

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 9, 2026

New Issue

Rating: S&P Global Ratings ‘AAA’

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 NOT qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. See “TAX EXEMPTION AND RELATED TAX MATTERS” herein.

CITY OF CLIVE, IOWA

\$5,525,000* General Obligation Corporate Purpose Bonds, Series 2026A

BIDS RECEIVED: Thursday, April 23, 2026, 10:00 A.M., Central Time

AWARD: Thursday, April 23, 2026, 6:00 P.M., Central Time

Dated: Date of Delivery (May 7, 2026)

Principal Due: June 1, as shown inside front cover

The \$5,525,000* General Obligation Corporate Purpose Bonds, Series 2026A (the “Bonds”) are being issued pursuant to Subchapter III of Chapter 384 of the Code of Iowa, as amended, and a resolution to be adopted by the City Council of the City of Clive, Iowa (the “City”). The Bonds are being issued for the purpose of paying the costs of constructing street, storm water drainage and related public infrastructure improvements; acquiring and installing street lighting, signage and signalization improvements; undertaking improvements to existing municipal parks; undertaking real estate acquisition and streambed improvements for storm water drainage and flood mitigation; and planning for the development of public recreation facilities near Indian Hills Junior High School. The purchaser of the Bonds agrees to enter into a loan agreement (the “Loan Agreement”) with the City pursuant to the authority contained in Section 384.24A of the Code of Iowa. The Bonds are issued in evidence of the City’s obligations under the Loan Agreement. The Bonds and the interest thereon are general obligations of the City and all taxable property within the corporate boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.

The Bonds will be issued as fully registered Bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry-only form in the principal amount of \$5,000 and integral multiples thereof. The purchaser will not receive certificates representing their interest in the Bonds purchased. Principal of the Bonds, payable annually on each June 1, beginning June 1, 2027 and interest on the Bonds, payable initially on December 1, 2026, and thereafter on each June 1 and December 1, will be paid to DTC by the City’s Registrar/Paying Agent, UMB Bank N.A., West Des Moines, Iowa (the “Registrar”). DTC will in turn remit such principal and interest to its participants for subsequent disbursements to the beneficial owners of the Bonds as described herein. Interest and principal shall be paid to the registered holder of a bond as shown on the records of ownership maintained by the Registrar as the 15th day of the month preceding such interest payment date (the “Record Date”).

THE BONDS WILL MATURE AS LISTED ON THE INSIDE FRONT COVER

MINIMUM BID:	\$5,469,750
GOOD FAITH DEPOSIT:	\$55,250 Required of Purchaser Only
TAX MATTERS:	Federal: Tax-Exempt State: Taxable See “TAX EXEMPTION AND RELATED TAX MATTERS” for more information.

The Bonds are offered, subject to prior sale, withdrawal or modification, when, as, and if issued subject to the legal opinion as to legality, validity and tax exemption of Dorsey & Whitney LLP, Bond Counsel, Des Moines, Iowa, to be furnished upon delivery of the Bonds. It is expected the Bonds will be available for delivery on or about May 7, 2026 via Fast Automated Securities Transfer delivery with the Registrar holding the Bonds on behalf of DTC in New York, New York. This Preliminary Official Statement in the form presented is deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to revisions, corrections of modifications as determined to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

* Preliminary; subject to change.

CITY OF CLIVE, IOWA

\$5,525,000* General Obligation Corporate Purpose Bonds, Series 2026A

MATURITY:

The Bonds will mature June 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$255,000	2035	\$380,000
2028	270,000	2036	395,000
2029	285,000	2037	415,000
2030	295,000	2038	440,000
2031	310,000	2039	460,000
2032	325,000	2040	485,000
2033	345,000	2041	505,000
2034	360,000		

*** PRINCIPAL**

ADJUSTMENT: Preliminary; subject to change. The aggregate principal amount of the Bonds is subject to increase or reduction by the City or its designee after the determination of the successful bidder. The City may increase or decrease each annual maturity in increments of \$5,000 but the total amount to be issued will not exceed \$5,600,000. Interest rates specified by the successful bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.

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

INTEREST:

Interest on the Bonds will be payable on December 1, 2026, and semiannually thereafter.

OPTIONAL

REDEMPTION:

The Bonds due after June 1, 2034, will be subject to call for prior redemption on said date or on any day thereafter upon terms of par plus accrued interest to date of call. Written notice of such call shall be given at least thirty (30) days prior to the date fixed for redemption to the registered owners of the Bonds to be redeemed at the address shown on the registration books.

COMPLIANCE WITH S.E.C. RULE 15c2-12

Municipal obligations (issued in an aggregate amount over \$1,000,000) are subject to General Rules and Regulations, Securities Exchange Act of 1934, Rule 15c2-12 Municipal Securities Disclosure.

Preliminary Official Statement: This Preliminary Official Statement was prepared for the City for dissemination to prospective bidders. Its primary purpose is to disclose information regarding the Bonds to prospective bidders in the interest of receiving competitive bids in accordance with the TERMS OF OFFERING contained herein. Unless an addendum is received prior to the sale, this document shall be deemed the final “Preliminary Official Statement”.

Review Period: This Preliminary Official Statement has been distributed to City staff as well as to prospective bidders for an objective review of its disclosure. Comments, omissions or inaccuracies must be submitted to PFM Financial Advisors LLC (the “Municipal Advisor”) at least two business days prior to the sale. Requests for additional information or corrections in the Preliminary Official Statement received on or before this date will not be considered a qualification of a bid received. If there are any changes, corrections or additions to the Preliminary Official Statement, prospective bidders will be informed by an addendum at least one business day prior to the sale.

Final Official Statement: Upon award of sale of the Bonds, the legislative body will authorize the preparation of a final Official Statement that includes the offering prices, interest rates, aggregate principal amount, principal amount per maturity, selling compensation, anticipated delivery date and other information required by law and the identity of the underwriter (the “Syndicate Manager”) and syndicate members. Copies of the final Official Statement will be delivered to the Syndicate Manager within seven business days following the bid acceptance.

REPRESENTATIONS

No dealer, broker, salesman or other person has been authorized by the City, the Municipal Advisor or the underwriter to give any information or to make any representations other than those contained in this Preliminary Official Statement or the final Official Statement and, if given or made, such information and representations must not be relied upon as having been authorized by the City, the Municipal Advisor or the underwriter. This Preliminary Official Statement or the final Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the City and other sources which are believed to be reliable, but it is not to be construed as a representation by the Municipal Advisor or underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Preliminary Official Statement or the final Official Statement, nor any sale made thereafter shall, under any circumstances, create any implication there has been no change in the affairs of the City or in any other information contained herein, since the date hereof.

This Preliminary Official Statement and any addenda thereto were prepared relying on information from the City and other sources, which are believed to be reliable.

The Bonds are being offered when, and if issued by the City and accepted by the underwriter, subject to receipt of an opinion on the legality, validity, and tax exemption by Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel. It is expected the Bonds, in the definitive form, will be available on or about May 7, 2026, via Fast Automated Securities Transfer delivery with the Registrar holding the Bonds on behalf of DTC.

Compensation of the Municipal Advisor, payable entirely by the City, is contingent upon the sale of the Bonds.

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 Preliminary Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

CITY OF CLIVE, IOWA

Mayor & City Council

John Edwards, Mayor
Sadie Gasparotto, Council Member
Breanne Hocker, Council Member
Susan Judkins, Council Member
Eric Klein, Council Member
Ted Weaver, Council Member

Administration

Matt McQuillen, City Manager
Elizabeth Hansen, Director of Administrative Services

City Attorney

Kristina M. Stanger
Des Moines, Iowa

Bond Counsel

Dorsey & Whitney LLP
Des Moines, Iowa

Municipal Advisor

PFM Financial Advisors LLC
Des Moines, Iowa

TABLE OF CONTENTS

TERMS OF OFFERING	i
SCHEDULE OF BOND YEARS.....	vi
EXHIBIT 1 – FORMS OF ISSUE PRICE CERTIFICATES	
PRELIMINARY OFFICIAL STATEMENT	
Introduction.....	1
Authority and Purpose	1
Interest on the Bonds.....	1
Optional Redemption of the Bonds.....	1
Payment of and Security for the Bonds.....	2
Book-Entry-Only Issuance.....	2
Future Financing	4
Litigation.....	4
Debt Payment History	4
Legal Matters	4
Tax Exemption and Related Tax Matters.....	5
Bondholders' Risks.....	6
Rating.....	10
Municipal Advisor	11
Continuing Disclosure.....	11
Financial Statements	11
Certification	11
APPENDIX A - GENERAL INFORMATION ABOUT THE CITY OF CLIVE, IOWA	
APPENDIX B - FORM OF LEGAL OPINION	
APPENDIX C - JUNE 30, 2025 INDEPENDENT AUDITOR'S REPORTS	
APPENDIX D - FORM OF CONTINUING DISCLOSURE CERTIFICATE	
OFFICIAL BID FORM	

(This page has been left blank intentionally)

TERMS OF OFFERING

CITY OF CLIVE, IOWA

\$5,525,000* General Obligation Corporate Purpose Bonds, Series 2026A

Bids for the purchase of the City of Clive, Iowa's (the "City") \$5,525,000* General Obligation Corporate Purpose Bonds, Series 2026A (the "Bonds") will be received on Thursday, April 23, 2026, before 10:00 A.M., Central Time, after which time they will be tabulated. The City Council will consider the award of the Bonds at 6:00 P.M., Central Time, on the same day. Questions regarding the sale of the Bonds should be directed to the City's Municipal Advisor, PFM Financial Advisors LLC (the "Municipal Advisor"), 801 Grand Avenue, Suite 3300, Des Moines, Iowa, 50309, telephone (515) 724-5734. Information may also be obtained from Elizabeth Hansen, Director of Administrative Services, City of Clive, 1900 NW 114th Street, Clive, Iowa 50325, telephone (515) 223-6220.

The following section sets forth the description of certain terms of the Bonds as well as the TERMS OF OFFERING with which all bidders and bid proposals are required to comply, as follows:

DETAILS OF THE BONDS

GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2026A, in the principal amount of \$5,525,000* to be dated the date of delivery (anticipated to be May 7, 2026) in the denomination of \$5,000 or multiples thereof, will mature on June 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$255,000	2035	\$380,000
2028	270,000	2036	395,000
2029	285,000	2037	415,000
2030	295,000	2038	440,000
2031	310,000	2039	460,000
2032	325,000	2040	485,000
2033	345,000	2041	505,000
2034	360,000		

* Preliminary; subject to change.

ADJUSTMENT TO THE BOND MATURITY AMOUNTS

The aggregate principal amount of the Bonds is subject to increase or decrease by the City or its designee after the determination of the successful bidder. The City may increase or decrease each maturity in increments of \$5,000 but the total amount to be issued will not exceed \$5,600,000. Interest rates specified by the successful bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.

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

INTEREST ON THE BONDS

Interest on the Bonds will be payable on December 1, 2026, and semiannually on the 1st day of June and December thereafter. Principal and interest shall be paid to the registered holder of a Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding the interest payment date (the "Record Date"). Interest will be computed based on a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board.

OPTIONAL REDEMPTION OF THE BONDS

The Bonds, due after June 1, 2034, will be subject to call prior to maturity in whole, or from time to time in part, in any order of maturity and within a maturity by lot on said date or on any date thereafter at the option of the City, upon terms of par plus accrued interest to date of call. Written notice of such call shall be given at least thirty (30) days prior to the date fixed for redemption to the registered owners of the Bonds to be redeemed at the address shown on the registration books.

TERM BOND OPTION

Bidders shall have the option of designating the Bonds as serial bonds or term bonds, or both. The bid must designate whether each of the principal amounts shown above represent a serial maturity or a mandatory redemption requirement for a term bond maturity. (See the OFFICIAL BID FORM for more information.) In any event, the above principal amount scheduled shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both.

GOOD FAITH DEPOSIT

A good faith deposit in the amount of \$55,250 for the Bonds (the "Deposit") is required from the lowest bidder only. The lowest bidder is required to submit such Deposit payable to the order of the City, not later than 12:00 P.M., Central Time, on the day of the sale of the Bonds and in the form of either (i) a cashier's check provided to the City or its Municipal Advisor, or (ii) a wire transfer as instructed by the City's Municipal Advisor. If not so received, the bid of the lowest bidder may be rejected and the City may direct the second lowest bidder to submit a deposit and thereafter may award the sale of the Bonds to the same. No interest on the Deposit will accrue to the successful bidder (the "Purchaser"). The Deposit will be applied to the purchase price of the Bonds. In the event a Purchaser fails to honor its accepted bid proposal, the applicable Deposit will be retained by the City.

FORM OF BIDS AND AWARD

All bids shall be unconditional for the entire issue of the Bonds for a price not less than \$5,469,750, plus accrued interest, and shall specify the rate or rates of interest in conformity with the limitations as set forth in the "BIDDING PARAMETERS" section herein. Bids must be submitted on or in substantial compliance with the OFFICIAL BID FORM provided by the City. The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a true interest cost (the "TIC") basis assuming compliance with the "ESTABLISHMENT OF ISSUE PRICE" and "GOOD FAITH DEPOSIT" sections herein. The TIC shall be determined by the present value method, i.e., by ascertaining the semiannual rate, compounded semiannually, necessary to discount to present value as of the dated date of the Bonds, the amount payable on each interest payment date and on each stated maturity date or earlier mandatory redemption, so that the aggregate of such amounts will equal the aggregate purchase price offered, therefore. The TIC shall be stated in terms of an annual percentage rate and shall be that rate of interest which is twice the semiannual rate so ascertained (also known as the Canadian Method). The TIC shall be as determined by the Municipal Advisor based on the TERMS OF OFFERING and all amendments, and on the bids as submitted. The Municipal Advisor's computation of the TIC of each bid shall be controlling. In the event of tied bids for the lowest TIC, the Bonds will be awarded by lot.

The City will reserve the right to (i) waive non-substantive informalities of any bid or of matters relating to the receipt of bids and award of the Bonds, (ii) reject all bids without cause, and (iii) reject any bid which the City determines to have failed to comply with the terms herein.

BIDDING PARAMETERS

The bidder's proposal must conform to the following limitations:

1. Each annual maturity must bear a single rate of interest from the dated date of the Bonds to the date of maturity.
2. Rates of interest bid must be in multiples of one-eighth or one-twentieth of one percent.
3. The initial price to the public for each maturity must be 98% or greater.

RECEIPT OF BIDS

Forms of Bids: Bids must be submitted on or in substantial compliance with the TERMS OF OFFERING and OFFICIAL BID FORM provided by the City or through PARITY® competitive bidding system (the “Internet Bid System”). Neither the City or its agents shall not be responsible for malfunction or mistake made by any person, or as a result of the use of an electronic bid or the means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

No bid will be accepted after the time specified in the TERMS OF OFFERING and OFFICIAL BID FORM. The time, as maintained by the Internet Bid System, shall constitute the official time with respect to all bids submitted. A bid may be withdrawn before the bid deadline using the same method used to submit the bid. If more than one bid is received from a bidder, the last bid received shall be considered.

Sealed Bidding: Sealed bids may be submitted and will be received at the office of the Director of Administrative Services, City of Clive, 1900 N.W. 114th Street, Clive, Iowa 50325.

Electronic Internet Bidding: Electronic internet bids will be received at the office of the City’s Municipal Advisor, 801 Grand Avenue, Ste. 3300, Des Moines, Iowa. Electronic internet bids must be submitted through the Internet Bid System. Information about the Internet Bid System may be obtained by calling (212) 849-5021.

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

BOOK-ENTRY-ONLY ISSUANCE

The Bonds will be issued by means of a book-entry-only system with no physical distribution of bond certificates made to the public. The Bonds will be issued in fully registered form and one bond certificate, representing the aggregate principal amount of the Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the Registrar to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The Purchaser, as a condition of delivery of the Bonds, will be required to deposit the bond certificates with DTC.

MUNICIPAL BOND INSURANCE AT PURCHASER’S OPTION

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefore, at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the Purchaser, except that, if the City has requested and received a rating on the Bonds from a rating agency, the City will pay that initial rating fee. Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Bonds. The City reserves the right in its sole discretion to accept or deny changes to the financing documents requested by the insurer selected by the Purchaser.

DELIVERY

The Bonds will be delivered to the Purchaser via Fast Automated Securities Transfer (“FAST”) delivery with the Registrar holding the Bonds on behalf of DTC, against full payment in immediately available cash or federal funds. The Bonds are expected to be delivered within forty-five days after the sale. Should delivery be delayed beyond sixty days from the date of sale for any reason except failure of performance by the Purchaser, the Purchaser may withdraw their bid and thereafter their interest in and liability for the Bonds will cease. When the Bonds are ready for delivery, the City will give the Purchaser five working days’ notice of the delivery date and the City will expect payment in full on that date, otherwise reserving the right at its option to determine that the Purchaser failed to comply with the offer of purchase.

ESTABLISHMENT OF ISSUE PRICE

In order to establish the issue price of the Bonds for federal income tax purposes, the City requires bidders to agree to the following, and by submitting a bid, each bidder agrees to the following.

