Client's account for purposes consistent with this Agreement.
6. The Consultant reserves the right to withdraw this Agreement if not accepted within 30 days.
7. A claim for lien will be filed within 75 days of the date of an invoice for services (last day of services rendered) unless the account is paid in full or other prior arrangements have been made. All attorney fees incurred by the Consultant due to the filing of said lien or the foreclosure thereof shall be borne by the Client.

In the event suit must be filed by Consultant for the collection of fees for services rendered, Client will pay all reasonable attorney's fees and court costs.

If Client defaults in payment of fees or costs due under the terms of this Agreement and Consultant incurs legal expenses as a result of such failure, Client shall be responsible for payment for Consultant's reasonable attorney fees and costs so incurred.

8. The Consultant shall present, for the consideration of the Client, engineering and technical alternatives, based upon its knowledge and experience in accordance with accepted professional standards, with selection of alternatives and final decisions as requested by the client to be the sole responsibility of the Client.
9. Construction Phase Activities (When applicable) - In connection with observations of the work of the Contractor(s) while it is in progress the Consultant shall make visits to the site at intervals appropriate to the various stages of construction as the Consultant deems necessary in Agreement to observe as an experienced and qualified design professional the progress and quality of the various aspects of the Contractor(s)' work. Based on information obtained during such visits and on such observation, the Consultant shall endeavor to determine in general if such work is proceeding in accordance with the Contract Documents and the Consultant shall keep the Client informed of the progress of the work.

The purpose of the Consultant's visits to the site will be to enable the Consultant to better carry out the duties and responsibilities assigned to and undertaken by the Consultant during the Construction Phase, and, in addition, by exercise of the Consultant's efforts as an experienced and qualified design professional, to provide for the Client a greater degree of confidence that the completed work of the Contractor(s) will conform generally to the Contract Documents and that the integrity of the design concept as reflected in the Contract Documents has been implemented and preserved by the Contractor(s). The Consultant shall not, during such visits or as a result of such observations of Contractor(s)' work in progress, supervise, direct or have control over Contractor(s)' work nor shall the Consultant have authority over or responsibility for the means, methods, techniques, sequences, or procedures of construction selected by Contractor(s), for safety precautions and programs incident to the work of Contractor(s) or for any failure of Contractor(s) to comply with laws, rules, regulations, ordinances, codes, or orders applicable to Contractors(s) furnishing and performing their work. Accordingly, the Consultant can neither guarantee the performance of the construction contracts by Contractor(s) nor assume responsibility for Contractor(s)' failure to furnish and perform their work in accordance with the Contract Documents.

10. Estimates of Fees – When fees are on a time and material basis the estimated costs required to complete the services to be performed are made on the basis of the Consultant's experience, qualifications, and professional judgment, but are not guaranteed. If the costs appear likely to exceed the estimate in excess of 10%, the Consultant will notify the Client before proceeding. If the Client does not object to the additional costs within seven (7) days of notification, the increased costs shall be deemed approved by the Client.
11. The Consultant is responsible for the safety on site of his own employees. This provision shall not be construed to relieve the Client or the Contractor(s) from their responsibility for maintaining a safe work site. Neither the professional services of the Consultant, nor the presence of his employees or subcontractors shall be construed to imply that the Consultant has any responsibility for any activities on site performed by personnel other than the Consultant's employees or subcontractors.
12. Original survey data, field notes, maps, computations, studies, reports, drawings, specifications and other documents generated by the Consultant are instruments of service and shall remain the property of the Consultant. The Consultant shall provide copies to the Client of all documents specified in the Description of Services.

Any documents generated by the Consultant are for the exclusive use of the Client and any use by third parties or use beyond the intended purpose of the document shall be at the sole risk of the Client. To the fullest extent permitted by law, the Client shall indemnify, defend and hold harmless the Consultant for any loss or damage arising out of the unauthorized use of such documents.

