PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER [__,] 2024

NEW ISSUE - DTC BOOK ENTRY ONLY

RATING: Moody's: "[__]"
(See "Rating" herein.)

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.

$9,195,000*
City of North Liberty, Iowa
General Obligation Corporate Purpose Bonds,
Series 2024A

Dated: Date of Delivery **Due:** As shown on inside cover

The $9,195,000* General Obligation Corporate Purpose Bonds, Series 2024A (the "Bonds"), are being issued in fully registered form in denominations of $5,000 or any integral multiple thereof pursuant to the provisions of Chapters 384 and 76 of the Code of Iowa, 2023, as amended and a resolution authorizing issuance of the Bonds (the "Resolution") expected to be adopted by the City of North Liberty, Iowa (the "Issuer" or the "City") on November 26, 2024*. The Depository Trust Company, New York, New York ("DTC") will act as the securities depository for the Bonds and its nominee, Cede & Co., will be the registered owner of the Bonds. Individual purchases of the Bonds will be recorded on a book-entry only system operated by DTC. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the Bondholder, the principal of, premium, if any, and interest on the Bonds will be paid by UMB Bank, n.a., West Des Moines, Iowa, as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Bonds. See "APPENDIX E – BOOK-ENTRY SYSTEM" herein.

The Bonds will bear interest from their dated date, payable semiannually on each June 1 and December 1, commencing June 1, 2025*. The Bonds are subject to mandatory sinking fund redemption by the Issuer prior to their stated maturities in the manner and at the time described herein. All of the Bonds then outstanding are subject to optional redemption at the option of the Issuer, as a whole or in part, from any source of available funds, on June 1, 2032*, or on any date thereafter at a redemption price equal to the principal amount of the Bonds, together with accrued interest to the date fixed for redemption, without premium. See "THE BONDS – Redemption" herein.

The Bonds and the interest thereon are general obligations of the Issuer, and 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. See "SECURITY AND SOURCE OF PAYMENT" herein.

Proceeds of the Bonds will be used for the purpose of paying the cost, to that extent of (a) undertaking the City Hall Project, an urban renewal project in the North Liberty Urban Renewal Area (such project having been authorized by action of the City Council on December 14, 2021 and consisting of constructing, furnishing and equipping a new City Hall facility); (b) undertaking parking lot improvements at Penn Meadows Municipal Park; (c) undertaking the Northside Community Park Land Acquisition Project, an urban renewal project of the City authorized by action of the City Council on June 27, 2023, as amended on May 14, 2024; and (d) paying certain costs of issuance related to the Bonds. See "PLAN OF FINANCING" herein.

The Bonds are being offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to receipt of an opinion as to legality, validity and tax exemption by Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel. Dorsey & Whitney LLP is also serving as Disclosure Counsel to the Issuer in connection with the issuance of the Bonds. It is expected that the Bonds in the definitive form will be available for delivery through the facilities of DTC on or about December 11, 2024.*

The Date of this Official Statement is November __, 2024

* Preliminary, subject to change

$9,195,000*
City of North Liberty, Iowa
General Obligation Corporate Purpose Bonds, Series 2024A

MATURITY SCHEDULE

Due	Amount *	Rate *	Yield *	Cusip Num.**	Due	Amount *	Rate *	Yield*	Cusip Num.**
June 1, 2026	$650,000				June 1, 2032	$770,000			
June 1, 2027	$670,000				June 1, 2033	$795,000			
June 1, 2028	$685,000				June 1, 2034	$820,000			
June 1, 2029	$700,000				June 1, 2035	$845,000			
June 1, 2030	$725,000				June 1, 2036	$880,000			
June 1, 2031	$745,000				June 1, 2037	$910,000			

* Preliminary, subject to change.
** CUSIP numbers shown above have been assigned by a separate organization not affiliated with the Issuer. The Issuer has not selected nor is responsible for selecting the CUSIP numbers assigned to the Bonds nor do they make any representation as to the correctness of such CUSIP numbers on the Bonds or as indicated above.

No dealer, broker, salesperson or any other person has been authorized to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of any offer to buy any of the securities offered hereby in any state to any persons to whom it is unlawful to make such offer in such state. Except where otherwise indicated, this Official Statement speaks as of the date hereof. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The information set forth herein has been obtained from the Issuer and from other sources that are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

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.

THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES ATTACHED HERETO, CONTAINS STATEMENTS WHICH SHOULD BE CONSIDERED "FORWARD-LOOKING STATEMENTS," MEANING THEY REFER TO POSSIBLE FUTURE EVENTS OR CONDITIONS. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE WORDS SUCH AS "ANTICIPATED," "PLAN," "EXPECT," "PROJECTED," "ESTIMATE," "BUDGET," "PRO FORMA," "FORECAST," "INTEND," OR OTHER WORDS OF SIMILAR IMPORT. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO DIFFER FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE ISSUER DOES NOT EXPECT OR INTEND TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

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.

In connection with the issuance of the Bonds, the Issuer will enter into a Continuing Disclosure Certificate. See "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE."

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OFFICIAL STATEMENT

$9,195,000*
City of North Liberty, Iowa
General Obligation Corporate Purpose Bonds,
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INTRODUCTION

The purpose of this Official Statement, including the cover page and the appendices hereto (the "Official Statement"), is to set forth certain information in conjunction with the sale of $9,195,000* General Obligation Corporate Purpose Bonds, Series 2024A (the "Bonds"), of the City of North Liberty, Iowa (the "Issuer" or the "City"). This Introduction is not a summary of this Official Statement, but is only a brief description of the Bonds and certain other matters. Such description is qualified by reference to the entire Official Statement and the documents summarized or described herein. This Official Statement should be reviewed in its entirety. The offering of the Bonds to potential investors is made only by means of the entire Official Statement, including the appendices attached hereto. All statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Copies of statutes, resolutions, ordinances, reports or other documents referred to herein are available, upon request, from the Issuer.