If a bid is submitted by a potential underwriter, the bidder confirm that (i) the underwriters have offered or reasonably expect to offer the Bonds to the public on or before the date of the award at the offering price (the “initial offering price”) for each maturity as set forth in the bid, and (ii) the bidder, if it is the winning bidder, shall require any agreement among underwriters, selling group agreement, retail distribution agreement or other agreement relating to the initial sale of the Bonds to the public to which it is a party to include provisions requiring compliance by all parties to such agreements with the provisions contained herein. For purposes hereof, Bonds with a separate CUSIP number constitute a separate “maturity,” and the public does not include underwriters of the Bonds (including members of a selling group or retail distribution group) or persons related to underwriters of the Bonds.

If, however, a bid is submitted for the bidder’s own account in a capacity other than as an underwriter of the Bonds, and the bidder has no current intention to sell, reoffer, or otherwise dispose of the Bonds, the bidder shall notify the City to that effect at the time it submits its bid and shall provide a certificate to that effect in place of the certificate otherwise required below.

If the Purchaser intends to act as an underwriter, the City shall advise the Purchaser at or prior to the time of award whether (i) the competitive sale rule, or (ii) the “hold-the-offering price” rule applies.

If the City advises the Purchaser that the requirements for a competitive sale have been satisfied and that the competitive sale rule applies, the Purchaser will be required to deliver to the City at or prior to closing a certification, substantially in the form attached hereto as EXHIBIT 1-A, as to the reasonably expected initial offering price as of the award date.

If the City advises the Purchaser that the requirements for a competitive sale have not been satisfied and that the hold-the-offering price rule applies, the Purchaser shall (1) upon the request of the City confirm that the underwriters did not offer or sell any maturity of the Bonds to any person at a price higher than the initial offering price of that maturity during the period starting on the award date and ending on the earlier of (a) the close of the fifth business day after the sale date or (b) the date on which the underwriters have sold at least 10% of that maturity to the public at or below the initial offering price; and (2) at or prior to closing, deliver to the City a certification substantially in the form attached hereto as EXHIBIT 1-B, together with a copy of the pricing wire.

Any action to be taken or documentation to be received by the City pursuant hereto may be taken or received on behalf of the City by Municipal Advisor.

Bidders should prepare their bids on the assumption the Bonds will be subject to the “hold-the-offering-price” rule. Any bid submitted pursuant to the TERMS OF OFFERING and OFFICIAL BID FORM shall be considered a firm offer for the purchase of the Bonds, and bids submitted will not be subject to cancellation or withdrawal.

OFFICIAL STATEMENT

The City has authorized the preparation of a Preliminary Official Statement containing pertinent information relative to the Bonds. The Preliminary Official Statement will be further supplemented by offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, anticipated delivery date and underwriter, together with any other information required by law or deemed appropriate by the City, and shall constitute a final Official Statement of the City with respect to the Bonds, as that term is defined in Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”). By awarding the Bonds to any underwriter or underwriting syndicate submitting an OFFICIAL BID FORM therefore, the City agrees that no more than seven (7) business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded, up to 25 copies of the final Official Statement to permit each “Participating Underwriter” (as that term is defined in the Rule) to comply with the provisions of the Rule. The City shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the final Official Statement to the Participating Underwriter. Any underwriter executing and delivering an OFFICIAL BID FORM with respect to the Bonds, agrees thereby, if its bid is accepted by the City, (i) it shall accept such designation, and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the final Official Statement.

ELECTRONIC EXECUTED DOCUMENTS

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

CONTINUING DISCLOSURE

The City will covenant in a Continuing Disclosure Certificate for the benefit of the owners and beneficial owners of the Bonds to provide annually certain financial information and operating data relating to the City (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the City no later than twelve months after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2026, 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 FORM OF CONTINUING DISCLOSURE CERTIFICATE included in APPENDIX D to this Preliminary Official Statement. 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 the FORM OF CONTINUING DISCLOSURE CERTIFICATE. These covenants have been made in order to assist the underwriter in complying with SEC Rule 15c2-12(b)(5) of the Rule.

The City is not aware of any instance in the previous five years in which it has failed to comply, in all material respects, with previous undertakings in a written contract or agreement specified in the Rule.

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

CUSIP NUMBERS

It is anticipated that the Committee on Uniform Security Identification Procedures (“CUSIP”) numbers will be printed on the Bonds and the Purchaser must agree in the bid proposal to pay the cost thereof. In no event will the City, Bond Counsel or Municipal Advisor be responsible for the review or express any opinion that the CUSIP numbers are correct. Incorrect CUSIP numbers on said Bonds shall not be cause for the Purchaser to refuse to accept delivery of said Bonds.

BY ORDER OF THE CITY COUNCIL
CITY OF CLIVE

/s/ Elizabeth Hansen, Director of Administrative Services

SCHEDULE OF BOND YEARS

\$5,525,000*

CITY OF CLIVE, IOWA

General Obligation Corporate Purpose Bonds, Series 2026A

Bonds Dated: May 7, 2026

Interest Due: December 1, 2026 and each June 1 and December 1 to maturity

Principal Due: June 1, 2027 - 2041

<u>Year</u>	<u>Principal</u> *	<u>Bond Years</u>	<u>Cumulative Bond Years</u>
2027	\$255,000	272.00	272.00
2028	270,000	558.00	830.00
2029	285,000	874.00	1,704.00
2030	295,000	1,199.67	2,903.67
2031	310,000	1,570.67	4,474.33
2032	325,000	1,971.67	6,446.00
2033	345,000	2,438.00	8,884.00
2034	360,000	2,904.00	11,788.00
2035	380,000	3,445.33	15,233.33
2036	395,000	3,976.33	19,209.67
2037	415,000	4,592.67	23,802.33
2038	440,000	5,309.33	29,111.67
2039	460,000	6,010.67	35,122.33
2040	485,000	6,822.33	41,944.67
2041	505,000	7,608.67	49,553.33

Average Maturity (dated date):

8.97 Years

* Preliminary; subject to change.

EXHIBIT 1

FORMS OF ISSUE PRICE CERTIFICATES

(This page has been left blank intentionally)

EXHIBIT 1-A

COMPETITIVE SALES WITH AT LEAST THREE BIDS FROM ESTABLISHED UNDERWRITERS

CITY OF CLIVE, IOWA
\$ _____ GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2026A

ISSUE PRICE CERTIFICATE
(competitive sale 3 bids)

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

1. *Reasonably Expected Initial Offering Price.*

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

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

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

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

(a) *Issuer* means City of Clive, Iowa.

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

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

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

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity. The Sale Date of each Maturity was April 23, 2026.

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

[UNDERWRITER]

By: _____

Name: _____

Dated: May 7, 2026

SCHEDULE A

EXPECTED OFFERING PRICES

CITY OF CLIVE, IOWA

\$_____ GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2026A

(Attached)

SCHEDULE B

COPY OF UNDERWRITER'S BID

CITY OF CLIVE, IOWA

\$ _____ GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2026A

(Attached)

EXHIBIT 1-B

COMPETITIVE SALES WITH FEWER THAN THREE BIDS FROM ESTABLISHED UNDERWRITERS

CITY OF CLIVE, IOWA
\$ _____ GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2026A

ISSUE PRICE CERTIFICATE

(Form - Fewer than 3 bids)

The undersigned, on behalf of _____ (“Underwriter”) hereby certifies as set forth below with respect to the sale of the obligations named above (the “Bonds”).

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

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

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

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

(a) **Holding Period** means the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (April 30, 2026), or (ii) the date on which Members of the Distribution Group have sold at least 10% of such Maturity to the Public at one or more prices, none of which is higher than the Initial Offering Price for such Maturity.

(b) **Issuer** means City of Clive, Iowa.

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

(d) **Member of the Distribution Group** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in

clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity. The Sale Date of each Maturity was April 23, 2026.

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

By: _____

Name: _____

Dated: May 7, 2026

SCHEDULE A

INITIAL OFFERING PRICES OF THE BONDS

CITY OF CLIVE, IOWA

\$ _____ GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2026A

(Attached)

SCHEDULE B

PRICING WIRE

CITY OF CLIVE, IOWA

\$ _____ GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2026A

(Attached)

SCHEDULE C

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

CITY OF CLIVE, IOWA

\$_____ GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2026A

(Attached)

(This page has been left blank intentionally)

PRELIMINARY OFFICIAL STATEMENT

CITY OF CLIVE, IOWA

\$5,525,000* General Obligation Corporate Purpose Bonds, Series 2026A

INTRODUCTION

This Preliminary Official Statement contains information relating to the City of Clive, Iowa (the “City”) and its issuance of \$5,525,000* General Obligation Corporate Purpose Bonds, Series 2026A (the “Bonds”). This Preliminary Official Statement has been executed on behalf of the City and its Director of Administrative Services and may be distributed in connection with the sale of the Bonds authorized therein. Inquiries may be made to PFM Financial Advisors LLC (the “Municipal Advisor”), 801 Grand Avenue, Suite 3300, Des Moines, Iowa 50309, telephone (515) 724-5734. Information may also be obtained from Elizabeth Hansen, Director of Administrative Services, City of Clive, 1900 NW 114th Street, Clive, Iowa 50325, telephone (515) 223-6220.

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to Subchapter III of Chapter 384 of the Code of Iowa, as amended, and a resolution to be adopted by the City Council of the City (the “Resolution”). The Bonds are being issued for the purpose of paying the costs of constructing street, storm water drainage and related public infrastructure improvements; acquiring and installing street lighting, signage and signalization improvements; undertaking improvements to existing municipal parks; undertaking real estate acquisition and streambed improvements for storm water drainage and flood mitigation; and planning for the development of public recreation facilities near Indian Hills Junior High School.

The estimated sources and uses of the Bonds are as follows:

Source of Funds*

Par Amount of Bonds	\$5,525,000.00
---------------------	----------------

Uses of Funds*

Deposit to Project Fund	\$5,404,000.00
Underwriters Discount	55,250.00
Cost of Issuance and Contingency	<u>65,750.00</u>
Total Uses	\$5,525,000.00

* Preliminary; subject to change.

INTEREST ON THE BONDS

Interest on the Bonds will be payable on December 1, 2026, and semiannually on the 1st day of June and December thereafter. Interest and principal shall be paid to the registered holder of a bond as shown on the records of ownership maintained by the Registrar as of the close of business on the 15th day of the month next preceding the interest payment date (the “Record Date”). Interest will be computed based on a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board.

OPTIONAL REDEMPTION OF THE BONDS

The Bonds, due after June 1, 2034, will be subject to call prior to maturity in whole, or from time to time in part, in any order of maturity and within a maturity by lot on said date or on any date thereafter at the option of the City, upon terms of par plus accrued interest to date of call. Written notice of such call shall be given at least thirty (30) days prior to the date fixed for redemption to the registered owners of the Bonds to be redeemed at the address shown on the registration books.

PAYMENT OF AND SECURITY FOR THE BONDS

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

Section 76.2 of the Code of Iowa, 2025, as amended (the “Iowa Code”) provides that when an Iowa political subdivision issues general obligation bonds, the governing authority of such political subdivision shall, by resolution adopted before issuing the bonds, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds. A certified copy of such resolution shall be filed with the County Auditor in which the City 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 City, 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 City in each of the years while the Bonds are outstanding. The City 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 City, and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the City and set aside therein as a special account to be used solely and only for the payment of the principal of, and interest on the Bonds 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 City 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 City’s budget. [While not pledged to Bondholders, the City may use tax increment revenues for the payment of the principal of and interest on the Bonds.]

BOOK-ENTRY-ONLY ISSUANCE

The information contained in the following paragraphs of this subsection “Book-Entry-Only Issuance” has been extracted from a schedule prepared by Depository Trust Company (“DTC”) entitled “SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE.” The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the 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 Securities within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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

Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the City or 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 the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is the responsibility of the City or 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.

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

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

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

FUTURE FINANCING

The City does not anticipate any additional general obligation borrowings within 90 days of the date of this Preliminary Official Statement.

LITIGATION

The City is not aware of any threatened or pending litigation affecting the validity of the Bonds or the City's ability to meet its financial obligations.

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

DEBT PAYMENT HISTORY

The City knows of no instance in which it has defaulted in the payment of principal or interest on its debt.

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 to this Preliminary Official Statement. 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 purchaser at the time of such original delivery. The Bonds are offered subject to prior sale and to the approval of legality of the Bonds by Bond Counsel.

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

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

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 City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. In the Resolution, the City 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.

State of Iowa Income Taxes: The interest on the Bonds is NOT exempt from present Iowa income 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.

Not Qualified Tax-Exempt Obligations: In the Resolution, City will NOT 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.

Original Issue Discount: The Bonds maturing in the years _____ are being sold at a discount from the principal amount payable on such Discount Bonds at maturity (collectively, the “Discount Bonds”). The difference between the price at which a substantial amount of the Discount Bonds of a given maturity is first sold to the public (the “Issue Price”) and the principal amount payable at maturity constitutes “original issue discount” under the Internal Revenue Code. The amount of original issue discount that accrues to a holder of a Discount Bond under section 1288 of the Internal Revenue Code is excluded from federal gross income to the same extent that stated interest on such Discount Bond would be so excluded. The amount of the original issue discount that accrues with respect to a Discount Bond under

section 1288 is added to the owner's federal tax basis in determining gain or loss upon disposition of such Discount Bond (whether by sale, exchange, redemption or payment at maturity).

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

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

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

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

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

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.

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 Preliminary 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 City, payable from and secured by a continuing ad-valorem tax levied against all of the taxable property within the boundaries of the City. As part of the budgetary process of the City, each fiscal year the City will have an obligation to request a debt service levy to be applied against all of the taxable property within the boundaries of the City. A failure on the part of the City to make a timely levy request, or a levy request by the City that is inaccurate or is insufficient to make full payments of the debt service on the Bond 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: The Bonds are general obligations of the City secured by an unlimited ad valorem property tax as described more fully in the “PAYMENT OF AND SECURITY FOR THE BONDS” herein.

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 impact on the Bonds and the security for the Bonds.

Proposed State Tax Legislation: From time to time, legislative proposals are made that would, if enacted, alter or amend one or more of the state 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. The Iowa General Assembly can make changes that can alter or amend not just the value of the Bonds, but the method of property taxation. See “BONDHOLDERS’ RISKS - Changes in Property Taxation” herein.

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 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 note or bond 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: S&P has assigned a rating of ‘AAA’ 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 the rating agencies, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds. Rating agencies are currently not regulated by any regulatory body. Future regulation of rating agencies could materially alter the methodology, rating levels, and types of ratings available, for example, and these changes, if ever, could materially affect the market value 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 City were to file a petition under Chapter 9 of the Bankruptcy Code, the owners of the Bonds could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the City fails to comply with its covenants under the Resolution or fails to make payments on the Bonds, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Bonds.

Under Iowa Code Chapter 76 sections 76.16 and 76.16A of the Act, as amended, a city, county, or other political subdivision may become a debtor under Chapter 9 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 Code of Iowa, or other political subdivision.

Forward-Looking Statements: This Preliminary 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 Preliminary 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 City to pay debt service when due on the Bonds.

Cybersecurity: The City, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the City will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the City's information systems could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. Along with significant liability claims or regulatory penalties, any security breach could have a material adverse impact on the City's operations and financial condition.

The City maintains insurance policies to cover the various aspects of a cyber-attack. See "GENERAL INFORMATION ABOUT THE CITY OF CLIVE, IOWA" – "THE CITY" – subsection "INSURANCE" located in APPENDIX A to this Preliminary Official Statement. The City cannot predict whether these policies would be sufficient in the event of a cyber breach. The Bonds are secured by an unlimited ad valorem property tax as described more fully in the "PAYMENT OF AND SECURITY FOR THE BONDS" herein.

Tax Matters 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 City 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.

It is possible that actions of the City 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.

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.

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 Registrar to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through indirect Participants. Neither the City nor the Registrar will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participant 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 “BOOK-ENTRY-ONLY SYSTEM” herein.

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. In addition, regulatory actions are from time to time announced or proposed, and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability, or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby. See “TAX EXEMPTION AND RELATED TAX MATTERS” herein.

Pension and Other Post-Employment Benefits (“OPEB”) Information: The City 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 City are required to participate in IPERS, except for those covered by another retirement system. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the City being required to make annual contributions to IPERS. Contribution amounts are set by State statute. The IPERS Actuarial Valuation Report as of June 30, 2025 indicates the funded ratio of IPERS was 92.17%, and the unfunded actuarial liability was \$4.375 billion. The Annual Comprehensive Financial Report for its Fiscal Year ended June 30, 2024 (the “IPERS ACFR”) identifies the IPERS Net Pension Liability at June 30, 2025, at approximately \$4.375 billion, while its net pension liability at June 30, 2024 was approximately \$3.641 billion. The IPERS ACFR is available on the IPERS website, or by contacting IPERS at 7401 Register Drive P.O. Box 9117, Des Moines, IA 50306-9117. In the Fiscal Year ended June 30, 2024, the City’s IPERS contribution totaled \$974,286. The City 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. At June 30, 2025, the City reported a liability of \$2,562,767. While the City’s contributions to IPERS are controlled by state law, there can be no assurance the City will not be required by changes in state law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the City.

Bond Counsel, the Municipal Advisor, the underwriter and the City 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.