13. No claim may be asserted by either party against the other party unless an action on the claim is commenced within two (2) years after the date of the Consultant's final invoice to the Client.
14. If a Client's Purchase Order form or acknowledgment or similar form is issued to identify the agreement, authorize work, open accounts for invoicing, provide notices, or document change orders, the preprinted terms and condition of said Purchase Order shall be superseded by the terms hereof.
15. Standard of Care – Services performed by Consultant under this agreement will be conducted in a manner consistent with that level of care and skill ordinarily exercised by members of the profession currently practicing under similar conditions. No other representation expressed or implied, and no warranty or guarantee is included or intended in any report, opinion or document under this agreement.
16. Liability Insurance – Consultant will maintain such liability insurance as is appropriate for the professional services rendered as described in this Agreement. Consultant shall provide Certificates of Insurance to Client, upon Client's request, in writing.
17. Indemnification and Limitation of Liability – Client and Consultant each agree to indemnify and hold the other harmless, including their respective officers, employees, agents, members, and representatives, from and against liability for all claims, costs, losses, damages and expense, including reasonable attorney's fees, to the extent such claims, losses, damages or expenses are caused by the indemnifying party's acts, errors or omissions.

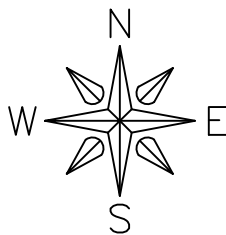
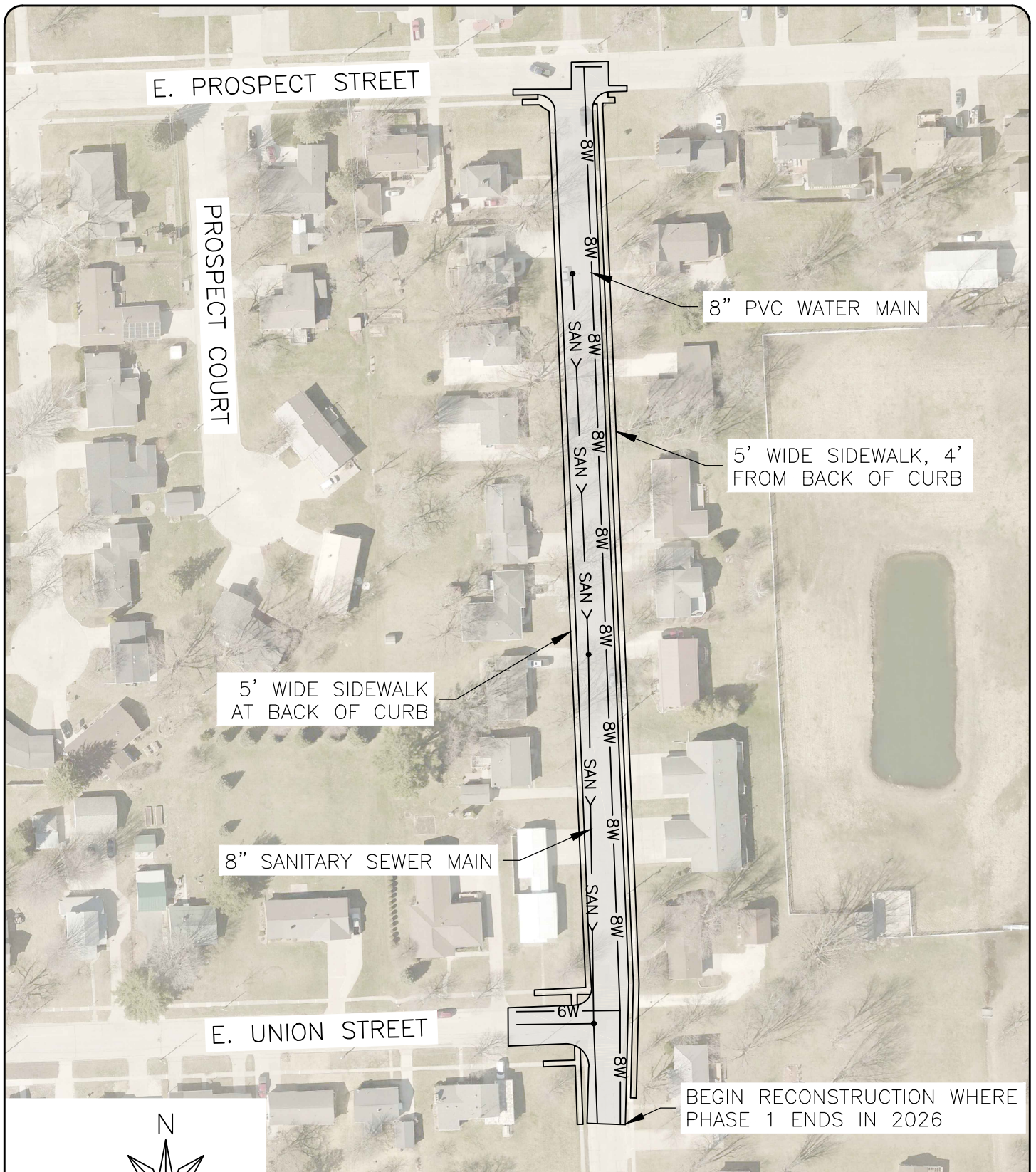
The Client understands that for the compensation herein provided Consultant cannot expose itself to liabilities disproportionate to the nature and scope hereunder. Therefore, the Client agrees to limit Consultant's liability to the Client arising from Consultant's professional acts, errors or omissions, such that the total aggregate liability of Consultant shall not exceed Consultant's total fee for services rendered on this Project.