The Bonds are being issued pursuant to the provisions of Chapters 384 and 76 of the Code of Iowa, 2023, as amended (collectively, the "Act"), and a resolution expected to be adopted by the Issuer on November 26, 2024* (the "Resolution"), to evidence the obligations of the Issuer under a loan agreement between the Issuer and the Underwriter (the "Loan Agreement").

The Bonds and the interest thereon are general obligations of the Issuer, and 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. See "SECURITY AND SOURCE OF PAYMENT" herein.

Proceeds of the Bonds will be used for the purpose of paying the cost, to that extent, of (a) undertaking the City Hall Project, an urban renewal project in the North Liberty Urban Renewal Area (such project having been authorized by action of the City Council on December 14, 2021 and consisting of constructing, furnishing and equipping a new City Hall facility); (b) undertaking parking lot improvements at Penn Meadows Municipal Park; (c) undertaking the Northside Community Park Land Acquisition Project, an urban renewal project of the City authorized by action of the City Council on June 27, 2023, as amended on May 14, 2024; and (d) paying certain costs of issuance related to the Bonds. See "PLAN OF FINANCING" and "SOURCES AND USES OF FUNDS" herein.

[In the future, the Issuer anticipates authorizing additional bonds (the "Additional Bonds") to finance [additional costs of the Project] [future projects for the Issuer] but has not finalized timing and amounts. The Additional Bonds are not being offered pursuant to this Official Statement, and any potential bonds constitute separate issues. The Anticipated Bonds are expected to be secured by a different source of funds.]

THE ISSUER

The Issuer, with a 2020 U.S. Census population of 20,479, comprises approximately 9.12 square miles. The Issuer operates under a statutory form of government consisting of a five-member City Council, of which the Mayor is not a voting member. Additional information concerning the Issuer is included in "APPENDIX A – INFORMATION ABOUT THE ISSUER" hereto.

THE BONDS

General

The Bonds will be issued in fully registered form only, without coupons. The Bonds will be initially registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository of the Bonds. Interest on and principal of the Bonds are payable in lawful money of the United States of America.

The Bonds are dated as of the date of their delivery, will mature on June 1 in the years and in the amounts set forth on the inside cover page hereof, and will bear interest at the rates to be set forth on the inside cover page hereof. Interest on the Bonds is payable semiannually on June 1 and December 1 in each year, beginning on June 1, 2025*, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the interest payment date, to the addresses appearing on the registration books maintained by the Registrar or such other address as is furnished to the Registrar in writing by a registered owner. The Bonds are issuable in denominations of $5,000 or any integral multiple thereof.

* Preliminary, subject to change.

Redemption

Optional Redemption. All of the Bonds then outstanding are subject to redemption at the option of the Issuer, as a whole or in part, from any source of available funds, beginning June 1, 2032*, or on any date thereafter at a redemption price equal to the principal amount of the Bonds, together with accrued interest to the date fixed for redemption, without premium.

Selection of Bonds for Redemption. Bonds subject to redemption will be selected in such order of maturity as the Issuer may direct. If less than all of the Bonds of a single maturity are to be redeemed, the Bonds to be redeemed will be selected by lot or other random method by the Registrar in such a manner as the Registrar may determine.

Notice of Redemption. Prior to the redemption of any Bonds under the provisions of the Resolution, the Registrar shall give notice by certified mail or electronic means not less than thirty (30) days prior to the redemption date to each registered owner thereof.

SECURITY AND SOURCE OF PAYMENT

General

Pursuant to the Resolution and the Act, the Bonds and the interest thereon are general obligations of the Issuer, and 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. See "APPENDIX A – INFORMATION ABOUT THE ISSUER."

Section 76.2 of the Code of Iowa, 2023, 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 such 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. While not pledged to Bondholders, the Issuer may use tax increment revenues for the payment of the principal of and interest on the Bonds.

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 judgment as to whether the Bonds are an appropriate investment.

Tax Levy Procedures

The Bonds are general obligations of the Issuer, payable from and secured by a continuing ad-valorem tax levied against all of the taxable property within the boundaries of the Issuer. As part of the budgetary process of the Issuer each fiscal year the Issuer will have an obligation to request a debt service levy to be applied against all of the taxable property within the boundaries of the Issuer. A failure on the part of the Issuer to make a timely levy request or a levy request by the Issuer that is inaccurate or is insufficient to make full payments of the debt service on 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.

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

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 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.

Rating Loss

Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "[__]" to the Bonds. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of Moody's, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

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 creditor's 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 of Iowa. 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 Issuer 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 Issuer 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, 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.

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," 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 Issuer 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 Paying Agent 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 Issuer nor the Paying Agent 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 E – BOOK-ENTRY SYSTEM."

Proposed Federal Tax Legislation

From time to time, Presidential proposals, federal legislative committee proposals or legislative proposals are made that would, if enacted, alter or amend one or more of the federal tax matters described herein in certain respects or would adversely affect the market value of the Bonds. It cannot be predicted whether or in what forms any of such proposals that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Bonds. See "TAX EXEMPTION AND RELATED TAX MATTERS" herein.