The City contributes to Municipal Fire and Police Retirement System of Iowa ("MFPRSI"), which is a multiple-employer, cost-sharing, defined benefit pension plan for firefighters and police officers, administered under Chapter 411 of the Code of Iowa. MFPRSI plan members are required to contribute a percentage of their annual salary, in addition to the City being required to make annual contributions to MFPRSI. Contribution amounts are set by State statute. The MFPRSI Actuarial Valuation Report indicates that as of July 1, 2025, the date of the most recent actuarial valuation for MFPRSI, the funded ratio of MFPRSI was 85.42%, and the unfunded actuarial liability was \$603.8 million. The MFPRSI Financial Statements for its Fiscal Year ended June 30, 2025 (the "MFPRSI Report") identifies the MFPRSI Net Pension Liability at June 30, 2025, at approximately \$645.6 million, while its net pension liability at June 30, 2024 was approximately \$660.8 million. The MFPRSI Report is available on the MFPRSI website. In the Fiscal Year ended June 30, 2024, the City's MFPRSI contribution totaled approximately \$579,789. The City is current in its obligations to MFPRSI.

At June 30, 2025, the City reported a liability of \$4,228,803 for its proportionate share of the net pension liability of the MFPRSI. While the City's contributions to MFPRSI are controlled by state law, there can be no assurance the City will not be required by changes in state law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the City.

Bond Counsel, the Municipal Advisor, the underwriter and the City undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the MFPRSI discussed above or included on the MFPRSI 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 MFPRSI website.

The City operates a single-employer retiree benefit plan which provides medical and prescription drug benefits for employees, retirees and their spouses. As of June 30, 2025, there were 133 active members and 18 retired/disabled members in the plan. Participants must be age 55 or older at retirement. Retirees under age 65 pay the same premium for the medical and prescription drug benefits as active employees, which results in an implicit subsidy and OPEB liability. The contribution requirements of plan members are established and may be amended by the City. The City currently finances the retiree benefit plan on a pay-as-you-go basis. For the Fiscal Year ended June 30, 2025, the City contributed \$187,182 to the plan with retirees reimbursing the City \$88,797. See "OTHER POST-EMPLOYMENT BENEFITS" included in APPENDIX A to this Preliminary Official Statement and the City's June 30, 2025, Independent Auditor's Reports included in APPENDIX C to this Preliminary Official Statement for additional information.

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 Preliminary Official Statement and the appendices hereto.

RATING

The Bonds have been rated 'AAA' by S&P. In addition, S&P maintains a rating of 'AAA' on the City's general obligation long-term debt. The existing rating on long-term debt reflects only the view of the rating agency and any explanation of the significance of such rating may only be obtained from S&P. The ratings described above are not recommendations to buy, sell or hold the Bonds. There is no assurance that any such rating will continue for any period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of S&P, circumstances so warrant. Therefore, after the date hereof, investors should not assume that the ratings are still in effect. A downward revision or withdrawal of either rating is likely to have an adverse effect on the market price and marketability of the Bonds. The City 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 Preliminary Official Statement, except in connection with the reporting of events as provided in the Continuing Disclosure Certificate, or to contest any revision or withdrawal.

MUNICIPAL ADVISOR

The City has retained PFM Financial Advisors LLC Des Moines, Iowa as Municipal Advisor in connection with the preparation of the issuance of the Bonds. In preparing this Preliminary Official Statement, 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 this Preliminary Official Statement. PFM Financial Advisors LLC is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

CONTINUING DISCLOSURE

The City will covenant in a Continuing Disclosure Certificate for the benefit of the owners and beneficial owners of the Bonds to provide annually certain financial information and operating data relating to the City (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the City no later than twelve months after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2026, 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 FORM OF CONTINUING DISCLOSURE CERTIFICATE included in APPENDIX D to this Preliminary Official Statement. The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in “APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE. These covenants have been made in order to assist the underwriter in complying with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, (the “Rule”).

The City is not aware of any instance in the previous five years in which it has failed to comply, in all material respects, with previous undertakings in a written contract or agreement specified in the Rule.

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

FINANCIAL STATEMENTS

The City’s June 30, 2025, Independent Auditor’s Reports, as prepared by a certified public accountant, is reproduced in APPENDIX C to this Preliminary Official Statement. The City’s certified public accountant has not consented to distribution of the audited financial statement and has not undertaken added review of their presentation. Further information regarding financial performance and copies of the City’s prior Independent Auditor’s Reports may be obtained from the City’s Municipal Advisor.

CERTIFICATION

The City has authorized the distribution of this Preliminary Official Statement for use in connection with the initial sale of the Bonds. I have reviewed the information contained within the Preliminary Official Statement prepared on behalf of the City by PFM Financial Advisors LLC, Des Moines, Iowa, and to the best of my knowledge, information and belief, said Preliminary Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading regarding the issuance of \$5,525,000* General Obligation Corporate Purpose Bonds, Series 2026A.

CITY OF CLIVE, IOWA

/s/ Elizabeth Hansen, Director of Administrative Services

* Preliminary; subject to change.

(This page has been left blank intentionally)

APPENDIX A

GENERAL INFORMATION ABOUT THE CITY OF CLIVE, IOWA

The \$5,525,000 General Obligation Corporate Purpose Bonds, Series 2026A (the “Bonds”) are general obligations of the City of Clive, Iowa (the “City”) for which the City will pledge its power to levy direct ad valorem taxes against all taxable property within the City without limitation as to rate or amount to the repayment of the Bonds.*

* Preliminary; subject to change.

(This page has been left blank intentionally)

CITY PROPERTY VALUES

IOWA PROPERTY VALUATIONS

In compliance with Section 441.21 of the Code of Iowa, the State Director of Revenue annually directs the county auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The Dallas and Polk County Auditors adjusted the final Actual Values for 2024. The reduced values, determined after the application of rollback percentages, are the taxable values subject to tax levy.

For assessment year 2024, the taxable value rollback rate is 47.4316% of actual value for residential property; 73.8575% of actual value for agricultural property, and 100.0000% of the actual value of utility property. The residential taxable rollback rate of 47.4316% will apply to the value of each property unit of commercial, industrial and railroad property that exceeds zero dollars (\$0) but does not exceed one hundred fifty thousand dollars (\$150,000) with a taxable value rollback rate of 90.0000% to the value that exceeds one hundred fifty thousand dollars (\$150,000). No adjustment was ordered for utility property because its assessed value did not increase enough to qualify for reduction. Utility property is limited to an 8% annual growth.

The Legislature's intent has been to limit the growth of statewide taxable valuations for the specific classes of property to 3.0% annually. 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.

PROPERTY VALUATIONS (1/1/2024 Valuations for Taxes Payable July 1, 2025 through June 30, 2026)

	<u>100% Actual Value</u>	<u>Taxable Value (With Rollback)</u>
Residential	\$2,794,409,604	\$1,301,504,865
Commercial	727,459,316	632,079,603
Industrial	26,654,100	23,477,228
Utilities w/o Gas & Electric	<u>7,873,763</u>	<u>7,873,763</u>
Gross Valuation	\$3,556,396,783	\$1,964,935,459
Less Military Exemption	(1,624,000)	(1,624,000)
Less Homestead Exemption	<u>(9,386,000)</u>	<u>(9,386,000)</u>
Net Valuation	\$3,545,386,783	\$1,953,925,459
TIF Increment (used to compute debt service levies and constitutional debt limit)	\$82,121,790	\$82,121,790
Taxed Separately:		
Ag. Land & Buildings	\$319,610	\$236,056
Gas & Electric Utilities	\$42,566,589	\$12,208,145

2024 GROSS TAXABLE VALUATION BY CLASS OF PROPERTY ¹⁾

	<u>1/1/2024 Taxable Valuation</u>	<u>Percent Total</u>
Residential	\$1,301,504,865	65.83%
Commercial, Industrial and all Utilities	<u>675,638,739</u>	<u>34.17%</u>
Total Gross Taxable Valuation	\$1,977,143,604	100.00%

1) Includes all Utilities but excludes Taxable TIF Increment and Ag. Land & Buildings

TREND OF VALUATIONS

Assessment Year	Payable Fiscal Year	100% Actual Valuation	Taxable Valuation (With Rollback)	Taxable TIF Increment
2021	2022-23	\$2,827,921,081	\$1,718,906,274	\$55,530,130
2022	2023-24	2,955,113,374	1,776,785,023	56,255,462
2023	2024-25	3,549,807,282	1,895,593,695	72,081,677
2024	2025-26	3,670,394,772	1,966,133,604	82,121,790
2025 ¹⁾	2026-27	4,026,011,247	2,040,470,778	118,541,904

1) 1/1/2025 valuations are available on the Iowa Department of Management website and become effective July 1, 2026.

The 100% Actual Valuations, before rollback and after reduction of exemptions, include Ag. Land & Buildings, TIF Increment and Gas & Electric Utilities. The Taxable Valuations, with the rollback and after the reduction of exemptions, includes Gas & Electric Utilities and exclude Taxable TIF Increments and Ag. Land & Buildings. Iowa counties certify operating levies against Taxable Valuations excluding the Taxable TIF Increment and debt service levies are certified against Taxable Valuations including the Taxable TIF Increment.

LARGER TAXPAYERS

Set forth in the following table are the persons or entities which represent larger taxpayers within the boundaries of the City, as provided by the Dallas and Polk County auditor's offices. No independent investigation has been made of and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the City. With the exception of the electric and natural gas provider noted below (which is subject to an excise tax in accordance with Iowa Code chapter 437A), the City's mill levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the City from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the mill levies of the other taxing entities which overlap the properties.

<u>Taxpayer ¹⁾</u>	<u>Type of Property</u>	<u>1/1/2024 Taxable Valuation ²⁾</u>
RJW LLC	Commercial/ Agriculture	\$25,250,538
Catholic Health Initiatives	Commercial	20,636,147
HCII-12499 University Avenue LLC ³⁾	Commercial	19,826,148
NCMIC Properties LLC	Commercial	18,476,147
Des Moines Medical Properties LLC	Commercial	18,386,147
PHS Walnut Ridge LLC	Residential	17,260,691
Menard Inc.	Commercial	16,309,848
Westridge Urban LLC	Commercial	15,948,048
Meadowview of Clive Holdings LLC	Residential	12,973,648
Glacier Properties Holding Co.	Residential	12,721,156

1) This list represents some of the larger taxpayers in the City, not necessarily the 10 largest taxpayers.

2) The January 1, 2024, Taxable Valuation listed represents only those valuations associated with the title holder and may not necessarily represent the entire taxable valuation.

3) Formerly MD Realty of Des Moines LLC.

Source: Dallas and Polk County Auditor's Offices

LEVIES AND TAX COLLECTIONS

Collection Period	Levy ¹⁾	Collected During Collection Year ²⁾	Percent Collected
2021-22	\$17,992,381	\$18,028,102	100.20%
2022-23	18,920,814	18,919,485	99.99%
2023-24	19,542,990	19,558,286	100.08%
2024-25	20,615,075	20,649,312	100.17%
2025-26	20,692,085	--- In process of collection ---	

1) Levy includes Regular, Ag. and all Utility properties, as well as Taxable TIF Increment.

2) Collections provided by Polk & Dallas County Auditors and include delinquent taxes from prior years.

Property taxes in Iowa are delinquent each October 1 and April 1 and a late payment penalty of 1.5% per month of delinquency is enforced as of those dates. If delinquent taxes are not paid, the property may be offered at the regular tax sale on the third Monday of June following the delinquency date. Purchasers at the tax sale must pay an amount equal to the taxes, special assessments, interest and penalties due on the property and funds so received are applied to taxes. A property owner may redeem from the regular tax sale but, failing redemption within three years, the tax sale purchaser is entitled to a deed, which in general conveys the title free and clear of all liens except future tax installments.

TAX RATES

<u>Dallas County Resident</u>	FY 2021-22 <u>\$/ \$1,000</u>	FY 2022-23 <u>\$/ \$1,000</u>	FY 2023-24 <u>\$/ \$1,000</u>	FY 2024-25 <u>\$/ \$1,000</u>	FY 2025-26 <u>\$/ \$1,000</u>
Dallas County ¹⁾	4.27321	3.89782	3.95118	4.57540	4.47906
City of Clive	10.14268	10.14078	10.14000	9.91971	9.92031
Waukee CSD	17.80270	17.80254	17.80342	17.80429	17.75876
Des Moines Regional Transit Authority	0.62995	0.60414	0.58053	0.58143	0.56989
Des Moines Area Community College	0.67789	0.69448	0.74410	0.75916	0.78046
Walnut Cemetery	0.01400	0.01600	0.00926	0.00800	0.00800
State of Iowa	<u>0.00260</u>	<u>0.00240</u>	<u>0.00180</u>	<u>0.00180</u>	<u>0.00000</u>
Total Tax Rate City Resident	33.54303	33.15816	33.23029	33.64979	33.51648
<u>Polk County Resident</u>	FY 2021-22 <u>\$/ \$1,000</u>	FY 2022-23 <u>\$/ \$1,000</u>	FY 2023-24 <u>\$/ \$1,000</u>	FY 2024-25 <u>\$/ \$1,000</u>	FY 2025-26 <u>\$/ \$1,000</u>
Polk County ²⁾	9.93801	9.60691	9.66460	9.45410	9.37343
City of Clive	10.14268	10.14078	10.14000	9.91971	9.92031
West Des Moines CSD	13.15921	13.15798	13.16057	12.21816	12.21780
Des Moines Regional Transit Authority	0.62995	0.60414	0.58053	0.58143	0.56989
Des Moines Area Community College	0.67789	0.69448	0.74410	0.75916	0.78046
State of Iowa	<u>0.00260</u>	<u>0.00240</u>	<u>0.00180</u>	<u>0.00180</u>	<u>0.00000</u>
Total Tax Rate City Resident	34.55034	34.20669	34.29160	32.93436	32.86189

1) County rate also includes County Assessor, Ag. Extension and Dallas County Hospital tax rates.

2) County rate also includes County Assessor, Ag. Extension and Broadlawns Medical Center tax rates.

LEVY LIMITS

Pursuant to HF 718 the City's new adjusted city general fund levy ("ACGFL") for Fiscal Year 2025-26 is \$6.94031. To control the growth of property taxes, the ACGFL is subject to potential limitation or reduction by constraining growth each year depending on if certain growth triggers are met or exceeded during the prior year. The levy limitation is only applicable Fiscal Year 2024-2025 through Fiscal Year 2027-2028. Beginning in Fiscal Year 2028-2029, the levy limitation ceases and the City will go to a \$8.10 ACGFL maximum. Certain levies like debt service, pensions, employee benefits and capital improvement reserve fund are not included in the new ACGFL limitation. The City's recent property valuation growth has often exceeded the new legislative caps. Assuming the City exceeds the legislative caps in the future, the City's general fund levies will lag its relative valuation growth. For Fiscal Year 2025-26, the City's non TIF tax valuation growth is 3.72% causing the City's property tax revenue from the ACGFL to be reduced by 1.0% of its revenues. The City's Budget for Fiscal Year 2025-26 accommodated this reduction of tax revenues relative to its non-TIF tax valuation growth. Debt service levies are not limited, rather the City is only subject to the aggregate constitutional debt limits. See "DEBT LIMIT" under "CITY INDEBTEDNESS" included in APPENDIX A to this Preliminary Official Statement. See "PROPERTY TAX LEGISLATION" included in APPENDIX A to this Preliminary Official Statement for a discussion of revisions to the administration of the general fund levy beginning in Fiscal Year 2025-26. See also "PAYMENT OF AND SECURITY FOR THE BONDS" herein.

FUNDS ON HAND (Cash and Investments as of January 31, 2026)

General Fund	\$10,178,798.04
Road Use	2,118,329.62
Local Option Sales Tax	1,810,249.25
TIF	1,438,214.64
Trust & Agency	3,565,439.21
Forfeitures/Equitable Sharing	0.00
Police Seizures	30,646.74
Debt Service	2,099,695.53
Capital Projects	38,576,081.14
Water Utility	8,568,059.71
Water Utility Deposit	374,574.30
Water Improvement	7,988.15
Sewer Utility	6,746,356.21
Storm Water Utility	1,002,690.15
Internal Services	1,622,464.89
Petty Cash	<u>700.00</u>
Total Cash and Investments	\$78,140,287.58

CITY 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 2024 valuation currently applicable to the Fiscal Year 2025-26 follows:

2024 Actual Valuation of Property	\$3,670,394,772 ¹⁾
Legal Debt Limit of 5%	<u>0.05</u>
Legal Debt Limit	\$183,519,739
Less: G.O. Debt Subject to Debt Limit	(60,635,000) *
Less: Developer Rebate Agreements	<u>(133,076)</u>
Net Debt Limit	\$122,751,663 *

1) Actual Valuation as reported by the Iowa Department of Management for the Fiscal Year 2025-26.

DIRECT DEBT

General Obligation Debt Paid by Taxes (Includes the Bonds)

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding As of 5/7/26</u>
10/13A	\$1,970,000	City Improvements	6/28	\$495,000
4/17A	2,150,000	City Improvements	6/26	190,000
4/17B	1,300,000	City Improvements (Taxable)	6/26	155,000
4/19A	3,388,750	City Improvements & Refunding	6/29	999,000
4/20A	2,040,000	City Improvements	6/30	975,000
4/21A	3,020,000	City Improvements	6/31	1,520,000
4/22A	4,000,000	City Improvements	6/32	2,760,000
5/23A	3,655,000	City Improvements	6/33	3,240,000
5/24A	5,105,000	City Improvements	6/34	4,790,000
5/25A	5,570,000	City Improvements	6/37	5,570,000
4/26A	5,525,000*	City Improvements	6/41	<u>5,525,000*</u>
Subtotal				\$26,219,000*

* Preliminary; subject to change.

