

Section 5. The Bonds shall be executed as herein provided as soon after the adoption of this resolution as may be possible, and thereupon they shall be delivered to the Registrar for registration, authentication and delivery to the Lender, upon receipt of the loan proceeds, and all action heretofore taken in connection with the Loan Agreement is hereby ratified and confirmed in all respects.

Section 6. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, there is hereby ordered levied on all the taxable property in the City in each of the years while the Bonds are outstanding, a tax sufficient for that purpose, and in furtherance of this provision, but not in limitation thereof, there is hereby levied on all the taxable property in the City the following direct annual tax for collection in each of the following fiscal years, to-wit:

For collection in the fiscal year beginning July 1, 2002,  
sufficient to produce the net annual sum of \$ 43,125 ;

For collection in the fiscal year beginning July 1, 2003,  
sufficient to produce the net annual sum of \$ 134,500 ;

For collection in the fiscal year beginning July 1, 2004,  
sufficient to produce the net annual sum of \$ 131,859 ;

For collection in the fiscal year beginning July 1, 2005,  
sufficient to produce the net annual sum of \$ 128,700 ;

For collection in the fiscal year beginning July 1, 2006,  
sufficient to produce the net annual sum of \$ 125,250 ;

For collection in the fiscal year beginning July 1, 2007,  
sufficient to produce the net annual sum of \$ 121,500 ;

For collection in the fiscal year beginning July 1, 2008,  
sufficient to produce the net annual sum of \$ 117,500 ;

For collection in the fiscal year beginning July 1, 2009,  
sufficient to produce the net annual sum of \$ 113,300 ;

For collection in the fiscal year beginning July 1, 2010,  
sufficient to produce the net annual sum of \$ 108,950 ;

For collection in the fiscal year beginning July 1, 2011,  
sufficient to produce the net annual sum of \$ 104,500 ;

Section 7. A certified copy of this resolution shall be filed with the County Auditor of Iowa County, and said Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the City and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the City and

set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds hereby authorized and for no other purpose whatsoever. Any amount received by the City as accrued interest on the Bonds shall be deposited into such special account and used to pay interest due on the Bonds on the first interest payment date.

Section 8. The interest or principal and both of them falling due in any year or years shall, if necessary, be paid promptly from current funds on hand in advance of taxes levied and when the taxes shall have been collected, reimbursement shall be made to such current funds in the sum thus advanced.

The City hereby pledges the faith, credit, revenues and resources and all of the real and personal property of the City for the full and prompt payment of the principal of and interest on the Bonds.

Section 9. It is the intention of the City that interest on the Bonds be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue Code"). In furtherance thereof, the City covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with the applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Bonds will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the City are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

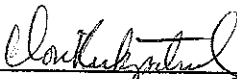
The City hereby designates the Bonds as "Qualified Tax Exempt Obligations" as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

Section 10. Continuing Disclosure. The Securities and Exchange Commission (the "SEC") has promulgated certain amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (the "Rule") that make it unlawful for an underwriter to participate in the primary offering of municipal securities in a principal amount of \$1,000,000 or more unless, before submitting a bid or entering into a purchase contract for the bonds, it has reasonably determined that the issuer or an obligated person has undertaken in writing for the benefit of the bondholders to provide certain disclosure information to prescribed information repositories on a continuing basis or unless and to the extent the offering is exempt from the requirements of the Rule.


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

Section 11. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved February 25, 2002.

  
\_\_\_\_\_  
Mayor pro tem, Don Kirkpatrick

Attest:

  
\_\_\_\_\_  
City Clerk, Jennifer J Karsten

STATE OF IOWA  
COUNTY OF IOWA  
CITY OF WILLIAMSBURG

SS:

I, the undersigned, City Clerk of the aforementioned City, do hereby certify that as such City Clerk I have in my possession or have access to the complete corporate records of the City and of its Council and officers and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the authorization and approval of a certain Loan Agreement and the issuance of \$900,000 General Obligation Corporate Purpose Bonds of said City evidencing the City's obligation under the Loan Agreement and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

I further certify that no appeal has been taken to the District Court from the decision of the City Council to enter into the Loan Agreement, to issue the Bonds or to levy taxes to pay the principal of and interest on the Bonds.

WITNESS MY HAND and the seal of the City hereto affixed this 26th day of February, 2002.