18. Allocation of Risk – Consultant and Client acknowledge that, prior to the start of this Agreement, Consultant has not generated, handled, stored, treated, transported, disposed of, or in any way whatsoever taken responsibility for any toxic substance or other material found, identified, or as yet unknown at the Project premises. Consultant and Client further acknowledge and understand that the evaluation, management, and other actions involving toxic or hazardous substances that may be undertaken as part of the Services to be performed by Consultant, including subsurface excavation or sampling, entails uncertainty and risk of injury or damage. Consultant and Client further acknowledge and understand that Consultant has not been retained to serve as an insurer of the safety of the Project to the Client, third parties, or the public.

Client acknowledges that the discovery of certain conditions and/or taking of preventative measures relative to these conditions may result in a reduction of the property's value. Accordingly, Client waives any claim against Consultant and agrees to indemnify, defend, and hold harmless Consultant and its subcontractors, consultants, agents, officers, directors, and employees from any claim or liability for injury or loss allegedly arising from procedures associated with environmental site assessment (ESA) activities or the discovery of actual or suspected hazardous materials or conditions. Client releases Consultant from any claim for damages resulting from or arising out of any pre-existing environmental conditions at the site where the work is being performed which was not directly or indirectly caused by and did not result from, in whole or in part, any act or omission of Consultant or subcontractor, their representatives, agents, employees, and invitees.

If, while performing the Services set forth in any Scope of Services, pollutants are discovered that pose unanticipated or extraordinary risks, it is hereby agreed that the Scope of Services, schedule, and costs will be reconsidered and that this Agreement shall immediately become subject to renegotiation or termination. Client further agrees that such discovery of unanticipated hazardous risks may require Consultant to take immediate measures to protect health and safety or report such discovery as may be required by law or regulation. Consultant shall promptly notify Client upon discovery of such risks. Client, however, hereby authorizes Consultant to take all measures Consultant believes necessary to protect Consultant and Client personnel and the public. Furthermore, Client agrees to compensate Consultant for any additional costs associated with such measures.

19. In the event of legal action to construe or enforce the provisions of this agreement, the prevailing party shall be entitled to collect reasonable attorney fees, court costs and related expenses from the losing party and the court having jurisdiction of the dispute shall be authorized to determine the amount of such fees, costs and expenses and enter judgment thereof.
20. Assignment - Neither party to this Agreement shall, without the prior written consent of the other party, which shall not be unreasonably withheld, assign the benefit or in any way transfer its obligations under this Agreement or any part hereof; provided, however, either Party may freely assign this Agreement to a parent, subsidiary or affiliate without the other party's consent. This Agreement shall inure to the benefit of and be binding upon the parties hereto, and except as otherwise provided herein, upon their executors, administrators, successors, and assigns.
21. Termination – The obligation to provide further services under this Agreement may be terminated by either party upon seven (7) days written notice in the event of substantial failure by the other party to perform in accordance with the terms hereof through no fault of the terminating party. In the event of any termination, Consultant will be paid for all services rendered to the date of receipt of written notice of termination, at Consultant's established chargeout rates, plus for all Reimbursable Expenses including a 15% markup.
22. Provision Severable – The unenforceability or invalidity of any provisions hereof shall not render any other provisions herein contained unenforceable or invalid.
23. Governing Law and Choice of Venue – Client and Consultant agree that this Agreement will be governed by, construed, and enforced in accordance with the laws of the State of Iowa. If there is a lawsuit, Client and Consultant agree that the dispute shall be submitted to the jurisdiction of the Iowa District Court in and for Delaware County, Iowa.