General Obligation Debt Paid by Water Revenue

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding As of 5/7/26</u>
4/19A	\$211,000	Refunding	6/26	\$36,000

General Obligation Debt Paid by Tax Increment Revenue

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding As of 5/7/26</u>
10/19C	\$2,645,000	Street Improvements	6/31	\$1,545,000
11/21C	8,640,000	City Improvements	6/39	7,775,000
11/23B	4,735,000	City Improvements	6/39	4,520,000
11/24B	3,380,000	City Improvements	6/44	3,230,000
11/25B	5,625,000	City Improvements	6/40	<u>5,625,000</u>
Subtotal				\$22,695,000

General Obligation Debt Paid by Local Option Sales and Services Tax Revenue

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding As of 5/7/26</u>
10/19B	\$4,510,000	Public Safety Facility	6/39	\$3,350,000
4/20B	5,350,000	Public Safety Facility	6/39	4,210,000
4/21B	5,100,000	Public Safety Facility	6/40	<u>4,125,000</u>
Subtotal				\$11,685,000

Total General Obligation Debt Subject to Debt Limit: \$60,635,000*

ANNUAL FISCAL YEAR DEBT SERVICE PAYMENTS

General Obligation Debt Paid by Taxes (Includes the Bonds)

<u>Fiscal Year</u>	<u>Current Outstanding</u>		<u>The Bonds</u>		<u>Total Outstanding</u>	
	<u>Principal</u>	<u>Principal & Interest</u>	<u>Principal*</u>	<u>Principal & Interest*</u>	<u>Principal*</u>	<u>Principal & Interest*</u>
2025-26	\$2,569,000	\$3,043,967 ¹⁾	\$0	\$0	\$2,569,000	\$3,043,967 ¹⁾
2026-27	2,275,000	3,108,695	255,000	560,410	2,530,000	3,669,105
2027-28	2,460,000	3,185,510	270,000	533,500	2,730,000	3,719,010
2028-29	2,380,000	2,991,875	285,000	535,000	2,665,000	3,526,875
2029-30	2,285,000	2,787,600	295,000	530,750	2,580,000	3,318,350
2030-31	2,165,000	2,565,200	310,000	531,000	2,475,000	3,096,200
2031-32	1,980,000	2,287,950	325,000	530,500	2,305,000	2,818,450
2032-33	1,645,000	1,862,250	345,000	534,250	1,990,000	2,396,500
2033-34	1,210,000	1,345,000	360,000	532,000	1,570,000	1,877,000
2034-35	550,000	624,500	380,000	534,000	930,000	1,158,500
2035-36	575,000	622,000	395,000	530,000	970,000	1,152,000
2036-37	<u>600,000</u>	624,000	415,000	530,250	1,015,000	1,154,250
2037-38			440,000	534,500	440,000	534,500
2038-39			460,000	532,500	460,000	532,500
2039-40			485,000	534,500	485,000	534,500
2040-41			<u>505,000</u>	530,250	<u>505,000</u>	530,250
	\$20,694,000		\$5,525,000*		\$26,219,000*	

1) Excludes \$492,010 of interest paid on December 1, 2025.

* Preliminary; subject to change.

General Obligation Debt Paid by Water Revenue

<u>Fiscal Year</u>	<u>Principal</u>	<u>Principal & Interest</u>
2025-26	\$36,000	\$36,900 ¹⁾

1) Excludes \$900 of interest paid on December 1, 2025.

General Obligation Debt Paid by Tax Increment Revenue

<u>Fiscal Year</u>	<u>Principal</u>	<u>Principal & Interest</u>
2025-26	\$1,320,000	\$1,769,300 ¹⁾
2026-27	1,195,000	2,002,719
2027-28	1,250,000	1,998,019
2028-29	1,300,000	1,990,669
2029-30	1,360,000	1,990,819
2030-31	1,420,000	1,991,669
2031-32	1,470,000	1,983,419
2032-33	1,525,000	1,984,869
2033-34	1,580,000	1,984,019
2034-35	1,635,000	1,988,069
2035-36	1,685,000	1,984,713
2036-37	1,740,000	1,984,125
2037-38	1,795,000	1,981,500
2038-39	1,860,000	1,985,950
2039-40	695,000	757,400
2040-41	205,000	239,600
2041-42	210,000	236,400
2042-43	220,000	238,000
2043-44	<u>230,000</u>	239,200
	\$22,695,000	

1) Excludes \$311,634 of interest paid on December 1, 2025.

General Obligation Debt Paid by Local Option Sales and Services Tax Revenue

<u>Fiscal Year</u>	<u>Principal</u>	<u>Principal & Interest</u>
2025-26	\$720,000	\$859,122 ¹⁾
2026-27	735,000	989,293
2027-28	745,000	974,843
2028-29	760,000	966,218
2029-30	760,000	942,118
2030-31	775,000	942,498
2031-32	795,000	947,045
2032-33	810,000	946,608
2033-34	825,000	945,423
2034-35	845,000	948,510
2035-36	870,000	955,504
2036-37	885,000	951,935
2037-38	910,000	957,468
2038-39	940,000	967,168
2039-40	<u>310,000</u>	316,200
	\$11,685,000	

1) Excludes \$139,121 of interest paid on December 1, 2025.

REVENUE DEBT

WRA Issued Revenue Debt Supported by Sewer Utility Revenues

The City is a member of the Des Moines Metropolitan Wastewater Reclamation Authority (“WRA”) and has entered into a financing agreement with the WRA to provide for the City’s share of capital contribution for the construction and ongoing expansion of the metropolitan wastewater system. The City is responsible for a portion of the WRA sewer revenue debt payable from the revenues of their sewer system; its responsibilities pursuant to the WRA Financing Agreement stand as nearly as practicable on a parity and equality of rank with the City’s direct sewer revenue bonds and parity obligations listed previously. The amounts listed below are based on Fiscal Year 2025-26 WRA flows. The debt is as follows:

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding As of 5/7/26</u>
6/08A	\$404,740	Sewer Improvements (SRF Loan)	6/39	\$396,002 ¹⁾
6/08B	589,120	Sewer Improvements (SRF Loan)	6/39	240,017 ²⁾
6/08D	237,440	Sewer Improvements (SRF Loan)	6/38	91,542 ³⁾
3/09B	752,640	Sewer Improvements (SRF Loan)	6/39	311,092 ⁴⁾
7/09C	782,000	Sewer Improvements (SRF Loan)	6/39	340,614 ⁵⁾
4/10A	188,700	Sewer Improvements (SRF Loan)	6/40	218,178 ⁶⁾
4/10B	595,000	Sewer Improvements (SRF Loan)	6/40	273,570 ⁷⁾
6/10C-1	66,600	Sewer Improvements (SRF Loan)	6/32	59,749 ⁸⁾
6/10C-2	715,950	Sewer Improvements (SRF Loan)	6/32	265,067 ⁹⁾
5/11A	1,866,213	Sewer Improvements (SRF Loan)	6/42	1,251,874 ¹⁰⁾
3/11B	1,318,139	Sewer Improvements (SRF Loan)	6/41	652,078 ¹¹⁾
5/11C	199,603	Sewer Improvements (SRF Loan)	6/41	259,020 ¹²⁾
12/11D	284,544	Sewer Improvements (SRF Loan)	6/43	444,290 ¹³⁾
5/12B	234,456	Sewer Improvements (SRF Loan)	6/42	119,202 ¹⁴⁾
5/12C	546,840	Sewer Improvements (SRF Loan)	6/43	390,760 ¹⁵⁾
5/12D	212,660	Sewer Improvements (SRF Loan)	6/42	145,990 ¹⁶⁾

(Continued on next page)

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding As of 5/7/26</u>	
11/12E	\$1,040,334	Sewer Improvements (SRF Loan)	6/43	\$546,644	17)
11/12F	120,780	Sewer Improvements (SRF Loan)	6/43	63,384	18)
11/12G	445,500	Sewer Improvements (SRF Loan)	6/44	715,573	19)
4/13A	250,019	Sewer Improvements (SRF Loan)	6/43	167,520	20)
2/14A	64,498	Sewer Improvements (SRF Loan)	6/34	27,063	21)
2/14C	455,059	Sewer Improvements (SRF Loan)	6/34	174,338	22)
2/14D	312,008	Sewer Improvements (SRF Loan)	6/34	126,924	23)
1/15A	487,227	Sewer Improvements (SRF Loan)	6/35	199,732	24)
1/15C	135,840	Sewer Improvements (SRF Loan)	6/35	57,369	25)
5/15E	1,798,161	Sewer Revenue Refunding Bonds	6/36	897,278	26)
2/16A	280,496	Sewer Improvements (SRF Loan)	6/35	130,353	27)
2/16E	52,571	Sewer Improvements (SRF Loan)	6/36	22,214	28)
12/16F	1,061,200	Sewer Improvements (SRF Loan)	6/48	792,111	29)
12/17A	1,199,660	Sewer Improvements (SRF Loan)	6/49	992,130	30)
4/18A	132,594	Sewer Improvements (SRF Loan)	6/40	99,261	31)
12/18D-1	315,700	Sewer Improvements (SRF Loan)	6/39	248,709	32)
12/18D-2	252,560	Sewer Improvements (SRF Loan)	6/30	61,764	33)
12/18E	356,741	Sewer Improvements (SRF Loan)	6/40	287,680	34)
12/18F	189,420	Sewer Improvements (SRF Loan)	6/39	76,197	35)
12/19A	380,016	Sewer Improvements (SRF Loan)	6/39	265,819	36)
12/20B	349,440	Sewer Improvements (SRF Loan)	6/42	331,582	37)
4/21A	1,828,295	Sewer Revenue Refunding Bonds	6/34	1,209,018	38)
6/22A	617,618	Sewer Improvements (SRF Loan)	6/43	566,158	39)
12/22B	245,484	Sewer Improvements (SRF Loan)	6/43	144,631	40)
12/22C	333,520	Sewer Improvements (SRF Loan)	6/43	270,059	41)
12/22D	800,448	Sewer Improvements (SRF Loan)	6/54	769,702	42)
5/23A	927,830	Sewer Improvements (SRF Loan)	6/46	932,170	43)
6/24B	739,662	Sewer Revenue Bonds	6/39	715,215	44)
8/24C	223,516	Sewer Improvements (SRF Loan)	6/44	220,173	45)
8/24D	294,100	Sewer Improvements (SRF Loan)	6/55	300,700	46)
12/24E	294,100	Sewer Improvements (SRF Loan)	6/46	300,700	47)
2/25A	347,038	Sewer Improvements (SRF Loan)	6/34	354,826	48)
8/25B	661,540	Sewer Improvements (SRF Loan)	6/46	661,540	49)
9/25C	76,979	Sewer Improvements (SRF Loan)	6/45	76,979	50)
9/25D	57,133	Sewer Improvements (SRF Loan)	6/45	57,133	51)
3/26A	1,675,540	Sewer Improvements (SRF Loan)	6/47	<u>1,675,540</u>	52)
Total				\$19,997,234	

The amounts listed represent the City's share of the principal payments of the various WRA bond issues. Other participating WRA communities pay the remaining amounts. Flow-based allocations are subject to change on an annual basis; as such the amount outstanding may be greater than the amount issued due to fluctuations in flow.

Notes:

- 1) The City's flow-based share of the WRA's Series 2008A SRF loan outstanding in the amount of \$9,725,000.
- 2) The City's flow-based share of the WRA's Series 2008B SRF loan outstanding in the amount of \$3,870,000.
- 3) The City's flow-based share of the WRA's Series 2008D SRF loan outstanding in the amount of \$1,476,000.
- 4) The City's flow-based share of the WRA's Series 2009B SRF loan outstanding in the amount of \$5,016,000.
- 5) The City's flow-based share of the WRA's Series 2009C SRF loan outstanding in the amount of \$5,492,000.
- 6) The City's flow-based share of the WRA's Series 2010A SRF loan outstanding in the amount of \$5,358,000.
- 7) The City's flow-based share of the WRA's Series 2010B SRF loan outstanding in the amount of \$4,411,000.
- 8) The City's flow-based share of the WRA's Series 2010C-1 SRF loan outstanding in the amount of \$1,987,000.
- 9) The City's flow-based share of the WRA's Series 2010C-2 SRF loan outstanding in the amount of \$8,815,000.
- 10) The City's flow-based share of the WRA's Series 2011A SRF loan outstanding in the amount of \$41,632,000.
- 11) The City's flow-based share of the WRA's Series 2011B SRF loan outstanding in the amount of \$10,514,000.
- 12) The City's flow-based share of the WRA's Series 2011C SRF loan outstanding in the amount of \$6,361,000.
- 13) The City's flow-based share of the WRA's Series 2011D SRF loan outstanding in the amount of \$10,910,861.
- 14) The City's flow-based share of the WRA's Series 2012B SRF loan outstanding in the amount of \$1,922,000.
- 15) The City's flow-based share of the WRA's Series 2012C SRF loan outstanding in the amount of \$12,995,000.
- 16) The City's flow-based share of the WRA's Series 2012D SRF loan outstanding in the amount of \$4,855,000.
- 17) The City's flow-based share of the WRA's Series 2012E SRF loan outstanding in the amount of \$8,814,000.
- 18) The City's flow-based share of the WRA's Series 2012F SRF loan outstanding in the amount of \$1,022,000.
- 19) The City's flow-based share of the WRA's Series 2012G SRF loan outstanding in the amount of \$17,573,000.
- 20) The City's flow-based share of the WRA's Series 2013A SRF loan outstanding in the amount of \$5,571,000.
- 21) The City's flow-based share of the WRA's Series 2014A SRF loan outstanding in the amount of \$900,000.
- 22) The City's flow-based share of the WRA's Series 2014C SRF loan outstanding in the amount of \$2,811,000.
- 23) The City's flow-based share of the WRA's Series 2014D SRF loan outstanding in the amount of \$3,118,000.
- 24) The City's flow-based share of the WRA's Series 2015A SRF loan outstanding in the amount of \$4,905,000.
- 25) The City's flow-based share of the WRA's Series 2015C SRF loan outstanding in the amount of \$925,000.
- 26) The City's flow-based share of the WRA's Series 2015E Sewer Revenue Refunding Bonds outstanding in the amount of \$20,125,000.
- 27) The City's flow-based share of the WRA's Series 2016A SRF loan outstanding in the amount of \$4,335,000.
- 28) The City's flow-based share of the WRA's Series 2016E SRF loan outstanding in the amount of \$358,179.
- 29) The City's flow-based share of the WRA's Series 2016F SRF loan outstanding in the amount of \$33,557,000.
- 30) The City's flow-based share of the WRA's Series 2017A SRF loan outstanding in the amount of \$32,994,000.
- 31) The City's flow-based share of the WRA's Series 2018A SRF loan outstanding in the amount of \$3,301,000.
- 32) The City's flow-based share of the WRA's Series 2018D-1 SRF loan outstanding in the amount of \$8,271,000.
- 33) The City's flow-based share of the WRA's Series 2018D-2 SRF loan outstanding in the amount of \$2,054,000.
- 34) The City's flow-based share of the WRA's Series 2018E SRF loan outstanding in the amount of \$9,567,000.
- 35) The City's flow-based share of the WRA's Series 2018F SRF loan outstanding in the amount of \$2,534,000.
- 36) The City's flow-based share of the WRA's Series 2019A SRF loan outstanding in the amount of \$8,840,000.
- 37) The City's flow-based share of the WRA's Series 2020B SRF loan outstanding in the amount of \$11,027,000.
- 38) The City's flow-based share of the WRA's Series 2021A Sewer Revenue Refunding Bonds outstanding in the amount of \$27,995,000.
- 39) The City's flow-based share of the WRA's Series 2022A SRF loan outstanding in the amount of \$18,828,000.
- 40) The City's flow-based share of the WRA's Series 2022B SRF loan outstanding in the amount of \$2,332,000. The WRA reissued Series 2022B on November 1, 2024 to recognize \$1,000,000 of loan forgiveness.
- 41) The City's flow-based share of the WRA's Series 2022C SRF loan outstanding in the amount of \$8,981,000. The WRA reissued Series 2022C on August 1, 2025 to recognize \$1,000,000 of loan forgiveness.
- 42) The City's flow-based share of the WRA's Series 2022D SRF loan outstanding in the amount of \$25,597,000. The WRA reissued Series 2022D to reset the interest rate on 9/5/2025.
- 43) The City's flow-based share of the WRA's Series 2023A SRF loan outstanding in the amount of \$31,000,000.
- 44) The City's flow-based share of the WRA's Series 2024B Sewer Revenue Bonds outstanding in the amount of \$23,785,000.
- 45) The City's flow-based share of the WRA's Series 2024C SRF loan outstanding in the amount of \$7,322,000.
- 46) The City's flow-based share of the WRA's Series 2024D SRF loan outstanding in the amount of \$10,000,000.
- 47) The City's flow-based share of the WRA's Series 2024E SRF loan outstanding in the amount of \$10,000,000.
- 48) The City's flow-based share of the WRA's Series 2025A SRF loan outstanding in the amount of \$11,800,000.
- 49) The City's flow-based share of the WRA's Series 2025B SRF loan outstanding in the amount of \$22,000,000.
- 50) The City's flow-based share of the WRA's Series 2025C SRF loan outstanding in the amount of \$2,560,000.
- 51) The City's flow-based share of the WRA's Series 2025D SRF loan outstanding in the amount of \$1,900,000.
- 52) The City's flow-based share of the WRA's Series 2026A SRF loan outstanding in the amount of \$27,000,000.