  
\_\_\_\_\_  
City Clerk, Jenifer J Karsten

(Seal)

**Resolution 3-2-02**

**RESOLUTION AUTHORIZING THE SUBSTITUTION AND APPOINTMENT OF FIRST AMERICAN BANK AS SUCCESSOR PAYING AGENT, TRANSFER AGENT AND REGISTRAR FOR CERTAIN OUTSTANDING BONDS AND APPROVING AND AUTHORIZING THE EXECUTION OF A PAYING AGENT, TRANSFER AGENT AND REGISTRAR AGREEMENT WITH FIRST AMERICAN BANK WITH RESPECT TO SUCH BONDS**

WHEREAS, the City of Williamsburg (the "Issuer") has heretofore authorized the issuance of certain Bonds described on Exhibit A hereto (collectively, the "Outstanding Bonds") pursuant to the provisions of Section 384 of the Code of Iowa, and;

WHEREAS, the resolutions authorizing the issuance of said Outstanding Bonds provided for the appointment of Bankers Trust Company, NA (the "Original Agent") as Paying Agent and Registrar and Transfer Agent, and;

WHEREAS, the Issuer has determined to substitute First American Bank as successor Paying Agent and Registrar and Transfer Agent for the Outstanding Bonds, and;

WHEREAS, in the Paying Agent and Registrar and Transfer Agent Agreements entered into with the Original Agent, the Issuer reserved the right to terminate such Agreements upon ninety days written notice to the Original Agent, and;

WHEREAS, the Issuer intends to enter into a Paying Agent and Registrar and Transfer Agent Agreement between the Issuer and First American Bank,

NOW, THEREFORE, Be It Resolved by the City of Williamsburg, as follows:

Section 1. That First American Bank shall be and hereby is substituted and designated as the Paying Agent and Registrar and Transfer for the Outstanding Bonds.

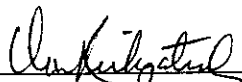
Section 2. That the effective date of such substitution shall be the ninetieth day after delivery of notice of such substitution to the Original Agent. First American Bank is hereby authorized to provide said notice to the Original Agent on behalf of the Issuer.

Section 3. That First American Bank is hereby directed to notify the holders of the Outstanding Bonds of such substitution by regular mail at least 45 days prior to the effective date of such substitution.

Section 4. That the Mayor and City Clerk are hereby authorized to execute the Paying Agent and Registrar and Transfer Agent Agreement with First American Bank.

Section 5. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved February 25, 2002.

  
\_\_\_\_\_  
Mayor pro tem, Don Kirkpatrick

Attest:

  
\_\_\_\_\_  
City Clerk, Jennifer J Karsten

## **EXHIBIT A**

\$1,115,000 General Obligation Corporate Purpose Bonds, dated August 1, 2001

\$850,000 General Obligation Corporate Purpose Bonds, dated August 1, 1999

\$1,010,000 General Obligation Corporate Purpose Bonds, dated September 1, 1997

\$2,400,000 General Obligation Corporate Purpose Bonds, dated September 1, 1994

## PAYING AGENT AND REGISTRAR AND TRANSFER AGENT AGREEMENT

This Agreement is entered into the date hereof between **FIRST AMERICAN BANK**, Urbandale, Iowa (the "Agent") and the **CITY OF WILLIAMSBURG** (the "Issuer").

1. **Definition of Terms** – The terms "item", "receipt", "transfer", "turnaround", "process", "business day", and other terms used throughout this Agreement shall be deemed to have the meanings provided in the regulations promulgated pursuant to the Securities Exchange Act of 1934 and the Code of Iowa as amended and in effect from time to time.
2. **Issuance Resolutions Incorporated By Reference** – The Agent agrees to act on behalf of the Issuer pursuant to the terms of this Agreement and pursuant to the Issuer's resolutions (the "Resolutions") authorizing and providing for the issuance of \$1,115,000 General Obligation corporate Purpose Bonds, dated August 1, 2001; \$850,000 General Obligation Corporate Purpose Bonds, dated August 1, 1999; \$1,010,000 General Obligation Corporate Purpose Bonds, dated September 1, 1997; \$2,400,000 General Obligation Corporate Purpose Bonds, dated February 1, 1997; \$575,000 General Obligation Corporate Purpose Bonds, dated September 1, 1994 (the "Outstanding Bonds"). The Resolutions and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Resolutions. In the event of inconsistent language between the Resolutions and this Agreement, the terms of the Resolutions shall prevail.
3. **Registrar Function** – The Agent shall maintain records of the identity of the owners of the Outstanding Bonds in order to carry out its function as Registrar and upon request of the Issuer shall from time to time deliver to the Issuer records, documents and other writings made or accumulated in the performance of its duties as Registrar. In such capacity the Agent is authorized at any time to register for original issue certificates representing the Outstanding Bonds and not exceeding the total principal amount of the Outstanding Bonds (the "Certificates") and upon surrender for cancellation of Certificates to register new Certificates for the principal amount of Outstanding Bonds represented by the Certificates so cancelled and to redeliver such new Certificates.
4. **Transfer Agent Function/Charges** – The Agent shall make transfers from time to time upon the records of the Issuer of any outstanding Certificates and of Certificates issued in exchange therefore signed by the officers of the Issuer upon surrender thereof for transfer properly endorsed and upon reasonable assurance that such endorsements are genuine and effective in accordance with Section 554.8401, Code of Iowa. Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signatures to be guaranteed by certain