Cybersecurity

The Issuer, 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 Issuer will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the Issuer's information systems could impact business operations and systems, and the costs of remedying any such damage could be significant.

The Issuer [does not maintain] [maintains] cybersecurity insurance coverage. [The Issuer cannot predict whether this coverage would be sufficient in the event of a cyber-incident.]

Pension and Other Post-Employment Benefits ("OPEB") Information

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer are required to participate in IPERS. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make monthly contributions to IPERS. Contribution amounts are set by State statute. The IPERS Annual Comprehensive Financial Report for its fiscal year ended June 30, 2023 (the "IPERS ACFR"), indicates that as of June 30, 2023, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 89.70%, and the unfunded actuarial liability was approximately $4.707 billion. The IPERS ACFR identifies the IPERS Net Pension Liability at June 30, 2023, at approximately $4.514 billion (market value), while its net pension liability at June 30, 2022, was approximately $3.778 billion (market value). The IPERS ACFR is available on the IPERS website, or by contacting IPERS at 7401 Register Drive, Des Moines, IA 50321. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER FOR FISCAL YEAR 2023" for additional information on IPERS.

Bond Counsel, Disclosure Counsel, the Underwriter, the Municipal Advisor and the Issuer undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the 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.

In fiscal year ended June 30, 2023, the Issuer's IPERS contribution totaled approximately $879,622. The Issuer is current in its obligations to IPERS.

Pursuant to Governmental Accounting Standards Board Statement No. 68, IPERS has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2023, at approximately $1,874,485, which is measured as of June 30, 2022. While the Issuer's contributions to IPERS are controlled by state law, there can be no assurance the Issuer 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 Issuer. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER FOR FISCAL YEAR 2023" for additional information on pension and liabilities of the Issuer.

The Issuer operates a single-employer health benefit plan which provides medical and prescription drug benefits for employees, retirees and their qualified beneficiaries. Group insurance benefits are established under the Iowa Code, Section 509A.13. The Issuer currently finances the benefit with Wellmark on a pay-as-you-go basis. For the year ended June 30, 2023, the Issuer contributed $1,201,685 and plan members eligible for benefits contributed $186,662 to the plan. At June 30, 2023, no assets had been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. Employees of the Issuer that are eligible to participate in the group health plan are eligible to continue coverage when a "qualifying event" would normally result in the loss of eligibility. "Qualifying events" are defined in the Issuer's employee manual. Retirees and their beneficiaries under age 65 are required to pay the full cost for the continuing coverage. Continuing coverage is available until the employees and their beneficiaries attain age 65. The cost of the continuing coverage is the same as the cost for active employees, which results in an implicit rate subsidy. As of June 30, 2023, there were 101 active members in the plan. The Issuer partially self-funds the health benefit plan. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER" for additional information on other post-employment benefits of the Issuer.

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.

Summary

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.

LITIGATION

The Issuer encounters litigation occasionally, as a course of business; however, no litigation currently exists that is not believed to be covered by current insurance carriers and the Issuer is not aware of any pending litigation that questions the validity of these Bonds.

ACCOUNTANT

The financial statements of the Issuer as of and for the year ended June 30, 2023, included in this Official Statement as Appendix D, have been audited by BerganKDV, LTD, St. Cloud, Minnesota, independent auditors, as stated in their report appearing herein. BerganKDV, LTD, has not been engaged to perform, and has not performed, any procedures on the financial statements after June 30, 2023, and also has not performed any procedures relating to this Official Statement.

The financial statements are prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than U.S. generally accepted accounting principles.

MUNICIPAL ADVISOR

The Issuer has retained Independent Public Advisors, LLC, West Des Moines, Iowa, as municipal advisor (the "Municipal Advisor") in connection with the preparation of the issuance of the Bonds. The Municipal Advisor assisted in the preparation of Appendix A hereto and in other matters relating to the planning, structuring and issuance of the Bonds. In assisting with the preparation of the Appendix A, the Municipal Advisor has relied on government officials, and other sources to provide accurate information for disclosure purposes. The Municipal Advisor is not obligated to undertake, and has not undertaken, an independent verification of the accuracy, completeness, or fairness of the information contained in the Official Statement. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

PLAN OF FINANCING

The Issuer will use the proceeds of the Bonds to provide funds for the purpose of paying the cost, to that extent, of (a) undertaking the City Hall Project, an urban renewal project in the North Liberty Urban Renewal Area (such project having been authorized by action of the City Council on December 14, 2021 and consisting of constructing, furnishing and equipping a new City Hall facility); (b) undertaking parking lot improvements at Penn Meadows Municipal Park; (c) undertaking the Northside Community Park Land Acquisition Project, an urban renewal project of the City authorized by action of the City Council on June 27, 2023, as amended on May 14, 2024; and (d) paying certain costs of issuance related to the Bonds.

SOURCES AND USES OF FUNDS*

The following are estimated sources and uses of funds, with respect to the Bonds.

Sources of Funds	
Bond Principal	$9,195,000.00*
Premium	
Total Sources of Funds	
Uses of Funds	
Project Fund	
Capitalized Interest Fund	
Costs of Issuance & Contingency(1)	
Total Uses of Funds	

(1) Includes, among other things, payment of certain legal, financial and other expenses related to the issuance of the Bonds (including, without limitation, underwriters' discount). See the discussion under the caption "UNDERWRITING" herein.

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

* Preliminary, subject to change.

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 Code. The amount of original issue discount that accrues to a holder of a Discount Bond under section 1288 of the Code ("Section 1288") 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 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.