OVERLAPPING DEBT

<u>Taxing District</u>	<u>1/1/2025 Taxable Valuation</u> ¹⁾	<u>Taxable Valuation within City</u>	<u>Percent In City</u>	<u>G.O. Debt</u> ²⁾	<u>City's Proportionate Share</u>
Polk County	\$39,809,884,585	\$1,391,323,319	3.49%	\$491,139,000	\$17,140,751
Dallas County	11,251,862,237	767,950,845	6.83%	16,970,000	1,159,051
West Des Moines CSD	6,689,302,207	1,391,323,319	20.80%	40,105,000	8,341,840
Waukee CSD	8,400,454,607	767,950,845	9.14%	358,190,000	32,738,566
DMACC	75,013,583,062	2,159,274,164	2.88%	111,280,000	<u>3,204,864</u>
City share of total overlapping debt					\$62,585,072

- 1) Taxable Valuation is less military exemption and includes Ag. Land & Buildings, Taxable TIF Increment and all Utilities.
2) Includes general obligation bonds, PPEL notes, certificates of participation and new jobs training certificates. Estimate as of March 3, 2026, based on publicly available information.

DEBT RATIOS

	<u>G.O. Debt</u>	<u>Debt/Actual Market Value (\$4,026,011,247) ¹⁾</u>	<u>Debt/18,601 Population ²⁾</u>
Total General Obligation Debt	\$60,635,000*	1.51%*	\$3,259.77*
City's share of overlapping debt	\$62,585,072	1.55%	\$3,364.61

- 1) Based on the City's 2025 Actual Valuation; includes Ag. Land & Buildings, all Utilities and Taxable TIF Increment.
2) Based on the City's 2020 U.S. Census.

* Preliminary; subject to change.

THE CITY

CITY GOVERNMENT

The City was organized as a municipality in 1956 and is governed under a Mayor-Council form of government which provides, by ordinance, for a City Manager to be appointed by the Council to serve the City. Mr. Matt McQuillen serves as the City Manager. Mr. McQuillen previously served as the Assistant City Manager from March 2011 until he moved into the City Manager role in January 2018. The five-member City Council is elected at large to represent the City.

The City owns their sanitary sewer and water distribution systems. The water and sewer systems are served by the Des Moines Water Works and Wastewater Reclamation Authority respectively, under the direction of the Council and supervision of the Public Works Director. A full-time police department and combined full-time and part-time fire department protect the public safety.

EMPLOYEES AND PENSIONS

The City currently has 136 full-time employees and 39 part-time employees. The City's total employee count increases by approximately 150 during summer months due to operations of the City's Aquatic Center and summer programs.

The City participates in two statewide employee retirement systems, the Iowa Public Employees Retirement System ("IPERS") and the Municipal Fire and Police Retirement System of Iowa ("MFPRSI"). The State of Iowa administers IPERS and a nine-member board of trustees governs the MFPRSI. Though separate and apart from state government, the MFPRSI board is authorized by the state legislature, which also establishes by statute the pension and disability benefits and the system's funding mechanism. All full-time employees, except the city manager, must participate in either IPERS or MFPRSI.

Iowa Public Employees Retirement System: The City contributes to IPERS, which is a cost-sharing, multiple-employer, contributory defined, benefit public employee retirement system administered by the State of Iowa. IPERS provides retirement and death benefits, which are established by State statute, to plan members and beneficiaries. IPERS is authorized to adjust the total contribution rate up or down each year, by no more than one percentage point, based upon the actuarially required contribution rate. For the Fiscal Year ending June 30, 2025, regular members contributed 6.29% of payroll and the City contributed 9.44% of payroll, for a total rate of 15.73%. Protection occupation members contributed 6.21% of covered payroll and the City contributed 9.31% of covered payroll, for a total rate of 15.52%. The City's contributions to IPERS for the past three fiscal years, as shown below, equal the required contributions for each year.

	<u>FY 2022-23</u>	<u>FY 2023-24</u>	<u>FY 2024-25</u>
IPERS City Contribution	\$891,346	\$909,063	\$974,286

As of June 30, 2025, the City reported a liability of \$2,562,767 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. As of June 30, 2024, the City's proportion was 0.070377%, which was a decrease of 0.006604% from its proportion measured as of June 30, 2023.

The IPERS ACFR is available on the IPERS website, or by contacting IPERS at 7401 Register Drive P.O. Box 9117, Des Moines, IA 50321.

Municipal Fire and Police Retirement System of Iowa: The City contributes to MFPRSI, which is a cost-sharing, multiple-employer, defined benefit pension plan mandatory for the City's firefighters and police officers. MFPRSI provides retirement, disability, and death benefits to plan members and beneficiaries. Benefit provisions are established by State statute, and vest after four years of credited service.

MFPRSI plan members are required to contribute a percentage of their annual covered salary, and the City is required to contribute at an actuarially determined rate of annual covered payroll. The contribution requirements of plan members and the City are established, and may be amended by State statute. The City’s contributions to MFPRSI for the past three fiscal years, as shown below, equal the required contributions for each year.

	<u>FY 2022-23</u>	<u>FY 2023-24</u>	<u>FY 2024-25</u>
MFPRSI City Contribution	\$560,243	\$552,068	\$579,789

As of June 30, 2025, the City reported a liability of \$4,228,803 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s proportion of the net pension liability was based on the City’s share of contributions to the pension plan relative to the contributions of all MFPRSI participating employers. As of June 30, 2024, the City’s proportion was 0.639969% which was a decrease of 0.006483% from its proportion measured as of June 30, 2023.

The MFPRSI Independent Auditors Report is available on the MFPRSI website, or by contacting MFPRSI at 7155 Lake Drive, Suite 201, West Des Moines, IA 50266.

For additional information on the City’s pensions, refer to Note 5 - “PENSION AND RETIREMENT SYSTEMS”, beginning on page 23 of the City’s June 30, 2025 Independent Auditor’s Reports contained in APPENDIX C to this Preliminary Official Statement.

Bond Counsel, the City and the Municipal Advisor undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from IPERS and MFPRSI discussed above or included on the IPERS and MFPRSI websites, 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 and MFPRSI websites.

Deferred Compensation: The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457, as amended on August 20, 1996. The plan, available to all full-time City employees, permits them to defer a portion of their salary until future years. The City will match the employee’s contribution up to a maximum between 1.0% and 3.5%. The maximum match will vary based on the employee’s years of service and whether they are a department director or not. The City’s contribution shall not exceed the amount of the employee’s contribution. Members of MFPRSI hired after January 1, 2011 are not eligible for the City’s contributions. The deferred compensation is held in trust for the exclusive benefit of participants (or their beneficiaries in the event of the participant’s death) until termination, retirement, death or an unforeseeable emergency. The City provides neither administrative service to the plan nor investment advice for the plan. Part-time employees who work an average of 20 or more hours per week and have worked for the City longer than one year, are allowed to voluntarily participate in the 457 Plan. The City will not contribute any funds to the plans of part-time participants.

OTHER POST EMPLOYMENT BENEFITS

For employees wishing to voluntarily retire prior to the age of 65, who are a minimum of 55 years of age at the time of retirement, have at least 20 years of service, and wish to remain on the City employee health insurance plan, the City will assist the employee with the cost of single coverage health insurance until that employee reaches the age eligible to receive Medicare, according to a schedule based upon length of continued regular full-time service to the City. The City will also provide \$10,000 in life insurance coverage until age 65. Dental and vision coverage can be continued at the expense of the employee. After the retiree reaches the Medicare eligible age, any dependent the retiree has covered under the City’s employee health plan may continue their coverage under the City’s plan for three more years, or until the dependent reaches the Medicare eligible age, whichever occurs first. The retiree is responsible for expenses related to the policy.

As of June 30, 2025, there were 133 active members and 18 retired/disabled members in the plan. The City currently finances the retiree benefit plan on a pay-as-you-go basis. As of June 30, 2025, active member monthly premiums for the City and plan members were \$581-\$686 for single coverage, \$1,372-\$1,577 for employee and spouse/child, and \$1,416-\$1,795 for family coverage per month. The same monthly premiums apply to retirees. For the Fiscal Year ended June 30, 2025, the City contributed \$187,182 to the plan with retirees reimbursing the City \$88,797.

For additional information on the City's OPEB, refer to Note 14 - "OTHER POST-EMPLOYMENT BENEFITS (OPEB)", beginning on page 34 of the City's June 30, 2025, Independent Auditor's Reports contained in APPENDIX C to this Preliminary Official Statement.

UNION CONTRACTS

The City currently has negotiated contracts with the following unions:

<u>Union Name</u>	<u>Contract Expiration Date</u>
Teamsters Local Union 238	6/30/2027
Local Union 5055 Clive Professional Fire Fighters	6/30/2027

INSURANCE

The City's insurance coverage is as follows:

<u>Type of Insurance</u>	<u>Occurrence/Aggregate Limit</u>
Workers' Compensation	Statutory coverage
General Liability	
General aggregate limit (other than products-completed operations)	\$2,000,000 / Occurrence
Products (completed operations aggregate limit)	\$2,000,000
Personal and advertising injury limit	\$2,000,000
Fire damage limit	\$2,000,000 Limit
Medical expenses limit	\$10,000
Commercial Inland Marine	
Contractor's equipment & miscellaneous property	\$5,835,752 Limit
Commercial Auto	
Liability	\$2,000,000 / Occurrence
Uninsured motorists	\$40,000
Underinsured motorists	\$40,000
Excess Liability	\$13,000,000
Cybersecurity Breach	\$2,000,000
Law Enforcement	\$2,000,000 / Occurrence
Wrongful Acts (Official error & omissions)	\$2,000,000 / Occurrence

GENERAL INFORMATION

LOCATION AND TRANSPORTATION

The City, with a 2020 City Census population of 18,601, comprises an area of over 4,700 land acres. The City is located in central Iowa, and is bounded on the east by the City of Windsor Heights, on the north by the City of Urbandale, on the south by the City of West Des Moines and on the west by the City of Waukee. Highways that serve the City include U.S. Interstate Highways No. 35, 80 and 235 and IA 6. Commercial airline service is available at Des Moines International Airport.

LARGER EMPLOYERS

There are many employment opportunities within the greater Des Moines metropolitan area. A representative list of larger employers located within the City is as follows:

<u>Employer</u>	<u>Type of Business</u>	<u>Approximate Number of Employees</u>
Wittern Group	Automated Dispensing Equip.	550
Willis Auto Campus	Vehicle Sales	280
West Des Moines Community School District	Education	185 ¹⁾
Waukee Community School District	Education	185 ¹⁾
City of Clive	Municipal Government	175
Menards	Home Improvement Store	165
Vision Electric & Plumbing	Utility Services	161
MercyOne Clive Medical Center	Health Services	150
Stew Hansen Hyundai	Vehicle Sales	125
Iowa Digestive Disease Center	Health Services	125
MercyOne Wellness Campus	Health Services	120
NCMIC Group, Inc.	Insurance	119
Nebraska Furniture Mart	Furniture/Appliance Sales	100
MercyOne Wellness Campus	Health Services	100
Chicago Bridge and Iron	Steel/Metal Goods	100
Marzetti Frozen Pasta	Food Distribution	95
ReMax Precision	Real Estate	94
Fareway Stores, Inc.	Grocery Store	85
Kohls Department Store	Retail Sales	70
Smart Honda	Vehicle Sales	70
Carrier Access, Inc.	Technology Solutions	65
Auto Jet Muffler Corporation	Vehicle Maintenance	65
McClure Engineering	Engineering Services	60
Progressive Insurance	Insurance	60
Clive Behavioral Health	Health Services	60
MercyOne Clive Rehabilitation Hospital	Health Services	55
Capital Orthopedics and Sports Medicine	Health Services	55
GreenState Credit Union	Financial Banking	50
Oral Surgeons PC	Health Services	50
ServiceMaster by Rice	Home Improvement	50
Charrette Venture Group	Architecture	50

1) Represents only the number of school district employees located within the City.

Source: The City of Clive, the Greater Des Moines Partnership and company inquiries. The list is updated frequently as changes are identified and is not to be construed as a complete profile.

RETAIL SALES

<u>Fiscal Year</u>	<u>Retail Sales</u>	<u>Taxes Collected</u>	<u>Number of Business</u> ¹⁾
2020-21	\$460,635,167	\$27,530,720	587
2021-22	582,895,524	34,863,462	569
2022-23	618,363,434	36,978,924	643
2023-24	598,834,733	35,803,309	678
2024-25 ²⁾	565,360,883	33,814,152	705

- 1) The number of businesses is estimated by dividing the total number of quarterly returns filed during the fiscal year by four.
 2) Fiscal Year 2024-25 information is an estimate based on information compiled from the Iowa Department of Revenue's Quarterly Reports. The "Iowa Retail Sales & Use Tax Report" for Fiscal Year 2024-25 was not available at the time of this filing.

Source: Iowa Department of Revenue; "Iowa Retail Sales & Use Tax Report"; Quarterly Reports for Fiscal Year 2024-25.

BUILDING PERMITS

City officials reported the following construction activity as of January 31, 2026. Permits for the City are reported on a calendar year basis.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Single Family Homes:</u>					
No. of new homes:	78	106	150	107	40
Valuation:	\$29,684,137	\$46,402,885	\$68,481,472	\$56,929,789	\$22,622,737
<u>Multiple Family Dwellings:</u> ¹⁾					
No. of new buildings:	4	3	0	12	0
Valuation:	\$1,035,140	\$953,706	\$0	\$4,342,900	\$0
<u>Dwelling Additions & Alterations</u>					
Valuation:	\$1,540,585	\$1,730,865	\$3,047,689	\$3,093,428	\$4,483,615
<u>Commercial/Industrial/Other:</u>					
No. of new buildings:	2	4	4	5	0
Valuation:	\$9,134,000	\$33,954,777	\$11,618,519	\$4,113,481	\$0
<u>Additions & Alterations</u>					
Valuation:	<u>\$8,279,107</u>	<u>\$16,242,570</u>	<u>\$6,419,790</u>	<u>\$11,080,727</u>	<u>\$11,625,567</u>
Total Permits	84	113	154	124	40
Total Valuations	\$49,672,969	\$99,284,803	\$89,567,470	\$79,560,324	\$38,731,919

- 1) Includes townhomes.

U.S. CENSUS DATA

Population Trend:

1990 U.S. Census	7,462
2000 U.S. Census	12,855
2005 Special City Census	14,125
2010 U.S. Census	15,447
2015 Special City Census	17,506
2020 U.S. Census	18,601

Source: U.S. Census Bureau and the City

UNEMPLOYMENT RATES

		<u>Des Moines MSA</u>	<u>State of Iowa</u>
Annual Averages:	2021	3.8%	3.9%
	2022	2.7%	2.8%
	2023	2.7%	2.9%
	2024	3.0%	3.0%
	2025	3.3%	3.3%

Source: U.S. Bureau of Labor Statistics

EDUCATION

Public education is provided to the City by the West Des Moines Community School District, Waukee Community School District and parochial schools.

The Waukee Community School District provides public education with an October 2025 certified enrollment of 14,411.6. The Waukee Community School District, with approximately 2,442 full-time and part-time employees, owns and operates seventeen school buildings comprised of two high schools, one innovation and learning center, two ninth grade schools, four middle schools and eleven elementary schools.

The West Des Moines Community School District provides public education with an October 2025 certified enrollment of 8,249.4. The West Des Moines Community School District, with approximately 1,581 full-time and part-time employees, owns and operates thirteen school buildings comprised of eight elementary schools, two middle schools, one ninth grade school, one high school and one alternative high school.

Continuing educational opportunities within commuting distance include Drake University (Des Moines), Grand View University (Des Moines), Upper Iowa University (West Des Moines), Des Moines Area Community College (Ankeny), Iowa State University (Ames) and Simpson College (Indianola).

FINANCIAL SERVICES

Financial services for the City are provided by Peoples Bank and branch offices of Bank of the West, Bankers Trust Company, N.A., First American Bank, Great Southern Bank, Great Western Bank, Legacy Bank, Lincoln Savings Bank and Wells Fargo Bank, N.A. Peoples Bank and Wells Fargo Bank, N.A. offices located within the City report deposits as of June 30th for each year as follows:

<u>Year</u>	<u>Peoples Bank</u>	<u>Wells Fargo Bank, N.A.</u>
2021	\$57,914,000	\$782,737,000
2022	56,089,000	735,056,000
2023	68,853,000	615,935,000
2024	78,625,000	409,455,000
2025	70,001,000	397,252,000

Source: Federal Deposit Insurance Corporation

(This page has been left blank intentionally)

APPENDIX B

FORM OF LEGAL OPINION

(This page has been left blank intentionally)

***(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 Clive (the “Issuer”), in Dallas and Polk Counties, State of Iowa, passed preliminary to the issue by the Issuer of its General Obligation Corporate Purpose Bonds, Series 2026A (the “Bonds”) in the amount of \$5,525,000, in the denomination of \$5,000 each, or any integral multiple thereof, dated May 7, 2026, in evidence of the Issuer’s obligation under a certain loan agreement (the “Loan Agreement”), dated as of May 7, 2026. 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 December 1, 2026, at the respective rates as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>
2027	\$255,000	_____ %	2035	\$380,000	_____ %
2028	\$270,000	_____ %	2036	\$395,000	_____ %
2029	\$285,000	_____ %	2037	\$415,000	_____ %
2030	\$295,000	_____ %	2038	\$440,000	_____ %
2031	\$310,000	_____ %	2039	\$460,000	_____ %
2032	\$325,000	_____ %	2040	\$485,000	_____ %
2033	\$345,000	_____ %	2041	\$505,000	_____ %
2034	\$360,000	_____ %			

Principal of the Bonds maturing in the years 2035 to 2041, inclusive, is subject to optional redemption prior to maturity on June 1, 2034, 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.