eligible guarantor institutions that participate in a recognized signature guarantee program.

The Issuer and the Agent may also require payment by the person requesting an exchange or transfer of the Certificates of a service charge and a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto, except in the case of the issuance of a Certificate for the unredeemed portion of a Certificate surrendered for redemption.

Upon request for cancellation of such Certificates the Agent shall record and authenticate new Certificates duly signed and deliver such Certificates to or upon the order of the person entitled thereto.

Certified specimen signatures of the officers of the Issuer and certified specimen Certificates in the form duly approved by the Issuer shall be lodged with the Agent and upon request of the Agent the Issuer will deliver to the Agent a sufficient supply of Certificates in the form approved.

5. **Paying Agent Function** – The Agent is hereby authorized and shall make payments of principal and interest to the registered owners of the Outstanding Bonds as follows:
  - (a) At least one business day prior to each payment date the Issuer will deposit with the Agent in immediately available funds such amount as is required to make such payment.
  - (b) One business day before each payment date the Agent will pay interest and, upon presentation and surrender of the matured or called Outstanding Bond, will pay principal to each registered owner of the Outstanding Bonds as of the record date by mailing a check to each such owner. In any case where the date of maturity of interest on or principal of the Outstanding Bonds or the date fixed for redemption of any Outstanding Bond shall be a Saturday or a Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the day fixed for redemption. Provided, however, that payment of principal shall be made not later than the second business day after receipt of the matured Outstanding Bond.
  - (c) When the Agent shall receive notice from the Issuer of its option to redeem Outstanding Bonds prior to maturity, the Agent shall select the Outstanding Bonds to be redeemed and give notice of the redemption thereof, all in accordance with the terms of the Outstanding Bonds and the applicable Resolution.
6. **Form of Records** – The records of the Agent shall be in such form as to be in compliance with standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industries

standard and the requirements of the Internal Revenue Code of 1986 and Chapter 76 of the Code of Iowa.

7. **Confidentiality of Records** – The Agent’s records in connection with the Outstanding Bonds shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7, Code of Iowa. The Agent agrees that its use of the records will be limited to the purposes of this Agreement and that the Agent will make no private use or permit any private access thereto.
8. **Reliance Upon Certain Certifications and Representations** – The Agent may rely conclusively and act, without further investigation, upon any list, instruction, certification, authorization, certificate, or other instrument or paper suitably guaranteed and believed by it in good faith and due diligence in performing its functions to be genuine and to have been signed, countersigned, or executed by a duly authorized person or persons or upon the instruction of any authorized officer of the Issuer or upon the advice of the Issuer’s counsel; and may register any Certificate representing the Outstanding Bonds or may refuse to register any such Certificate if in good faith the Agent deems such refusal necessary in order to avoid any liability on the part of either the Issuer or the Agent, and the Issuer agrees to indemnify and hold harmless the Agent from and against any and all losses, costs, claims, and liability for so relying or acting or refusing to act.
9. **Rules and Regulations Governing Registration** – The Agent shall comply at all times with such rules, regulations and requirements as may govern the registration, transfer and payment of registered Outstanding Bonds including without limitation Chapter 76 and Sections 554.8101 et seq., Code of Iowa, and standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industries standard and the requirements of the Internal Revenue Code of 1986.
10. **Signature of Officers** – In case any of the officers of the Issuer whose manual or facsimile signature appears on any Certificate, Outstanding Bond or other record delivered to the Agent shall cease to be such officer prior to the registration, processing, or transfer thereof, the Agent may nevertheless process such documents as though the person signing the same or whose facsimile signature appears thereon had not ceased to be such officer unless written instruction of the Issuer to the contrary is received prior to such processing.
11. **Record Date** – For purposes of determining the registered owners of the Outstanding Bonds, the record date shall be deemed to be the fifteenth day of the month preceding the date on which payment of principal, premium, if any, or interest is payable to the registered owners of the Outstanding Bonds (“Payment Date”) whether such payment is due to optional redemption, operation of a sinking fund, or for any other reason.