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 B – FORM OF BOND COUNSEL OPINION." 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. Dorsey & Whitney LLP is also serving as Disclosure Counsel to the Issuer in connection with issuance of the Bonds.

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.

RATING

The Bonds are rated "[__]" by Moody's. The rating reflects only the views of Moody's, and an explanation of the significance of that rating may be obtained only from Moody's and its published materials. The rating described above is not a recommendation to buy, sell or hold the Bonds. There can be no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of Moody's, circumstances so warrant. Therefore, after the date hereof, investors should not assume that the rating is still in effect. A downward revision or withdrawal of the rating is likely to have an adverse effect on the market price and marketability of the Bonds. The Issuer has not assumed any responsibility either to notify the owners of the Bonds of any proposed change in or withdrawal of any rating subsequent to the date of this Official Statement, except in connection with the reporting of events as provided in the Continuing Disclosure Certificate, or to contest any revision or withdrawal.

CONTINUING DISCLOSURE

The Issuer 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 Issuer (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the Issuer no later than twelve months after the close of each fiscal year, commencing with the fiscal year ending June 30, 2024, with the Municipal Securities Rulemaking Board, at its internet repository named "Electronic Municipal Market Access" ("EMMA"). The notices of events, if any, are also to be filed with EMMA. See "APPENDIX C – 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 C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule").

During the previous five years, the Issuer did not timely link to all issues audited financial statements for its fiscal year ended June 30, 2021, and did timely file notice of its failure to provide the aforementioned information on or before the date specified in its applicable continuing disclosure undertaking.

UNDERWRITING

The Bonds are being purchased, subject to certain conditions, by __________________ (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase all, but not less than all, of the Bonds at an aggregate purchase price of $_________ (reflecting the par amount of the Bonds with original issue premium of $_________ and an underwriter's discount of $_________).

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.

MISCELLANEOUS

Brief descriptions or summaries of the Issuer, 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 entireties 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 Issuer.

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 Issuer and the purchasers or Owners of any of the Bonds.

The attached APPENDICES A, B, C, D and E 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 Issuer 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 Issuer.

City of North Liberty, Iowa

Ryan Heiar/City
Administrator

APPENDIX A

INFORMATION ABOUT THE ISSUER

CITY OF NORTH LIBERTY, IOWA

NORTH LIBERTY, IA
CITY HALL
3 QUAIL CREEK CIRCLE
North Liberty, IA 52317
Telephone 319-626-5700

MAYOR AND CITY COUNCIL

Chris Hoffman, *Mayor* .... *Term Expires December 31, 2025*
Brian Leibold, *Council Member* .... *Term Expires December 31, 2027*
Paul Park, *Council Member* .... *Term Expires December 31, 2027*
Erek Sittig, *Council Member* .... *Term Expires December 31, 2025*
Brent Smith, *Council Member* .... *Term Expires December 31, 2027*
Brian Wayson, *Council Member* .... *Term Expires December 31, 2025*

CITY OFFICIALS

Ryan Heiar .... *City Administrator*
Tracey Mulcahey .... *Assistant City Administrator/Clerk*
Debra Hilton .... *City Treasurer*
Mary Byers .... *Deputy City Clerk*
Grant Lientz .... *City Attorney*

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PROPERTY VALUES

IOWA PROPERTY VALUATIONS

In compliance with Section 441.21 of the Code of Iowa, the State Director of Revenue annually directs all County Auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The assessments finalized as of January 1 of each year are applied to the following fiscal year.

The 2023 final Actual Values are for taxes payable July 1, 2024 through June 30, 2025, have also been adjusted by the Johnson County Auditor. The reduced values, determined after the application of rollback percentages, are the Taxable Values subject to tax levy. For assessment year 2023, the Taxable Value rollback rate was 46.3428% of Actual Value for residential property; 71.8370% of Actual Value for agricultural property; 90% of Actual Value for commercial, industrial, and railroad property; and 100.0000% of Actual Value for utility property.

The Legislature's intent has been to limit the growth of statewide taxable valuations for most classes of property to 3% annually; utility taxable valuation growth is limited to 8%. Political subdivisions whose taxable values are thus reduced or are unusually low in growth are allowed to appeal the valuations to the State Appeal Board, in order to continue to fund present services.

VALUATIONS

	1/1/2023 VALUATIONS[1]	
	100% Actual Value	Taxable Value (With Rollback)
Residential	$2,060,550,342	$916,490,623
Commercial	284,584,085	229,059,927
Industrial	14,488,005	12,105,966
Railroad	3,274,529	2,940,758
Utilities w/o Gas & Electric	0	0
Gross valuation	$2,362,896,961	$1,160,597,274
Less military exemption	(3,225,728)	(3,225,728)
Net valuation	$2,359,671,233	$1,157,371,546
TIF increment (used to compute debt service levies and constitutional debt limit)	$158,846,338	$158,651,383
Taxed separately		
Ag. Land & Buildings	$3,267,840[2]	$2,293,055
Utilities – Gas & Electric	31,885,629	5,287,108

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[1]*For taxes payable July 1, 2024 through June 30, 2025.*
[2]*Excludes $193,400 of TIF ag land.*

GROSS TAXABLE VALUATION BY CLASS OF PROPERTY[3]

	1/1/2023 VALUATIONS[4]	
	Taxable Valuation	Percent Total
Residential	$916,490,623	78.609%
Commercial, Industrial, Other, Railroad & Utility	244,106,651	20.937%
Utilities – Gas & Electric	5,287,108	0.453%
Total Gross Taxable Valuation	$1,165,884,382	100.00%

Source: Iowa Department of Management

TREND OF VALUATIONS

The 100% Actual Valuations, before rollback and after reduction of military exemption, include Ag. Land, Ag. Buildings, TIF Increment, and Gas & Electric Utilities. The Net Taxable Valuations, with the rollback and after the reduction of military exemption, include Gas & Electric Utilities, but exclude Ag. Land, Ag Buildings, and Taxable TIF Increment. Iowa cities certify operating levies against Net Taxable Valuation excluding the Taxable TIF Increment and debt service levies are certified against Net Taxable Valuations including the Taxable TIF Increment.