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

JUNE 30, 2025 INDEPENDENT AUDITOR'S REPORTS

(This page has been left blank intentionally)

Financial Statements
June 30, 2025

City of Clive, Iowa

Officials	1
Independent Auditor's Report	2
Management's Discussion and Analysis	6
Basic Financial Statements	
Government-wide Financial Statement	
Exhibit A – Statement of Activities and Net Position – Cash Basis	13
Governmental Funds Financial Statement	
Exhibit B – Statement of Cash Receipts, Disbursements, and Changes in Cash Balances	14
Exhibit C – Reconciliation of the Statement of Cash Receipts, Disbursements, and Changes in Cash Balances	15
Proprietary Funds Financial Statement	
Exhibit D – Statement of Cash Receipts, Disbursements, and Changes in Cash Balances.....	16
Notes to Financial Statements	17
Other Information	
Schedule 1 – Budgetary Comparison Schedule of Receipts, Disbursements, and Changes in Cash Basis – Budget and Actual (Cash Basis) – All Governmental Funds and Proprietary Funds	40
Notes to Other Information – Budgetary Reporting.....	41
Schedule 2 - City's Proportionate Share of IPERS Net Pension Liability and IPERS Contributions	42
Schedule 3 – City Proportionate Share of MFPRSI Net Pension Liability and MFPRSI Contributions.....	43
Notes to Other Information – Pension Liability	44
Supplementary Information	
Schedule 4 – Statement of Cash Receipts, Disbursements, and Changes in Cash Balances - Nonmajor Governmental Funds.....	46
Schedule 5 – Statement of Cash Receipts, Disbursements, and Changes in Cash Balances - Nonmajor Enterprise Funds	47
Schedule 6 – Statement of Cash Receipts, Disbursements, and Changes in Cash Balances – Internal Service Funds.....	48
Schedule 7 – Schedule of Indebtedness	49
Schedule 8 – Schedule of Receipts by Source and Disbursements by Function-All Governmental Funds.....	50

Name	Title	Term Expires
John Edwards	Mayor	December 2025
Breanne Hocker	Council Member	December 2025
Eric Klein	Council Member	December 2025
Ted Weaver	Council Member	December 2027
Michael McCoy	Council Member	December 2025
Susan Judkins	Council Member	December 2027
Matt McQuillen	City Manager	Indefinite
Peter De Kock	Assistant City Manager	Indefinite
Matthew Graham	City Clerk	Indefinite
Elizabeth Hansen	Director of Administrative Services	Indefinite
Kristina Stanger	Attorney	Indefinite
Neal Westin	Assistant City Attorney	Indefinite
Richard Brown	Leisure Services Director	Indefinite
Doug Ollendike	Community Development Director	Indefinite
Jeff May	Public Works Director	Indefinite
Mark Rehberg	Police Chief	Indefinite
Clay Garcia	Fire Chief	Indefinite



Independent Auditor's Report

To the Honorable Mayor and Members of the City Council
City of Clive, Iowa

Report on the Audit of the Financial Statements

Opinions

We have audited the cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Clive, Iowa (City) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Clive, Iowa, as of June 30, 2025, and the respective changes in cash basis financial position, for the year then ended in accordance with the cash basis of accounting described in Note 1 to the financial statements.

Basis for Opinions

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

Emphasis of Matter – Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. We previously audited, in accordance with the standards referred to in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of this report, the financial statements for the years ended June 30, 2020 through 2024 (which are not presented herein) and expressed unmodified opinions on those financial statements which were prepared on the basis of cash receipts and disbursements. The financial statements for the four years ended June 30, 2019 (which are not presented herein) were audited by other auditors whose report dated December 6, 2019, stated that they expressed unmodified opinions on those financial statements which were prepared on the basis of cash receipts and disbursements. The supplementary information included in schedules 4 through 8 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information included in schedules 4 through 8 are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the list of officials, Management's Discussion and Analysis, and other information as identified in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Dubuque, Iowa
November 4, 2025

The City of Clive provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2025. We encourage readers to consider this information in conjunction with the City's financial statements, which follow.

This discussion and analysis is intended to be an easily readable analysis of the City's financial activities based on currently known facts, decisions or conditions. This analysis focuses on current year's activities and should be read in conjunction with the audited financial statements.

2025 Financial Highlights

Receipts of the City's governmental activities increased 0% or \$47,712 from fiscal year 2024 to fiscal year 2025. Property tax revenue increased by \$538,106 due to growth in assessed property valuation and Tax Increment valuation released to the General Fund. Tax Increment Financing increased by \$281,013 due to an increase in taxable value. Capital contributions increased by \$947,302 due to increased interest, and grants and donations received from the previous year. Bond proceeds decreased by \$930,211 due to a reduction in the amount requested for the two borrowings in FY24 versus FY25.

Disbursements of the City's governmental activities increased 19%, or \$8,304,313 from fiscal year 2024 to fiscal year 2025. In fiscal year 2025, Capital Project expenditures increased \$6,351,011. Disbursements of the governmental activities relating to Debt Service increased by \$516,306 due to the increase of long-term debt for the two bond issuance in FY25.

The City's total cash basis net position increased 5%, or \$3,413,858 from June 2024 to June 2025. Of this amount, the assets of the governmental activities increased \$3,179,469 and the assets of the business-type activities increased \$234,389.

Using This Annual Report

The annual report consists of a series of financial statements and other information as follows:

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the City's financial activities.

The Government-wide Financial Statement consists of a Cash Basis Statement of Activities and Net Position. This statement provides information about the activities of the City as a whole and presents an overall view of the City's finances.

The Fund Financial Statements tell how governmental services were financed in the short term as well as what remains for future spending. Fund financial statements report the City's operations in more detail than the government-wide statement by providing information about the most significant funds.

Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

Supplementary and Other Information further explains and supports the financial statements with a comparison of the City's budget for the year and provides detailed information about the nonmajor governmental funds.

Basis of Accounting

The City maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with U.S. generally accepted accounting principles. Therefore, when reviewing the financial information and discussion within this annual report, readers should keep in mind the limitations resulting from the use of the cash basis of accounting.

Reporting the City's Financial Activities

Government-wide Financial Statement

One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The Cash Basis Statement of Activities and Net Position reports information which helps answer the question.

The Cash Basis Statement of Activities and Net Position present the City's Net Position. Over time, increases or decreases in the City's Net Position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

Governmental funds account for most of the City's basic services and are funded primarily through tax revenues. The City's proprietary funds account for the enterprise funds. Enterprise funds are used to report business-type activities.

The Cash Basis Statement of Activities and Net Position is divided into two kinds of activities - Governmental Activities and Business-type (Proprietary) Activities.

Governmental Activities include:

Public Safety – includes police operations, civil service, emergency management, fire protection, ambulance service and building inspections.

Public Works – includes roads, sidewalks, equipment, street lighting, traffic safety and snow removal.

Health and Social Services – includes water, air, and mosquito control.

Culture and Recreation – includes library services, parks and recreation and golf course.

Community and Economic Development – includes community betterment, economic development and planning and zoning.

General Government – includes mayor, city council, city manager, city clerk, elections, legal services, city hall, insurance and general administration.

Debt Service – includes general obligation and tax increment financing debt.

Capital Projects – includes sidewalks, right-of-way acquisition, street improvements, city service facilities, storm water, and park improvement projects.

The required financial statements for governmental funds include a Statement of Cash Receipts, Disbursements, and Changes in Cash Balances.

Business-type Activities include the water utility, sewer utility, and a storm water utility.

The required financial statements for proprietary funds include a statement of cash receipts, disbursements, and changes in cash balances.

Governmental Activities

For the year ended June 30, 2025, the City's governmental activities were funded as follows:

Receipts of the City's governmental activities increased 0% or \$47,712 from fiscal year 2024 to fiscal year 2025. Property tax revenue increased by \$538,106 due to growth in assessed property valuation and Tax Increment valuation released to the General Fund. Tax Increment Financing increased by \$281,013 due to an increase in taxable value. Hotel/Motel tax increased by \$67,120. Capital contributions increased by \$947,302 due to increased interest, and grants and donations received from the previous year. Bond proceeds decreased by \$930,211 due to a reduction in the amount requested for the two borrowings in FY24 versus FY25. Unrestricted interest on investments decreased \$983,010 due to market fluctuations.

Disbursements of the City's governmental activities increased 19%, or \$8,304,313 from fiscal year 2024 to fiscal year 2025. In fiscal year 2025 Capital Project Fund expenditures increased \$6,351,011 due to breaking ground on a couple of large capital projects, such as the greenbelt landing project and linnan park improvements.

Changes in Cash Basis Net Position of Governmental Activities

	Year Ended June 30,	
	2025	2024
Program Receipts		
Charges for service	\$ 3,542,208	\$ 3,799,607
Operating grants and contributions	3,755,433	3,369,303
Capital grants and contributions	2,978,927	2,031,625
General Receipts		
Property tax	18,797,969	18,259,863
Tax increment financing	1,854,404	1,573,391
Commercial/industrial replacement	481,985	387,121
Hotel/motel tax	988,821	921,701
Local option sales tax	4,102,308	4,090,085
Utility franchise fees	1,277,410	1,262,840
Unrestricted interest on investments	2,554,751	3,537,761
Bond proceeds, net	9,523,991	10,454,202
Miscellaneous	-	101,766
Sale of capital assets	148,817	170,047
Total receipts	50,007,024	49,959,312
Program Disbursements		
Public safety	10,599,847	9,840,035
Public works	4,988,559	4,913,954
Health and social services	16,090	27,734
Culture and recreation	5,306,658	5,247,446
Community and economic development	1,475,847	1,512,817
General government	4,881,593	4,289,612
Debt service	5,736,497	5,220,191
Capital projects	18,933,857	12,582,846
Total disbursements	51,938,948	43,634,635
Change in Cash Basis Net Position Before Transfers	(1,931,924)	6,324,677
Transfers, Net	5,111,393	3,981,584
Change in Cash Basis Net Position	3,179,469	10,306,261
Cash Basis Net Position Beginning of Year	57,580,698	47,274,437
Cash Basis Net Position End of Year	\$ 60,760,167	\$ 57,580,698

Business-type Activities

For the year ended June 30, 2025, the City's business-type activities receipts and disbursements were as follows:

Changes in Cash Basis Net Position of Business-Type Activities

	Year Ended June 30,	
	2025	2024
Receipts		
Program receipts		
Charges for service		
Water	\$ 6,267,615	\$ 6,581,718
Sewer utility	3,775,518	3,729,310
Storm water	1,791,945	1,794,659
Water utility deposits	43,230	44,690
General receipts		
Miscellaneous	156,196	287,046
Use of money and property	922,246	-
Total receipts	<u>12,956,750</u>	<u>12,437,423</u>
Program Disbursements		
Water	4,334,430	4,093,821
Sewer utility	2,462,524	2,217,167
Storm Water	776,994	514,639
Water utility deposits	<u>37,020</u>	<u>71,509</u>
Total program disbursements	<u>7,610,968</u>	<u>6,897,136</u>
Change in Cash Basis Net Position Before Transfers	5,345,782	5,540,287
Transfers, Net	<u>(5,111,393)</u>	<u>(3,981,584)</u>
Change in Cash Basis Net Position	234,389	1,558,703
Cash Basis Net Position Beginning of Year	<u>17,399,825</u>	<u>15,841,122</u>
Cash Basis Net Position End of Year	<u>\$ 17,634,214</u>	<u>\$ 17,399,825</u>

Receipts of the City's business-type activities increased 4% or \$519,327 from fiscal year 2024 to fiscal year 2025. Charges for Services of the enterprise funds were steady from year to year.

Disbursements for business-type activities increased by 10% or \$713,832. The increase is largely due to Des Moines Water Works' increase in rates and growth.

As of June 30, 2025, the City had cash balances on hand of \$60,760,167 in governmental fund types and \$17,634,214 in enterprise funds. The governmental fund type increased by \$3,179,469 and enterprise funds increased by \$234,389, respectively, during fiscal year 2024-2025.

- The General Fund cash balance decreased \$1,121,093 from the prior year to \$11,065,332. The decrease is due to the fire engine transfer into a replacement fund and the decrease in interest rates.
- The Special Revenue Fund, Urban Renewal Tax Increment Fund was established to account for major urban renewal projects. This fund balance is required to be used for tax increment-funded projects.
- The Debt Service Fund cash balance decreased by \$598,014 to \$985,886.
- The Capital Projects fund cash fund balance increased by \$4,285,087 due to the issuance of bonds in FY25 to finance the Capital Improvement Projects as approved.
- Nonmajor governmental fund balances increased \$28,998 to \$5,223,804. The majority of the increase is the result of expenses for employee benefits coming in lower than budgeted and higher than anticipated Road Use Tax revenue received.

Individual Major Enterprise Fund Analysis

- The Enterprise, Water Fund cash balance increased from \$9,517,501 to \$9,734,931. The increase in expenses is attributed to the inflationary cost of goods, the increase in salaries and benefits, and to cover capital project expenses.
- The Enterprise, Sewer Utility Fund cash balance increased from \$7,010,104 to \$7,317,625. The increase in expenses is attributed to the inflationary cost of goods, the increase in salaries and benefits, and to cover capital project expenses.
- The Enterprise, Nonmajor cash balance decreased from \$872,220 to \$581,658. Although there was a rate increase for Stormwater, there was a substantial increase in planned capital investment in Stormwater activities.

Budgetary Highlights

Over the course of the year, the City amended its budget two times. The amendments were largely to adjust for salaries and benefits, debt service payments, unexpected revenues, and capital projects.

For the year ended June 30, 2025, total actual receipts were \$54,055 over the final budget and total actual disbursements were \$24,916,336 under the final budget. The large difference between budgeted and actual expenditures occurred due to underestimating the need for capital projects to progress as anticipated.

Debt Outstanding

At June 30, 2025, the City had \$49,485,000 of general obligation bonds outstanding compared to \$44,605,000 of bonds at the end of last year for governmental and business-type activities.

The Constitution of the State of Iowa limits the amount of general obligation debt that cities can issue to 5 percent of the assessed value of all taxable property within the City's corporate limits. The City's outstanding general obligation debt of \$49,485,000 plus its tax increment financing rebate agreements of approximately \$965,000 is well below the City's \$147,755,668 legal debt limit.

More detailed information about the City's long-term liabilities is presented in Note 3 to the financial statements.

Economic Factors

While property taxes are important to the City, they represent approximately 38% of revenue sources excluding other financing sources. TIF revenues comprise 4% of total revenues. Charges for services comprise 7% of total revenues. The City continues to grow and add residential housing at a steady pace. This has added to the property tax base and increased the number of utility customers in the community.

Next Year's Budget and Rates

For the year ending June 30, 2026, the City will complete the City Hall /Library Renovation Project, complete construction of the Greenbelt Landing Project, complete construction of the Linnan Park Improvements, and continue working on the Alice's Road Reconstruction projects. The total cost of projects for FY26 is approximately \$37 million. The City will perform the annual review of the Capital Improvement Plan. All plans will require the City Council to balance the growth of the community with an appropriate tax levy and charges for services. These projects will be financed with a combination of revenue and general obligation bonds. The City had a corporate tax levy of \$10.14 in 2024. The Fiscal Year 2025 and 2026 total corporate tax levies were reduced to \$9.92.

Financial Contact

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Elizabeth Hansen, 1900 NW 114th St., Clive, Iowa 50325.