12. **Three Days Turnaround** – The Agent agrees that it will turnaround within three business days of receipt all items received in proper form for transfer, process or other action pursuant to the terms of this Agreement.
13. **Destruction of Cancelled Outstanding Bonds** – The Agent will promptly cancel and destroy all Outstanding Bonds or Certificates representing the Outstanding Bonds which have been spoiled, surrendered to it for transfer, or with respect to which principal, premium, if any, and interest owing on such Outstanding Bonds has been paid, and will provide the Issuer with a Certificate of Destruction certifying as to the destruction of such cancelled Outstanding Bonds.
14. **Payment of Unclaimed Amounts** – In the event any payment check representing payment of interest or principal on the Outstanding Bonds is returned to the Agent or is not presented for payment or if any Outstanding Bond is not presented for payment of principal or premium at the maturity or redemption date, if funds sufficient to pay such interest or principal shall have been made available to the Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or principal payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Outstanding Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under the applicable Resolution or on, or with respect to, such interest or principal. The Agent's obligation to hold such funds shall continue for a period equal to six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under the Resolution by the owners of Outstanding Bonds of whatever nature shall be made upon the Issuer.
15. **No Obligation to Invest** – The Agent will have no obligation to invest any funds in its possession.
16. **Compensation of the Agent** – The Issuer will pay the Agent reasonable compensation for its services based upon the schedule of fees attached or such other schedule of fees as may be agreed upon from time to time between the Agent and the Issuer. The Agent's compensation may include the amount of any attorney fees incurred by it under Section 17 hereof.
17. **Bond Counsel** – When the Agent deems it necessary or reasonable it may apply to Bond Counsel for the Issuer or such other law firm or attorney approved by the Issuer for instructions or advice.
18. **Termination of Agreement** – This Agreement may be terminated by either party by giving the other party at least 90 days advance written notice. At termination of the Agreement, the Agent shall deliver to the Issuer any and all records,

documents or other writings made or accumulated in the performance of its duties under this Agreement and shall refund the unearned balance, if any, of fees paid in advance by the Issuer.

19. **Examination of Records** – The Issuer or its duly authorized agents may examine all records relating to the Outstanding Bonds at the principal corporate trust office of the Agent at reasonable times as agreed upon with the Agent and such records shall be subject to audit from time to time at the request of the Issuer or the Agent. The Agent, on request, will furnish the Issuer with a list of the names, addresses, and other information concerning the owners of the Outstanding Bonds or any of them.

20. **Obligations, Rights and Privileges of the Agent** – The Agent shall have, with regard to the particular functions it performs, the same obligation to the owner or owners of the Bonds and shall have the same rights and privileges the Issuer has in regard to those functions.

Dated as of February 25, 2002.

**City of Williamsburg, Iowa**  
(Issuer)

By Don Kirkpatrick  
Mayor pro tem, Don Kirkpatrick

Attest:

Jenifer J Karsten  
City Clerk Jenifer J Karsten

(Seal)

**FIRST AMERICAN BANK**

By \_\_\_\_\_  
Trust Officer

## FIRST AMERICAN BANK

### PAYING AGENT, BOND REGISTRAR AND TRANSFER AGENT FEE SCHEDULE

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#### INITIAL FEE

\$100.00 (minimum initial fee) – **WAIVED**

#### ANNUAL FEES PER ISSUE

\$300.00 (minimum annual fee) - **\$250.00 FOR THE FIRST THREE YEARS**

#### ADDITIONAL SERVICES

Reasonable charges will be made for additional services or reports not contemplated at the time of execution of the Agreement or not covered specifically elsewhere in this schedule, such as preparation of bondholder lists or government reports or termination of Agent's services prior to the issue's final maturity. Charges will be based on Agent's analysis of the cost of providing the additional services.