Assessment Year	Payable Fiscal Year	100% Actual Valuation	Net Taxable Valuation (With Rollback)	Taxable TIF Increment
2019	2020-21	$1,875,970,250	$927,483,804	$209,426,140
2020	2021-22	1,919,587,476	991,614,386	190,174,890
2021	2022-23	2,054,339,274	1,051,996,465	170,693,182
2022	2023-24	2,121,803,762	1,089,269,453	163,539,779
2023	2024-25	2,553,864,460	1,162,658,654	158,651,383

Source: Iowa Department of Management

LARGER TAXPAYERS

Taxpayer	Property/ Business Type	1/1/2023 Taxable Valuation
Bankers Commercial Corporation	Commercial	28,685,032
Greenstate Credit Union	Commercial	23,686,270
Springfever LLC	Commercial	8,980,282
Heartland Equipment Inc	Commercial	8,548,264
Keystone North Liberty LC	Commercial	8,332,530
South Slope Cooperative Telephone Company, INC	Commercial	7,784,347
Junge Enterprises LLC	Commercial	7,432,034
Centro INC	Industrial	7,030,676
Frontier Distribution LLC	Commercial	6,967,238
BP LP Owners, LLC	Commercial	6,930,305

Source: Johnson County Iowa Auditor's Office.

[3] *Before military exemption, and exclusive of agricultural land and buildings, and taxable TIF increment.*
[4] *For taxes payable July 1, 2024 through June 30, 2025.*

INDEBTEDNESS

DEBT LIMIT

Article XI, Section 3 of the State of Iowa Constitution limits the amount of debt outstanding at any time of any county, municipality or other political subdivision to no more than 5% of the actual value of all taxable property within the corporate limits, as taken from the last state and county tax list. The debt limit for the City, based on its 2021 Actual Valuation applicable to the fiscal year 2022-23, is as follows:

2023 Actual Valuation of Property	$2,557,090,188
Less: Military Exemption	(3,225,728)
Net Valuation	$2,553,864,460
Constitutional Debt Percentage	5.00%
Constitutional Debt Limit	$127,693,223
Less: Applicable General Obligation Debt	(53,505,000)
Constitutional Debt Margin	$74,188,223

DIRECT DEBT

General Obligation Debt Paid by Property Taxes (Includes the Bonds)

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 10/01/24
10/15A	$1,005,000	Corporate Purpose/Refunding	6/26	$180,000
04/17A	2,080,000	Corporate Purpose/Refunding	6/27	360,000
10/18A	1,120,000	Corporate Purpose	6/31	690,000
07/20A	4,740,000	Corporate Purpose	6/32	3,500,000
08/21A	4,900,000	Corporate Purpose	6/37	4,300,000
08/22A	125,000	Corporate Purpose	6/35	115,000
06/23A	965,000	Corporate Purpose	6/36	965,000
12/24A	4,395,000	Corporate Purpose	6/37	4,395,000
Subtotal				$14,505,000

General Obligation Debt Paid by Tax Increment (Includes the Bonds)

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 10/01/24
10/14C	$3,090,000	Urban Renewal	6/25	$335,000
10/15A	3,240,000	Urban Renewal & Refunding	6/26	580,000
04/17B	7,980,000	Urban Renewal & Refunding	6/29	2,470,000
10/18A	3,475,000	Urban Renewal	6/31	2,150,000
09/19A	8,010,000	Urban Renewal & Refunding	6/32	4,320,000
07/20A	4,615,000	Urban Renewal	6/32	3,410,000
08/21A	2,370,000	Urban Renewal	6/34	1,995,000
08/22A	4,685,000	Urban Renewal	6/35	4,345,000
06/23A	8,470,000	Urban Renewal	6/39	8,470,000
12/24A	4,800,000	Urban Renewal	6/37	4,800,000
Subtotal				$32,875,000

General Obligation Debt Paid by Sewer Revenues

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 10/01/24
10/15A	$2,960,000	Sewer Improvements	6/26	$640,000
04/17A	1,110,000	Sewer Improvements	6/27	395,000
07/20A	805,000	Sewer Improvements	6/32	595,000
08/22A	3,895,000	Sewer Improvements	6/35	3,610,000
Subtotal				$5,240,000

General Obligation Debt Paid by Water Revenues

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 10/01/24
10/15A	$2,705,000	Water Improvements & Refunding	6/26	$485,000
08/22A	430,000	Water Improvements	6/35	400,000
Subtotal				$885,000