Elizabeth Hansen
Director of Administrative Services

Basic Financial Statements
June 30, 2025
City of Clive, Iowa

City of Clive, Iowa

Exhibit A – Statement of Activities and Net Position – Cash Basis
As of and for the Year Ended June 30, 2025

		Net (Disbursements) Receipts and			
		Program Receipts		Changes in Cash Basis Net Position	

City of Clive, Iowa

Exhibit B – Statement of Cash Receipts, Disbursements, and Changes in Cash Balances
Governmental Funds
As of and for the Year Ended June 30, 2025

	Special Revenue						
	General	Urban Renewal Tax Increment	Local Option Sales Tax	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total
Receipts							
Property tax	\$ 13,210,360	\$ -	\$ -	\$ 2,879,244	\$ -	\$ 2,708,365	\$ 18,797,969
Tax increment financing	-	1,854,404	-	-	-	-	1,854,404
Other City tax	2,266,231	-	4,102,308	-	-	-	6,368,539
Licenses and permits	582,628	-	-	-	-	-	582,628
Use of money and property	807,105	53,769	-	132,365	1,732,150	-	2,725,389
Intergovernmental	422,378	-	-	68,944	2,101,923	2,746,288	5,339,533
Charges for service	2,890,453	-	-	-	-	11,848	2,902,301
Miscellaneous	732,388	-	-	-	877,004	154,061	1,763,453
Total receipts	20,911,543	1,908,173	4,102,308	3,080,553	4,711,077	5,620,562	40,334,216
Disbursements							
Current							
Public safety	9,241,187	-	-	-	-	1,358,660	10,599,847
Public works	3,146,645	-	-	-	-	1,841,914	4,988,559
Health and social services	16,090	-	-	-	-	-	16,090
Culture and recreation	5,002,848	-	-	-	-	303,810	5,306,658
Community and economic development	1,009,254	344,835	-	-	-	121,758	1,475,847
General government	3,477,434	-	-	-	-	1,008,048	4,485,482
Debt service							
Principal	-	-	-	4,036,000	-	-	4,036,000
Interest and fiscal charges	-	-	-	1,700,497	-	-	1,700,497
Capital projects	-	-	-	-	17,154,697	-	17,154,697
Total disbursements	21,893,458	344,835	-	5,736,497	17,154,697	4,634,190	49,763,677
Excess (Deficiency) of Receipts Over (Under) Disbursements	(981,915)	1,563,338	4,102,308	(2,655,944)	(12,443,620)	986,372	(9,429,461)
Other Financing Sources (Uses)							
Bond proceeds	87,059	-	-	-	8,862,941	-	8,950,000
Premium on bonds sold	-	-	-	-	573,991	-	573,991
Sale of capital assets	4,665	-	-	-	-	-	4,665
Transfers in	5,801,452	15,143	-	2,057,930	9,884,993	236,357	17,995,875
Transfers out	(6,032,354)	(1,256,269)	(3,827,840)	-	(2,593,218)	(1,193,731)	(14,903,412)
Total other financing sources (uses)	(139,178)	(1,241,126)	(3,827,840)	2,057,930	16,728,707	(957,374)	12,621,119
Net Change in Cash Balances	(1,121,093)	322,212	274,468	(598,014)	4,285,087	28,998	3,191,658
Cash Balances Beginning of Year	12,186,425	270,372	652,085	1,583,900	36,369,518	5,194,806	56,257,106
Cash Balances End of Year	\$ 11,065,332	\$ 592,584	\$ 926,553	\$ 985,886	\$ 40,654,605	\$ 5,223,804	\$ 59,448,764
Cash Basis Fund Balances							
Restricted							
Debt service	\$ -	\$ -	\$ -	\$ 985,886	\$ -	\$ -	\$ 985,886
Urban renewal	-	592,584	-	-	-	-	592,584
Streets	-	-	-	-	-	1,784,493	1,784,493
Capital projects	-	-	-	-	40,654,605	-	40,654,605
Other purposes	-	-	926,553	-	-	3,439,311	4,365,864
Assigned - public art maintenance	21,102	-	-	-	-	-	21,102
Unassigned	11,044,230	-	-	-	-	-	11,044,230
Total cash basis fund balances	\$ 11,065,332	\$ 592,584	\$ 926,553	\$ 985,886	\$ 40,654,605	\$ 5,223,804	\$ 59,448,764

Total Governmental Funds Cash Balances	\$ 59,448,764
Amounts Reported for Governmental Activities in the Statement of Activities and Net Position - Cash Basis are Different Because:	
The Internal Service Funds are used by management to charge the costs of partial self funding of deductibles, equipment replacement, flex spending, and insurance. The assets of the Internal Service Funds are included in governmental activities in the Statement of Activities and Net Position - Cash Basis	<u>1,311,403</u>
Cash Basis Net Position of Governmental Activities	<u>\$ 60,760,167</u>
Change in Cash Balances	\$ 3,191,658
Amounts Reported for Governmental Activities in the Statement of Activities and Net Position - Cash Basis are Different Because:	
The Internal Service Fund are used by management to charge the costs of self funding of deductibles, equipment replacement, flex spending, and insurance. The change in cash balances of the Internal Service Fund are reported with governmental activities in the Statement of Activities and Net Position - Cash Basis	<u>(12,189)</u>
Change in Cash Basis Net Position of Governmental Activities	<u>\$ 3,179,469</u>

City of Clive, Iowa

Exhibit D – Statement of Cash Receipts, Disbursements, and Changes in Cash Balances

Proprietary Funds

As of and for the Year Ended June 30, 2025

	Enterprise Funds				Governmental Activities
	Water	Sewer	Nonmajor	Total	Internal Service Funds
Operating Receipts					
Charges for service	\$ 6,267,615	\$ 3,775,518	\$ 1,835,175	\$ 11,878,308	\$ 2,478,690
Use of money and property	505,125	373,461	43,660	922,246	2,230
Miscellaneous	61,209	94,987	-	156,196	149,738
Total operating receipts	6,833,949	4,243,966	1,878,835	12,956,750	2,630,658
Operating Disbursements					
Business-type activities					
Salaries and wages	402,338	328,567	373,689	1,104,594	-
Employee benefits and costs	161,185	134,593	113,672	409,450	-
Staff development	6,176	5,602	8,261	20,039	-
Repair, maintenance, and utilities	42,354	32,082	59,891	134,327	-
Contractual services	3,407,926	1,947,628	237,485	5,593,039	2,881,510
Commodities	84,506	7,491	10,256	102,253	-
Total operating disbursements	4,104,485	2,455,963	803,254	7,363,702	2,881,510
Operating income (loss)	2,729,464	1,788,003	1,075,581	5,593,048	(250,852)
Non-Operating Receipts (Disbursements)					
Debt service	(37,500)	-	-	(37,500)	-
Capital outlay	(192,445)	(6,561)	(10,760)	(209,766)	(1,924,419)
Sale of capital assets	-	-	-	-	144,152
Net non-operating receipts (disbursements)	(229,945)	(6,561)	(10,760)	(247,266)	(1,780,267)
Excess (Deficiency) of Receipts Over (Under) Disbursements	2,499,519	1,781,442	1,064,821	5,345,782	(2,031,119)
Transfers In	-	-	-	-	2,018,930
Transfers Out	(2,282,089)	(1,473,921)	(1,355,383)	(5,111,393)	-
Net Change in Cash Balances	217,430	307,521	(290,562)	234,389	(12,189)
Cash Balances Beginning of Year	9,517,501	7,010,104	872,220	17,399,825	1,323,592
Cash Balances End of Year	\$ 9,734,931	\$ 7,317,625	\$ 581,658	\$ 17,634,214	\$ 1,311,403
Cash Basis Fund Balances					
Unrestricted	\$ 9,734,931	\$ 7,317,625	\$ 581,658	\$ 17,634,214	\$ 1,311,403

Note 1 - Significant Accounting Policies

The City of Clive (the City) is a political subdivision of the State of Iowa located in Polk and Dallas Counties. It was first incorporated in 1956 and operates under the Home Rule provisions of the Constitution of Iowa. The City operates under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis. The City provides numerous services to citizens, including public safety, public works, health and social services, culture and recreation, community and economic development, and general government services. The City also provides water, sewer, and storm sewer utilities for its citizens.

Reporting Entity

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

Jointly Governed Organizations

The City participates in several jointly governed organizations that provide goods or services to the citizenry of the City but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. City officials are members of Metro Waste Authority, Des Moines Area Regional Transit Authority, Metropolitan Planning Organization, Greater Des Moines Convention & Visitors Bureau, Bravo Greater Des Moines, Inc., Central Iowa Traffic Safety Task Force, Walnut Creek Watershed Management Authority, Polk County E911 Service Board and Polk County Emergency Management Commission.

Joint Venture

The City participates in a joint venture that provides goods and services to the citizenry of the City and meets the criteria of a joint venture because there is an ongoing financial interest or responsibility by the participating governments. The City is a member of the following joint venture: Des Moines Metropolitan Wastewater Reclamation Authority (Note 4).

Basis of Presentation

Government-wide Financial Statement

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

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

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

Unrestricted net position consists of cash balances not meeting the definition of the preceding category. Unrestricted net position often has constraints on cash balances imposed by management, which can be removed or modified.

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

Fund Financial Statements

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

The City reports the following major governmental funds:

General Fund

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

Special Revenue

The Urban Renewal Tax Increment Fund is used to account for tax increment financing collections and the repayment of tax increment financing indebtedness.

The Local Option Sales Tax Fund is used to account for the City's portion of the elected 1% sales tax. Receipts are used for capital projects and property tax relief.

Capital Project

The Capital Projects Fund is utilized to account for all resources used in the acquisition and construction of capital facilities with the exception of those that are financed through enterprise funds.

Debt Service

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

The City reports the following major proprietary funds:

Water Fund

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

Sewer Fund

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

The City also reports the following additional funds:

Internal Service Funds are utilized to account for the financing of goods or services purchased by one department of the City and provided to other departments or agencies on a cost reimbursement basis. These are composed of the Equipment Replacement Fund, the Self-Funding Insurance Fund, the Flex Spending Fund, and the General Insurance Fund. These proprietary funds are reported with governmental activities in the Statement of Activities and Net Position – Cash Basis.

Measurement Focus and Basis of Accounting

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

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

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

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

Governmental Cash Basis Fund Balances

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

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

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

Unassigned: All amounts not included in the preceding classifications.

Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Other Information. During the year ended June 30, 2025, disbursements did not exceed the amounts budgeted.

Note 2 - Cash and Investments

The City's deposits in banks at June 30, 2025, were entirely covered by federal depository insurance by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

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

Interest Rate Risk

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

Due to legal and budgetary reasons, the General Fund is assigned a portion of the investment earnings associated with other funds.

Note 3 - Long-Term Debt

The following is a summary of the changes in the outstanding long-term debt of the City for the year ended June 30, 2025:

	Balance Beginning of Year	Issued	Redeemed	Balance End of Year	Due Within One Year
Governmental Activities					
General obligation bonds	\$ 44,535,000	\$ 8,950,000	\$ 4,036,000	\$ 49,449,000	\$ 4,309,000
Business-Type Activities					
General obligation bonds	70,000	-	34,000	36,000	36,000
Total	<u>\$ 44,605,000</u>	<u>\$ 8,950,000</u>	<u>\$ 4,070,000</u>	<u>\$ 49,485,000</u>	<u>\$ 4,345,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows:

Years Ending June 30,	Governmental Activities		Business-Type Activities		Total	
	General		General			
	Obligation Bonds		Obligation Bonds			
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 4,309,000	\$ 1,868,489	\$ 36,000	\$ 1,800	\$ 4,345,000	\$ 1,870,289
2027	3,930,000	1,660,407	-	-	3,930,000	1,660,407
2028	4,165,000	1,481,822	-	-	4,165,000	1,481,822
2029	4,140,000	1,301,712	-	-	4,140,000	1,301,712
2030	4,090,000	1,123,487	-	-	4,090,000	1,123,487
2031-2035	17,390,000	3,406,932	-	-	17,390,000	3,406,932
2036-2040	10,560,000	938,763	-	-	10,560,000	938,763
Thereafter	865,000	88,200	-	-	865,000	88,200
	<u>\$ 49,449,000</u>	<u>\$ 11,869,812</u>	<u>\$ 36,000</u>	<u>\$ 1,800</u>	<u>\$ 49,485,000</u>	<u>\$ 11,871,612</u>

The City paid \$1,681,299 in interest on debt obligations for the year ended June 30, 2025. Total principal paid on debt for the year ended June 30, 2025 was \$4,070,000. Interest rates on debt obligations range from 1.30% to 6.00%.

Note 4 - Joint Venture and Commitments

The City is a participating community in the Des Moines Metropolitan Wastewater Reclamation Authority (WRA) joint venture. This joint venture provides primary and secondary treatment of sewer flows for the participating communities. The amended and Restated Agreement for the Des Moines Metropolitan Wastewater Reclamation Authority was effective July 1, 2004, with the second amended and restated agreement becoming effective on June 11, 2014. These agreements amended and restated the previous Integrated Community Area (I.C.A.) Agreement to provide continued operation, improvements and expansion. The WRA Agreement establishes an independent bonding authority for the WRA and provides a framework for additional communities to participate.

Annually, the WRA establishes an allocation to all participating communities based on operations, maintenance, debt service and reserve requirements. Allocations are based on wastewater reclamation facility flows and are adjusted prospectively for differences in budgeted flows and actual flows.

The City of Clive retains an ongoing financial responsibility to the WRA since it is obligated in some manner for the debts of the joint venture through the annual allocation. Although the debt of the WRA is to be paid solely and only from WRA revenues, the participating communities in the joint venture cannot withdraw from the joint venture while any of the bonds issued during the time the communities were a participating community are still outstanding. The WRA Sewer Revenue Bonds Series 2021A, 2015E, and 2024B include provisions that place the WRA debt service requirements on the same parity and rank as other debts of the participating communities.

In May of 2024, the WRA issued Sewer Revenue Bonds Series 2024B. In April of 2021, the WRA issued Sewer Revenue Bonds Series 2021A for the purpose of refunding Series 2013B. In May of 2015, the WRA issued Sewer Revenue Bonds Series 2015E for the purpose of refunding Series 2006A. The WRA Agreement requires the debt service of these bonds to be allocated to the participating communities based on the WRA flows of the core communities and expansion communities of each calendar year. As of June 30, 2025, the Series 2024B, 2021A, and Series 2015E bonds has a combined balance of \$71,905,000 and the City of Clive's estimated future allocation based on the WRA flows is currently \$2,821,537.

The WRA Agreement requires the debt service on all State Revolving Loans issued after July 1, 2004, to be allocated to the participating communities based on the WRA flow of the core communities and expansion communities each calendar year. As of June 30, 2025, the outstanding balance of State Revolving Loan issues totaled \$363,898,984 and the City of Clive's estimated future allocation is currently \$13,100,979.

The WRA Agreement does not provide for the determination of equity interest for the participating communities. Withdrawing from the joint venture is a forfeit of all reversionary interest and no compensation will be paid. The City retains a revisionary interest percentage in the net position of the WRA redeemable only in the event the WRA is dissolved. Since there is no specific and measurable equity interest in the WRA agreement, no investment in the joint venture has been reported to the City. During the year ended June 30, 2025, the City paid the WRA \$1,911,714 for operations, maintenance, equipment replacement and debt service payments.

The WRA issues separate financial statements that may be obtained at 3000 Vandalia Road, Des Moines, Iowa 50317-1346.

WRA Facility Cost Reimbursement Agreements

The Cities of Clive and West Des Moines are parties to the WRA Agreement dated February 19, 1979, which imposes costs on both entities as users of the Des Moines WRA Region Wastewater Treatment Plant and the sewer lines and facilities comprising the WRA system. The City of Clive has made certain portions of its sanitary sewer facilities connected to the WRA system available to the City of West Des Moines.

The City of West Des Moines is obligated to reimburse the City of Clive based upon their sewer usage. During the fiscal year ended June 30, 2025, the City of Clive received reimbursements of \$94,987.

Note 5 - Pension and Retirement Systems

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

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

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

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

Protection occupation members may retire at normal retirement age, which is generally age 55 and may retire any time after reaching age 50 with 22 or more years of covered employment. The formula used to calculate a protection occupation member's monthly IPERS benefit includes:

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

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

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

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

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

In fiscal year 2025, pursuant to the required rate, Regular members contributed 6.29% of payroll and the City contributed 9.44% of covered payroll, for a total rate of 15.73%. Protection occupation members contributed 6.21% of covered payroll and the City contributed 9.31% of covered payroll, for a total rate of 15.52%.

The City's contributions to IPERS for the year ended June 30, 2025 were \$974,286.

Net Pension Liability - At June 30, 2025, the City reported a liability of \$2,562,767 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions IPERS relative to the contributions of all IPERS participating employers. At June 20, 2024, the City's proportion was .070377%, which was a decrease of .006604% from its proportion measured as of June 30, 2023.

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions - The total pension liability (asset) in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of a quadrennial experience study covering the period of July 1, 2017 through June 30, 2021.

Mortality rates used in the 2024 valuation were based on the PubG-2010 mortality tables with future mortality improvements using scale MP-2021.

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

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Long-Term Expected Real rate of Return</u>
Core Plus Fixed Income	25.50%	3.04%
Domestic Equity	21.00%	3.52%
Private Equity/Debt	17.00%	8.89%
International Equity	13.00%	5.18%
Private Real Assets	9.00%	4.25%
Global Smart Beta Equity	5.00%	4.12%
Private Credit	5.50%	6.62%
Public Credit	3.00%	4.53%
Cash	1.00%	1.69%
	<u>100%</u>	

Discount Rate

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

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

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
City's proportionate share of the net pension liability (asset)	\$ 8,134,507	\$ 2,562,767	\$ (2,104,495)

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

Municipal Fire and Police Retirement System of Iowa (MFPRSI)

Plan Description – MFPRSI membership is mandatory for fire fighters and police officers covered by the provisions of Chapter 411 of the Code of Iowa. Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by MFPRSI. MFPRSI issues a stand-alone financial report which is available to the public by mail at 7155 Lake Drive, Suite #201, West Des Moines, Iowa 50266 or at www.mfprsi.org.

MFPRSI benefits are established under Chapter 411 of the Code of Iowa and the administrative rules thereunder. Chapter 411 of the Code of Iowa and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits – Members with 4 or more years of service are entitled to pension benefits beginning at age 55. Full-service retirement benefits are granted to members with 22 years of service, while partial benefits are available to those members with 4 to 22 years of service based on the ratio of years completed to years required (i.e., 22 years). Members with less than 4 years of service are entitled to a refund of their contribution only, with interest, for the period of employment.