ANDERSON STREET EXHIBIT 2027 IMPROVEMENTS, PHASE 2

1/26/26

120 0 120

GRAPHIC SCALE IN FEET

PLOT DATE: 1/26/26

FEHR GRAHAM
ENGINEERING & ENVIRONMENTAL

ILLINOIS
IOWA
WISCONSIN

Preliminary Opinion of Probable Cost

2027 Anderson Street Improvements (Phase 2), City of Manchester

Reconstruction of Anderson Street from South Side of Union Street to Prospect Street, approximately 910 ft. 34 feet wide street, 6-inch thick concrete with 6-inches of rock subbase and 8-inches of Macadam stone base. Utility improvements include the replacement of sanitary sewer and water main, subdrain will be added under the street.

NO.	CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL PRICE
1	2010-A	CLEARING AND GRUBBING	60	UNIT	\$ 50.00	\$ 3,000
2	2010-D-1	TOPSOIL, ON-SITE	250	CY	\$ 15.00	\$ 3,750
3	2010-D-3	TOPSOIL, OFF-SITE	140	CY	\$ 40.00	\$ 5,600
4	2010-E	EXCAVATION, CLASS 10	2000	CY	\$ 14.00	\$ 28,000
5	2010-F	CORE OUT EXCAVATION	100	CY	\$ 16.00	\$ 1,600
6	2010-H	GRANULAR STABILIZATION	1830	TON	\$ 25.00	\$ 45,750
7	2010-J	MODIFIED SUBBASE	2200	TON	\$ 22.00	\$ 48,400
8	3010-999-A	DEWATERING OPERATIONS	1	LS	\$ 5,000.00	\$ 5,000
9	4010-A-1	SANITARY SEWER GRAVITY MAIN, TRENCHED, PVC SDR-26, 8 IN.	820	LF	\$ 65.00	\$ 53,300
10	4010-E	SANITARY SEWER SERVICE STUB, SDR 23.5, 4 IN.	620	LF	\$ 80.00	\$ 49,600
11	4010-H	REMOVAL OF SANITARY SEWER, 12 IN. OR LESS	750	LF	\$ 5.00	\$ 3,750
12	4010-999-A	SANITARY SEWER SERVICE WYE	20	EA	\$ 400.00	\$ 8,000
13	4010-999-B	TEMPORARY SANITARY SEWER PUMPING	1	LS	\$ 4,000.00	\$ 4,000
14	4040-A	SUBDRAIN, PERFORATED HDPE, 8 IN.	1800	LF	\$ 16.00	\$ 28,800
15	4040-C-1	SUBDRAIN CLEANOUT, PVC, 8 IN.	4	EA	\$ 600.00	\$ 2,400
16	4040-999-A	SUMP PUMP, PVC SCH. 40, 2 IN. AND CONNECTION	100	LF	\$ 22.00	\$ 2,200
17	5010-A-1	WATER MAIN, TRENCHED, PVC, 4 IN.	10	LF	\$ 150.00	\$ 1,500
18	5010-A-2	WATER MAIN, TRENCHED, PVC, 6 IN.	120	LF	\$ 60.00	\$ 7,200
19	5010-A-3	WATER MAIN, TRENCHED, PVC, 8 IN.	950	LF	\$ 60.00	\$ 57,000
20	5010-C-1	FITTINGS, DUCTILE IRON	10	EA	\$ 1,000.00	\$ 10,000
21	5010-D	WATER SERVICE STUB, POLYETHYLENE CTS, 1 IN.	650	LF	\$ 50.00	\$ 32,500
22	5010-E-2	WATER SERVICE CORPORATION, COPPER, 1 IN.	21	EA	\$ 300.00	\$ 6,300
23	5010-E-3	WATER SERVICE CURB STOP AND BOX, 1 IN.	21	EA	\$ 500.00	\$ 10,500
24	5010-999-A	CONNECTION TO EXISTING WATER MAIN	3	EA	\$ 2,000.00	\$ 6,000
25	5020-A-1	VALVE, GATE, 6 IN., INSTALLATION ONLY	1	EA	\$ 1,500.00	\$ 1,500
26	5020-A-2	VALVE, GATE, 8 IN., INSTALLATION ONLY	4	EA	\$ 1,500.00	\$ 6,000
27	5020-C	FIRE HYDRANT ASSEMBLY	2	EA	\$ 8,000.00	\$ 16,000
28	5020-J	FIRE HYDRANT ASSEMBLY REMOVAL	1	EA	\$ 1,000.00	\$ 1,000
29	5020-K	VALVE REMOVAL	2	EA	\$ 400.00	\$ 800
30	6010-A	MANHOLE, SW-301, 48 IN.	3	EA	\$ 7,000.00	\$ 21,000
31	6010-H-1	REMOVE MANHOLE	3	EA	\$ 800.00	\$ 2,400
32	6010-999-A	CONNECTION TO EXISTING PIPE	1	EA	\$ 500.00	\$ 500
33	7010-A	PAVEMENT, PCC, 6 IN. THICK	3800	SY	\$ 70.00	\$ 266,000
34	7010-E	CURB AND GUTTER, PCC, 30 IN. 6 IN. THICK	60	LF	\$ 45.00	\$ 2,700
35	7020-A	PAVEMENT, ASPHALT	20	TON	\$ 190.00	\$ 3,800
36	7030-A-1	REMOVAL OF SIDEWALK	750	SY	\$ 10.00	\$ 7,500
37	7030-A-3	REMOVAL OF DRIVEWAY	800	SY	\$ 10.00	\$ 8,000
38	7030-E-1	SIDEWALK, PCC, 4 IN. THICK	410	SY	\$ 50.00	\$ 20,500
39	7030-E-2	SIDEWALK, PCC, 5 IN. THICK	450	SY	\$ 55.00	\$ 24,750
40	7030-E-3	SIDEWALK, PCC, 6 IN. THICK	240	SY	\$ 60.00	\$ 14,400
41	7030-G	DETECTABLE WARNING	100	SF	\$ 60.00	\$ 6,000
42	7030-H-1-a	DRIVEWAY, PAVED, PCC, 6 IN. THICK	850	SY	\$ 70.00	\$ 59,500
43	7040-H-1	PAVEMENT REMOVAL 3 IN. HMA	250	SY	\$ 8.00	\$ 2,000
44	7040-H-2	PAVEMENT REMOVAL PCC AND CURB	3600	SY	\$ 10.00	\$ 36,000
45	8030-A	TEMPORARY TRAFFIC CONTROL	1	LS	\$ 5,000.00	\$ 5,000
46	8040-I	REMOVE AND REINSTALL TRAFFIC SIGNS	4	EA	\$ 300.00	\$ 1,200