Total General Obligation Debt Subject to Debt Limit: **$53,505,000**

ANNUAL FISCAL YEAR DEBT SERVICE PAYMENTS

General Obligation Debt Paid by Property Taxes

	Current Outstanding G.O. Debt Paid by Property Taxes		**The Bonds**		**Total G.O. Debt Paid by Property Taxes**	
Fiscal Year	Principal	Principal and Interest	Principal	Principal and Interest	Principal	Principal and Interest
FY 2024-25	$1,095,000	$1,294,230		$66,071	$1,095,000	$1,360,301
FY 2025-26	1,110,000	1,286,930	$310,000	449,915	1,420,000	1,736,845
FY 2025-27	1,040,000	1,194,230	320,000	451,638	1,360,000	1,645,868
FY 2027-28	930,000	1,062,830	330,000	452,870	1,260,000	1,515,700
FY 2028-29	945,000	1,059,880	335,000	448,399	1,280,000	1,508,279
FY 2029-30	960,000	1,056,580	345,000	448,650	1,305,000	1,505,230
FY 2030-31	975,000	1,052,725	355,000	448,197	1,330,000	1,500,922
FY 2031-32	885,000	943,288	370,000	452,121	1,255,000	1,395,408
FY 2032-33	440,000	481,635	380,000	450,244	820,000	931,879
FY 2033-34	445,000	478,485	390,000	447,818	835,000	926,303
FY 2034-35	460,000	484,928	405,000	449,519	865,000	934,446
FY 2035-36	460,000	475,603	420,000	450,222	880,000	925,825
FY 2036-37	365,000	371,023	435,000	450,312	800,000	821,335
Total	$10,110,000	$11,242,367	$4,395,000	$5,465,976	$14,505,000	$16,708,341

General Obligation Debt Paid by Tax Increment (Includes the Bonds)

	Current Outstanding G.O. Debt Paid by Tax Increment		**The Bonds**		**Total G.O. Debt Paid by Tax Increment**	
Fiscal Year	Principal	Principal and Interest	Principal	Principal and Interest	Principal	Principal and Interest
FY 2024-25	$3,620,000	$4,402,991		$72,163	$3,620,000	$4,475,154
FY 2025-26	3,345,000	4,042,641	340,000	492,816	3,685,000	4,535,457
FY 2026-27	2,635,000	3,252,391	350,000	493,738	2,985,000	3,746,129
FY 2027-28	2,685,000	3,235,123	355,000	489,148	3,040,000	3,724,270
FY 2028-29	2,760,000	3,240,860	365,000	488,959	3,125,000	3,729,819
FY 2029-30	2,295,000	2,703,160	380,000	493,338	2,675,000	3,196,498
FY 2030-31	2,355,000	2,701,485	390,000	491,824	2,745,000	3,193,309
FY 2031-32	2,070,000	2,352,685	400,000	489,656	2,470,000	2,842,341
FY 2032-33	1,215,000	1,442,778	415,000	491,816	1,630,000	1,934,593
FY 2033-34	1,255,000	1,444,203	430,000	493,245	1,685,000	1,937,448
FY 2034-35	1,075,000	1,224,100	440,000	488,582	1,515,000	1,712,682
FY 2035-36	650,000	760,600	460,000	493,050	1,110,000	1,253,650
FY 2036-37	675,000	759,600	475,000	491,720	1,150,000	1,251,320
FY 2037-38	705,000	762,600			705,000	762,600
FY 2038-39	735,000	764,400			735,000	764,400
Total	$28,075,000	$33,089,617	$4,800,000	$5,970,055	$32,875,000	$39,059,670

General Obligation Debt Paid by Sewer Revenues

	Total G.O. Debt Paid by Sewer Revenues	
Fiscal Year	Principal	Principal and Interest
FY 2024-25	$805,000	$949,850
FY 2025-26	820,000	944,550
FY 2026-27	505,000	608,900
FY 2027-28	385,000	474,450
FY 2028-29	390,000	468,650
FY 2029-30	400,000	467,700
FY 2030-31	415,000	471,450
FY 2031-32	425,000	469,800
FY 2032-33	355,000	387,850
FY 2033-34	365,000	387,200
FY 2034-35	375,000	386,250
Total	$5,240,000	$6,016,650

General Obligation Debt Paid by Water Revenues

Fiscal Year	Total Outstanding G.O. Debt Paid by Water Revenues: Principal	Principal and Interest
FY 2024-25	$270,000	$301,300
FY 2025-26	280,000	306,650
FY 2026-27	35,000	45,050
FY 2027-28	35,000	44,000
FY 2028-29	35,000	42,950
FY 2029-30	35,000	41,900
FY 2030-31	35,000	40,850
FY 2031-32	40,000	44,800
FY 2032-33	40,000	43,600
FY 2033-34	40,000	42,400
FY 2034-35	40,000	41,200
Total	$885,000	$994,700

OTHER DEBT

The City has revenue debt payable solely from the net revenues of the Municipal Sewer System as follows:

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 10/01/24
08/07	$5,271,000	Sewer Projects (SRF)	06/27	$1,815,000
08/08A	3,250,000	Sewer Projects (SRF)	06/28	768,000
04/14A	1,315,000	Sewer Refunding	06/25	135,000
03/16A	22,337,000	Sewer Refunding & Improvement	06/37	17,144,840
Total				$19,862,840

The City has revenue debt payable solely from the net revenues of the Municipal Waterworks System as follows:

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 10/01/24
04/14B	$1,210,000	Refunding	06/26	$225,000
02/17	22,072,000	Water Improvements	06/37	16,923,154
Total				$17,148,154

The City has revenue debt payable solely from the gross revenues of the Road Use Tax Fund as follows:

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 10/01/24
03/12A	$1,815,000	Street Improvements	06/27	$420,000

TIF-backed Development Agreements

From time to time the City, pursuant to Section 403.9 of the Code of Iowa 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 Code of Iowa. The City's payment obligations 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 on the City's more significant Development Agreement which is subject to annual appropriation by the City:

Agreement Start Date	Agreement With	Maximum Aggregate Remaining Payment Amount	Last Payment Date
FY 2012-13	A&M Development, LLC (includes Corridor Media and GEICO)[5]	3,477,395	June 1, 2032

INDIRECT DEBT

Taxing District	1/1/2023 Taxable Valuation	Portion of Taxable Value In the City	Percent Applicable	GO Debt[6]	City's Indirect Portion
Johnson County	$10,890,242,877	$1,324,178,572	12.16%	$1,424,754	$173,240
Iowa City CSD	7,848,051,436	875,048,947	11.15%	150,469,208	16,777,148
Clear Creek – Amana CSD	1,606,689,673	449,129,625	27.95%	113,825,000	31,818,328
Kirkwood Comm. College	32,318,284,879	1,324,178,572	4.10%	152,115,217	6,232,624
TOTAL					$55,001,340

DEBT RATIOS

	G.O. Debt	Debt/Actual Market Value $2,553,864,460	Debt/20,479 Population
Direct General Obligation Debt	$53,505,000	2.095%	$2,612.68
Indirect General Obligation Debt	55,001,340	2.154%	2,685.74
Combined Debt	$108,506,340	4.249%	$5,298.42

[5] *This agreement is subject to annual appropriation until the amount paid reaches $2,250,000.*
[6] *Debt service based on publicly available data. School district figures exclude Sale and Service Tax Revenue Bonds.*

LEVIES AND TAX COLLECTIONS

Year	Taxes Levied	Current Collections	% of Taxes Levied
2019-20	15,097,120	15,478,846	103.00%
2020-21	16,290,742	16,405,358	100.70%
2021-22	17,328,377	17,772,763	102.56%
2022-23	17,260,603	17,188,609	99.58%
2023-24	17,535,456	17,789,973	101.43%
2024-25	18,163,874	--in process of collection--	

After the assessment of property in a calendar year, taxes are levied for collection in the following fiscal year. Taxes are certified to the County Auditor in March. The County Treasurer collects taxes for all taxing entities in the County. Statutory dates for payment without penalty are September 30 for the first installment and March 31 for the second installment. Penalty rates are established by State law at 1% per month.

TAX RATES

Tax Rates (Per $1,000 of Taxable Value)

	2020-21	2021-22	2022-23	2023-24	2024-25
Johnson County	$6.34581	$6.16774	$6.04075	6.06180	6.43080
City of North Liberty	11.03264	11.51744	11.31920	11.45184	11.37126
Iowa City CSD	14.83935	14.85066	14.93382	16.27411	16.81865
Clear Creek-Amana CSD	17.06011	17.05959	17.04885	17.04618	17.01187
County Assessor	0.28010	0.28052	0.27379	0.24898	0.21824
Ag. Extension	0.06861	0.06820	0.06862	0.06954	0.07237
Kirkwood Community College	1.25730	1.31195	1.34462	1.39550	1.39550
State of Iowa	0.00270	0.00260	0.00240	0.00180	0.00180
Total Tax Rate Iowa City CSD	$33.82651	$34.19911	$33.98320	$35.50357	$36.30862
Total Tax Rate Clear-Creek Amana CSD	$36.04727	$36.40804	$36.09823	$36.27564	$36.50184

LEVY LIMITS

[Inclusion pending]

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THE CITY

CITY GOVERNMENT

The City of North Liberty, Iowa (the "City") was incorporated in 1913. The City is governed by a Mayor and a Council of five members elected on a non-partisan basis. Council members serve four-year terms and the Mayor serves a four-year term. The Council meets on the second and fourth Tuesday of each month. The City maintains police and fire departments and its own water and sanitary sewer systems.

UNION CONTRACTS

The City has a contract with the North Liberty Sergeants' Association, expiring June 30, 2025 and the Public Professional & Maintenance Employees Local 2003 union, expiring June 30, 2026.

LOCATION AND TRANSPORTATION

The City is located in east central Iowa in Johnson County. The City is located off Interstate 380 between the cities of Cedar Rapids and Iowa City encompassing an area of 5 square miles. The City is a rapidly growing community with a population of 20,479 according to the U.S. 2020 census. The City has seen an increase in population of 11.9% from the 2015 special City census to the 2020 census.

BUILDING PERMITS

City officials reported the following construction activity as of March 20, 2023. Permits for the City are reported on a calendar year basis. The figures below include both new construction and remodeling.

	Single Family Homes & Alterations		Multi-Family Dwellings		Residential Alterations		Commercial/ Industrial New		Commercial/ Industrial Alterations	
Calendar Year	# Issued	Total Valuation	# Issued	Total Valuation	# Issued	Total Valuation	# Issued	Total Valuation	# Issued	Total Valuation
2019	95	22,753,328	0	0	132	4,393,475	1	1,550,000	46	1,912,796
2020	122	27,322,560	0	0	158	1,985,629	4	6,000,000	24	2,175,353
2021	190	50,520,533	2	11,800,000	85	2,585,041	8	7,534,890	34	1,916,343
2022	175	43,600,000	0	0	74	2,629,435	10	9,800,000	18	4,173,000
2023	135	35,824,600	0	26,934,979	160	3,645,243	9	77,232,000	21	2,671,198
2024	81	21,973,629	0	0	75	2,200,631	7	11,468,281	24	2,874,733

	Annual Totals	
Calendar Year	# Issued	Total Valuation
2019	274	30,609,599
2020	308	37,483,542
2021	319	74,356,807
2022	277	60,200,000
2023	331	146,308,020
2024	187	38,517,274

Source: The City

U.S. CENSUS DATA

1980	2,046
1990	2,926
2000	5,367
2004 (Special City Census)	7,224
2010	13,374
2015 (Special City Census)	18,299
2020	20,479

Source: U.S. Census Bureau.