#### OUT-OF-POCKET EXPENSES

Extraordinary out-of-pocket expenses will be charged at cost. However, this does not include ordinary out-of-pocket expenses such as normal postage and supplies, which are included in the annual fees shown above.

#### CHANGES IN FEE SCHEDULE

First American Bank reserves the right to renegotiate this fee schedule.

FIRST AMERICAN BANK

STATE OF IOWA

SS:

COUNTY OF IOWA

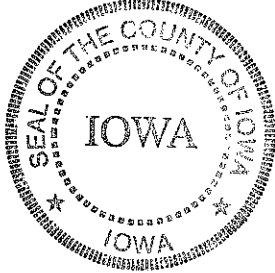
I, the undersigned, County Auditor of the aforementioned County, in the State of Iowa, do hereby certify that on the 4 day of March, 2002, the City Clerk of the City of Williamsburg filed in my office a certified copy of a resolution of such City shown to have been adopted by the Council and approved by the Mayor thereof on February 25, 2002, entitled: "Resolution authorizing and approving a Loan Agreement and providing for the issuance of \$900,000 General Obligation Corporate Purpose Bonds and providing for the levy of taxes to pay the same," and that I have duly placed the copy of the resolution on file in my records.

I further certify that the taxes provided for in that resolution will in due time, manner and season be entered on the State and County tax lists of this County for collection in the fiscal year beginning July 1, 2002, and subsequent years as provided in the resolution.

WITNESS MY HAND and the seal of the County hereto affixed this 4 day of March, 2002.

Linda Griggs  
County Auditor

(Seal)



# VanWinkle-Jacob Engineering • Inspection Services

1

2570 Holiday Road • Coralville, IA 52241 • PH. (319) 338-4939 • FAX (319) 338-9457

PROJECT #: 01-421  
ADDRESS: Williamsburg Sports Complex – Aquatic Center  
OWNER: City of Williamsburg  
CONTRACTOR: Bushong Construction  
DATE: February 22, 2002  
WEATHER: 50° and sunny

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Mr. Jim Jacob, P.E., City Engineer  
City of Williamsburg  
210 W. State Street., Box 596  
Williamsburg, Iowa 52361

Mr. Jacob:

This is a progress report regarding the construction phase progress of the new aquatic center. Today I find:

1. Hansen Construction was on site today placing and finishing the “red” concrete floors in various sections of locker rooms and concession area. It definitely is red.
2. Plumbing rough in continues.
3. The cedar soffit is complete on the west, south and most of the east side.
4. The white aluminum fascia cover is also installed at the completed soffit areas.
5. A survey crew was on site and setting layout hubs for the new storm system to be installed at Highway 149.

Respectfully, 

**STEPHEN C. LEE, Senior Building Official**  
**VAN WINKLE-JACOB ENGINEERING** 2570 Holiday Road • Coralville, Iowa 52241  
PHONE (319)-338-4939 • FAX (319)-338-9457 • Steve's CELLULAR (319)-400-3209



# VanWinkle-Jacob Engineering • Inspection Services

2570 Holiday Road • Coralville, IA 52241 • PH. (319) 338-4939 • FAX (319) 338-9457

PROJECT #: 01-504  
ADDRESS: Williamsburg Sports Complex Addition  
OWNER: City of Williamsburg  
CONTRACTOR: Bushong Construction  
DATE: February 8, 2001  
WEATHER: 50° and sunny

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Mr. Jim Jacob, P.E., City Engineer  
City of Williamsburg  
210 W. State Street, Box 596  
Williamsburg, Iowa 52361

Mr. Jacob:

This is a report regarding the construction phase progress of the new recreation building. Today I find:

1. Bushong Construction is continuing the main floor concrete flat work.
2. Curry Masonry is working on the west second floor CMU wall.
3. Bushong Construction was grouting the precast deck of the west section.
4. The fire sprinkler piping is about 85 % complete. Air gauges again show a static pressure of 90 psi at the riser.
5. **REMINDER NOTE:** The contractor should remind all workers on site not to load the cantilevered pre-cast at the front entry until the supporting steel structure is completed.
6. Bushong Construction was installing the framing for the racquetball court.

Good progress is noted.

Respectfully, 

**STEPHEN C. LEE, Senior Building Official**  
**VAN WINKLE-JACOB ENGINEERING** 2570 Holiday Road • Coralville, Iowa 52241  
PHONE (319)-338-4939 • FAX (319)-338-9457 • Steve's CELLULAR (319)-400-3209