NO.	CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL PRICE
47	9010-B	HYDRAULIC SEEDING, FERTILIZING, AND MULCHING	0.6	AC	\$ 6,000.00	\$ 3,600
48	9040-D-1	FILTER SOCKS, 12 IN.	100	LF	\$ 5.00	\$ 500
49	9040-D-2	FILTER SOCKS, REMOVAL	100	LF	\$ 1.00	\$ 100
50	9040-T-1	INLET PROTECTION DEVICE	2	EA	\$ 120.00	\$ 240
51	9040-T-2	INLET PROTECTION DEVICE, MAINTENANCE	2	EA	\$ 50.00	\$ 100
52	11,020-A	MOBILIZATION	1	LS	\$ 40,000.00	\$ 40,000
53	11,030-A	MAINTENANCE OF POSTAL SERVICE	1	LS	\$ 1,500.00	\$ 1,500
54	11,030-B	MAINTENANCE OF SOLID WASTE COLLECTION	1	LS	\$ 1,500.00	\$ 1,500
55	11,050-A	CONCRETE WASHOUT	1	LS	\$ 1,500.00	\$ 1,500

ESTIMATED CONTRACT AMOUNT	\$ 979,740
Construction Contingency (15%)	\$ 147,000
Engineering Design, Construction Services, Project Administration	<u>\$ 170,800</u>

Dated: February 12, 2026

ESTIMATED PROJECT TOTAL \$ 1,297,540