UNEMPLOYMENT RATES

Annual Averages	Johnson County	State of Iowa
2019	2.0%	2.7%
2020	4.7%	5.2%
2021	3.4%	3.8%
2022	2.3%	2.8%
2023	2.4%	2.9%
2024[6]	2.3%	3.0%

Source: Iowa Workforce Development; accessed October 10, 2024. Historical figures restated.

EDUCATION

Public education is provided by the Iowa City Community School District, with certified enrollment for the 2023-24 school year of 14,776 students. The Iowa City Community School District, owns and operates several pre-school sites, twenty elementary schools, three junior high schools, three senior high schools, and one alternative school for ninth through twelfth graders. Public education is also provided by the Clear Creek – Amana Community School District, with a certified enrollment for the 2023-24 school year of 3,126. The Clear Creek-Amana Community School District, operates four elementary schools, one middle school and one high school. Private education in North Liberty is provided by Heritage Christian School (non-denominational) for grades Kindergarten through seventh grade.

Colleges and universities within thirty miles of the City are: University of Iowa, Kirkwood Community College, Hamilton College, Cornell College, Capri College, Coe College and Mount Mercy College.

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[6] *Average January 2024 through August 2024.*

APPENDIX B

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 North Liberty (the "Issuer"), in Johnson County, Iowa, passed preliminary to the issue by the Issuer of its General Obligation Corporate Purpose Bonds, Series 2024A (the "Bonds") in the amount of $9,195,900 in the denomination of $5,000 each, or any integral multiple thereof, dated December 11, 2024, in evidence of the Issuer's obligation under a certain loan agreement (the "Loan Agreement"), dated as of December 11, 2024. The Bonds mature on June 1 in each of the respective years and in the principal amounts and bear interest payable semiannually on June 1 and December 1 in each year, commencing June 1, 2025, at the respective rates as follows:

Date	Principal	Interest Rate	Date	Principal	Interest Rate
2026	$650,000	_____%	2032	$770,000	_____%
2027	$670,000	_____%	2033	$795,000	_____%
2028	$685,000	_____%	2034	$820,000	_____%
2029	$700,000	_____%	2035	$845,000	_____%
2030	$725,000	_____%	2036	$880,000	_____%
2031	$745,000	_____%	2037	$910,000	_____%

Principal of the Bonds maturing in the years 2033 to 2037, inclusive, is subject to optional redemption prior to maturity on June 1, 2032, 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 binding general obligations of the Issuer.

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 "qualified tax-exempt obligations" 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.

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 C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of North Liberty, Iowa (the "Issuer"), in connection with the issuance of $9,195,000 General Obligation Corporate Purpose Bonds, Series 2024A (the "Bonds"), dated December 11, 2024. The Bonds are being issued pursuant to a resolution of the Issuer approved on November 26, 2024 (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) Not later than June 30 (the "Submission Deadline") of each year following the end of the 2023-2024 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) Tables, schedules or other information contained in the official statement for the Bonds, under the following captions:

Property Values
- **Iowa Property Valuations**
- **Valuations**
- **Gross Taxable Valuation by Class of Property**
- **Trend of Valuations**
- **Larger Taxpayers**

Indebtedness
- **Debt Limit**
- **Direct Debt (including General Obligation Debt Paid by Property Taxes, General Obligation Debt Paid by Tax Increment, General Obligation Debt Paid by Sewer Revenues, General Obligation Debt Paid by Water Revenues and Total General Obligation Debt Subject to Debt Limit)**
- **Annual Fiscal Year Debt Service Payments (including General Obligation Debt Paid by Property Taxes, General Obligation Debt Paid by Tax Increment, General Obligation Debt Paid by Sewer Revenues and General Obligation Debt Paid by Water Revenues)**
- **Other Debt (including debt payable from the Municipal Sewer System, Municipal Waterworks System, Road Use Tax Fund, and TIF-backed Development Agreements)**
- **Indirect Debt**
- **Debt Ratios**
- **Levies and Tax Collections**
- **Tax Rates (City Only)**
- **Levy Limits**

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 Independent Public Advisors, LLC.

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: December 11, 2024

CITY OF NORTH LIBERTY, IOWA

By_________________________________
Mayor

Attest:

By_________________________________
City Clerk

APPENDIX D

AUDITED FINANCIAL STATEMENTS OF THE ISSUER FOR FISCAL YEAR 2023

The financial statements are prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than U.S. generally accepted accounting principles.

APPENDIX E

BOOK-ENTRY SYSTEM

The information in this Appendix concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC. Neither the Underwriter nor the Issuer take responsibility for the accuracy or completeness thereof, or for any material changes in such information subsequent to the date hereof, or for any information provided at the web sites referenced below. Beneficial Owners should confirm the following with DTC or the Direct Participants (as hereinafter defined). So long as Cede & Co. is the Registered Owner of the Bonds, as nominee of DTC, references in the Official Statement to the Bondowners or Registered Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds.

Book-Entry System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds 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 Bond certificate will be issued for the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

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 a Standard & Poor's 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.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("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 Bonds 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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.

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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds 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 registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer 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 the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Bonds 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 Issuer or 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, Agent or Issuer, 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 Issuer or 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.

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer does not take any responsibility for the accuracy thereof.