Benefits are calculated based upon the member's highest 3 years of compensation. The average of these 3 years becomes the member's average final compensation. The base benefit is 66% of the member's average final compensation. Members who perform more than 22 years of service receive an additional 2% of the member's average final compensation for each additional year of service, up to a maximum of 8 years. Survivor benefits are available to the beneficiary of a retired member according to the provisions of the benefit option chosen, plus an additional benefit for each child. Survivor benefits are subject to a minimum benefit for those members who chose the basic benefit with a 50% surviving spouse benefit.

Active members at least 55 years of age with 22 or more years of service have the option to participate in the Deferred Retirement Option Program (DROP). The DROP is an arrangement whereby a member who is otherwise eligible to retire and commence benefits opts to continue to work. A member can elect 3-, 4- or 5-year DROP period. When electing to participate in DROP, the member signs a contract stating the member will retire at the end of the selected DROP period. During the DROP period, the member's retirement benefit is frozen and a DROP benefit is credited to a DROP account established for the member. Assuming the member completes the DROP period, the DROP benefit is equal to 52% of the member's retirement benefit at the member's earliest date eligible and 100% if the member delays enrollment for 24 months. At the member's actual date of retirement, the member's DROP account will be distributed to the member in the form of a lump sum or rollover to an eligible plan.

Disability and Death Benefits – Disability benefits may be either accidental or ordinary. Accidental disability is defined as a permanent disability incurred in the line of duty, with benefits equivalent to the greater of 60% of the member's average final compensation of the member's service retirement benefit calculation amount. Ordinary disability occurs outside the call of duty and pays benefits equivalent to the greater of 50% of the member's average final compensation for those with 5 or more years of service or the member's service retirement benefit calculation amount and 25% of average final compensation for those with less than 5 years of service.

Death benefits are similar to disability benefits. Benefits for accidental death are 50% of the average final compensation of the member plus an additional amount for each child, or the provisions for ordinary death. Ordinary death benefits consist of a pension equal to 40% of the average final compensation of the member plus an additional amount for each child, or a lump-sum distribution to the designated beneficiary equal to 50% of the previous year's earnable compensation of the member or equal to the amount of the member's total contributions plus interest.

Benefits are increased annually in accordance with Chapter 411.6 of the Code of Iowa, which provides a standard formula for the increases.

The surviving spouse or dependents of an active member who dies due to a traumatic personal injury incurred in the line of duty receives a \$100,000 lump-sum payment.

Contributions – Member contribution rates are set by state statute. In accordance with Chapter 411 of the Code of Iowa, the contribution rate was 9.55% of earnable compensation for the year ended June 30, 2025.

Employer contribution rates are based upon an actuarially determined normal contribution rate and set by state statute. The required actuarially determined contributions are calculated on the basis of the entry age normal method as adopted by the Board of Trustees as permitted under Chapter 411 of the Code of Iowa. The normal contribution rate is provided by state statute to be the actuarial liabilities of the plan less current plan assets, with such total divided by 1% of the actuarially determined present value of prospective future compensation of all members, further reduced by member contributions and state appropriations. Under the Code of Iowa, the City's contribution rate cannot be less than 17.00% of earnable compensation. The contribution rate was 22.66% for the year ended June 30, 2025.

The City's contributions to MFPRSI for the year ended June 30, 2025, totaled \$579,789.

If approved by State Legislature, state appropriations may further reduce the City's contribution rate, but not below the minimum statutory contribution rate 17.00% of earnable compensation. The State of Iowa, therefore, is considered to be a nonemployer contributing entity in accordance with the provisions of Governmental accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans*.

There were no state appropriations to MFPRSI during the year ended June 30, 2025.

Net Pension Liability - At June 30, 2025, the City reported a liability of \$4,228,803 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the MFPRSI relative to the contributions of all MFPRSI participating employers. At June 30, 2024, the City's proportion was 0.639969%, which was a decrease of 0.006483% from its proportion measured as of June 30, 2023.

Actuarial Assumptions - The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation	3.00%
Salary increases	3.75 to 15.11%, including inflation
Investment rate of return	7.50%, net of investment expense, including inflation

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2012 through June 30, 2023.

Mortality rates were based on the RP-2014 Blue Collar Combined Healthy Annuitant Table with males set-forward zero years, females set-forward two years and disabled individuals set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

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

Asset Class	Long-Term Expected Real rate of Return
Broad Fixed Income	4.8%
Broad U.S. Equity	7.5%
Global Equity	7.6%
Broad Non-U.S. Equity	7.7%
Managed Futures	5.5%
Real Estate - Core	6.0%
Opportunistic Real Estate	9.8%
Global Infrastructure	6.7%
Private Credit	9.4%
Private Equity	10.20%

Discount Rate - The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at 9.40% of covered payroll and the City's contributions will be made at rates equal to the difference between actuarially determined rates and the member rate. Based on those assumptions, the MFPRSI's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on MFPRSI's investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.50% percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percent lower (6.50%) or 1-percent higher (8.50%) than the current rate.

	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
City's proportionate share of the net pension liability (asset)	\$ 7,357,517	\$ 4,228,803	\$ 1,639,088

MFPRSI's Fiduciary Net Position

Detailed information about MFPRSI's fiduciary net position is available in the separately issued MFPRSI financial report which is available on MFPRSI's website at www.mfprsi.org.

Note 6 - Deferred Compensation

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457, as amended on August 20, 1996. The plan, available to all full-time employees, permits them to defer a portion of their salary until future years. The City will match the employee's contribution up to a maximum between 1 and 3.5 percent. The maximum match will vary based on the employees years of service and if they are a department director or not. The City's contribution shall not exceed the amount of the employee's contribution. Members of the MFPSI hired after January 1, 2011, are not eligible for the City's contributions. The deferred compensation is held in trust for the exclusive benefit of participants (or their beneficiaries in the event of the participant's death) until termination, retirement, death, or an unforeseeable emergency. The City provides neither administrative service to the plan nor investment advice for the plan. Part time employees who work an average of 20 or more hours per week and have worked for the City longer than one year, are allowed to voluntarily participate in the 457 Plan. The City will not contribute any funds to the plans of part time participants.

Note 7 - Compensated Absences

City employees accumulate a limited amount of earned but unused vacation, sick, and other hours for subsequent use or for payment upon termination or retirement. These accumulations are not recognized as disbursements by the City until used or paid. The City's approximate liability for earned vacation, sick time, comp time and fluctuating holiday termination payments payable to employees at June 30, 2025, primarily relating to the General Fund, is as follows:

<u>Type of Benefit</u>	<u>Amount</u>
Vacation	\$ 525,980
Sick leave	453,705
Other	<u>183,545</u>
Total	<u><u>\$ 1,163,230</u></u>

Sick leave is payable when used or upon retirement if the employee is over fifty-five years of age. If paid upon retirement, payment is made for up to 50 percent of accrued sick leave, not to exceed 360 hours. This liability has been computed based on rates of pay in effect at June 30, 2025.

Note 8 - Development Agreements

The City has entered into various development agreements for urban renewal projects. These agreements call for the City to make economic development tax rebate payments each year out of incremental taxes received by the City. These arrangements are payable through the fiscal year ending June 30, 2034. Payments totaling \$344,835 were made during the year ended June 30, 2025 under these arrangements. Estimated amounts to be paid in future years on development agreements totaled approximately \$400,000. These obligations (with one exception) are subject to annual appropriation per the respective development agreements and are not considered a general obligation of the City for purposes of determining the City's debt limit.

Note 9 - Tax Abatements

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

City Tax Abatements

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

For the year ended June 30, 2025, the City abated \$127,310 of property tax under the urban renewal and economic development projects.

Note 10 - Construction Contracts

The City has entered into various construction contracts totaling approximately \$32,500,000. The unpaid contract balance as of June 30, 2025, totaled approximately \$15,700,000 which will be paid as work on the projects progress.

Note 11 - Risk Management

The City is a member of the Iowa Communities Assurance Pool, as allowed by Chapter 670.7 of the Code of Iowa. The Iowa Communities Assurance Pool (Pool) is a local government risk-sharing pool whose 805 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, automobile physical damage, public officials liability, police professional liability, property, inland marine and boiler/machinery. There have been no reductions in insurance coverage from prior years.

Each member's annual casualty contributions to the Pool fund current operations and provide capital. Annual casualty operating contributions are those amounts necessary to fund, on a cash basis, the Pool's general and administrative expenses, claims, claims expenses and reinsurance expenses estimated for the fiscal year, plus all or any portion of any deficiency in capital. Capital contributions are made during the first six years of membership and are maintained at a level determined by the Board not to exceed 300% of basis rate.

The Pool also provides property coverage. Members who elect such coverage make annual property operating contributions which are necessary to fund, on a cash basis, the Pool's general and administrative expenses, reinsurance premiums, losses and loss expenses for property risks estimated for the fiscal year, plus all or any portion of any deficiency in capital. Any year-end operating surplus is transferred to capital. Deficiencies in operations are offset by transfers from capital and, if insufficient, by the subsequent year's member contributions.

The City's property and casualty contributions to the Pool are recorded as disbursements from its operating funds at the time of payment to the Pool. The City's contributions to the Pool for the year ended June 30, 2025, were \$455,235.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, police professional, and public officials' liability risks up to \$500,000 per claim. Claims exceeding \$500,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the City's risk-sharing certificate. Property and automobile physical damage risks are retained by the Pool up to \$500,000 each occurrence, each location. Property risks exceeding \$500,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the City's risk-sharing certificate.

The Pool's intergovernmental contract with its members provides that in the event a casualty claim, property loss or series of claims or losses exceeds the amount of risk-sharing protection provided by the City's risk-sharing certificate, or in the event a casualty claim, property loss or series of claims or losses exhausts the Pool's funds and any excess risk-sharing recoveries, then payment of such claims or losses shall be the obligation of the respective individual member against whom the claim was made or the loss was incurred. As of June 30, 2025, settled claims have not exceeded the risk pool or reinsurance coverage since the Pool's inception.

Members agree to continue membership in the Pool for a period of not less than one full year. After such period, a member who has given 60 days' prior written notice may withdraw from the Pool. Upon withdrawal, payments for all casualty claims and claims expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the member's withdrawal. Upon withdrawal, a formula set forth in the Pool's intergovernmental contract with its members is applied to determine the amount (if any) to be refunded to the withdrawing member.

The City also carries commercial insurance purchased from other insurers for coverage associated with worker's compensation insurance. The City assumes liability for any deductibles and claims in excess of coverage in any of the past three fiscal years.

Note 12 - Jointly Governed Organizations and Commitments

Metro Waste Authority

The City, in conjunction with various other municipalities, has created Metro Waste Authority. The Organization was established for the primary purpose of providing for the economic disposal, or collection and disposal, of solid waste produced or generated by each participant. In the event of withdrawal or dissolution, the net assets of the Organization will be prorated among the municipalities. The Organization is governed by a board composed of an elected representative of the governing body of each participating governmental jurisdiction. During the year ended June 30, 2025, the City paid \$1,173,411 to Metro Waste Authority.

Greater Des Moines Convention & Visitors Bureau (CVB)

An agreement was entered into by the City of Clive, various other metro area cities, and the County of Polk to establish an area-wide effort for the promotion of tourism and convention activities in the Greater Des Moines metropolitan area. Each government agrees to remit two-sevenths of their hotel/motel tax revenues for use by the CVB. During the fiscal year ended June 30, 2025, the City of Clive remitted \$247,197 to the CVB.

Des Moines Metropolitan Planning Organization (MPO)

The City in conjunction with three counties and various other metro cities, has created Des Moines Metropolitan Planning Organization (MPO). The MPO is organized as a separate legal entity pursuant to the provisions of Chapter 28E of the Code of Iowa, with the powers and purposes to carry out transportation planning activities for the metropolitan area. The City of Clive remitted to MPO \$21,699 during the year ended June 30, 2025.

Westcom

In August of 2000 the City entered into a joint operation of a centralized dispatch center (Westcom) with the cities of Urbandale and West Des Moines to share certain costs. Westcom was established as an undivided interest ownership arrangement, whereby titles to assets in Westcom are held individually by the City and the other two Des Moines suburbs. Since inception, the Westcom operations have expanded service area to provide dispatch to two additional communities. These two communities are not equity partners, but subscribers to the services provided. The City reported expenditures of \$660,654 and has an undivided interest in assets of the operation, net depreciation, totaling approximately \$70,000 as of June 30, 2025. Westcom issues separate financial statements. Their operations are included in the financial statements of the City of West Des Moines.

Bravo Greater Des Moines (Bravo)

Bravo was formed by a collaboration of central Iowa local governments to provide reliable funding and leadership to the arts, culture and heritage community. Partner communities have entered into agreements with Bravo to remit a portion of their hotel/motel tax revenues. The City of Clive agrees to remit two-sevenths of their hotel/motel tax revenues. During the year ended June 30, 2025, the City of Clive remitted \$261,688 to Bravo.

Urbandale Fire and Emergency Medical Services

The City entered into an agreement with the City of Urbandale for providing fire and emergency medical services in Clive. The City will be responsible for a portion of the annual facility operating costs which will be determined on the basis of population of each city within Dallas County. Annual costs will not include expenses for the facility construction, financing and acquisition or any fire/EMS apparatus stationed at the facility. The agreement was renewed May 22, 2025, effective from July 1, 2025 until terminated. Either party may terminate the agreement after providing twenty-four months' prior written notice to the other party. During the year ended June 30, 2025, the City paid \$1,023,921 to the City of Urbandale.

Note 13 - Employee Health Insurance Plan

The City self-funds a portion of health insurance deductibles for its employees. The plan is funded by both employee and City contributions and is administered by Employee Benefit Systems (EBS) under an agreement which is subject to automatic renewal. The City self-funds between \$686 per single coverage and \$1,795 per family coverage. Administrative service fees and premiums are paid monthly from the City's operating funds to a separate account administered by EBS. During the year ended June 30, 2025, the City paid \$2,443,134 to the account. At June 30, 2025, the account balance was \$346,859.

Note 14 - Other Post-Employment Benefits (OPEB)

All full-time employees who retire or become disabled are offered the following post-employment benefit options:

Health insurance – For employees wishing to voluntarily retire prior to the age of 65 who are a minimum of 55 years of age at the time of retirement; have at least 20 years of service with the City; and wish to remain on the City employee health insurance plan, the City will assist the employee with the cost of single coverage health insurance until the retiree reaches the age eligible to receive Medicare, according to a schedule based upon length of continued regular full-time service to the City.

The City will also provide \$10,000 in life insurance coverage until age 65. Dental and vision coverage can be continued at the expense of the employee.

After the retiree reaches the Medicare eligible age, any dependent the retiree has covered under the City employee health plan may continue his/her coverage under the City's plan for three more years, or until the dependent reaches the Medicare eligible age, whichever occurs first. The retiree is responsible for expenses related to the policy.

Life insurance – the option of converting the employee's City-paid policy from term insurance to whole life insurance at the individual's expense with the City's life insurance carrier. As of July 1, 2011, for those full-time employees retiring with at least ten years of service the City provides \$10,000 in life insurance coverage until the retiree reaches normal Social Security retirement age.

Long-term disability – The option of converting the employee's City-paid group policy to a personal policy at the individual's expense with the City's long-term disability insurance carrier.

The above options, while at the individual's own expense, are included within the City's overall insurance package. Therefore, a portion of the above coverage is being subsidized by the City and its current employees, which results in an implicit subsidy and an OPEB liability, except for long-term disability.

There are 133 active and 18 retired/disabled members in the health plan. Participants must be age 55 or older at retirement.

Funding Policy – The contribution requirements of plan members are established and may be amended by the City. The City currently finances the retiree benefit plan on a pay-as-you-go basis. The most recent active member monthly premiums for the City and plan members vary based on what plan they selected are as follows:

Employee - single	\$581-686
Employee - spouse/child	\$1,373-1,577
Employee - family	\$1,416-1,795

The same monthly premiums apply to retirees. For the year ended June 30, 2025, the City paid \$187,182 with retirees reimbursing the City \$88,797. At June 30, 2025, no assets have been accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75.

The City has entered into an agreement with the City Manager which formally identifies the financial obligation of the City to him in the event of an involuntary employment termination. The severance agreement provides for a termination payment equal to six months wages plus six months of benefits. The compensation rate is based upon the compensation paid to the City Manager at the time of termination.

Note 15 - Subsequent Events

Management has evaluated subsequent events through November 4, 2025, the date on which the financial statements were available to be issued.

Note 16 - Prospective Accounting Change

The Governmental Accounting Standards Board (GASB) has issued the following statements not yet implemented by the City. The statements which might impact the City are as follows:

GASB Statement No. 103, *Financial Reporting Model Improvement Project*, issued in April 2024 will be effective for the City beginning with its fiscal year ending June 30, 2026. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, issued in September 2024 will be effective for the City beginning with its fiscal year ending June 30, 2026. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.

The City's management has not yet determined the effect these statements will have on the City's financial statements.

Note 17 - Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2025, is as follows:

Transfer to	Transfer from	Amount
General	Governmental	
	Local Option Sales Tax	\$ 963,920
	Capital Projects	2,578,075
	Nonmajor Governmental	600,338
	Enterprise	
	Water	673,433
	Sewer	500,338
	Nonmajor Enterprise	485,348
		<u>5,801,452</u>
Special Revenue		
Urban Renewal Tax Increment	Capital Projects	<u>15,143</u>
Debt Service	Special Revenue	
	Urban Renewal Tax Increment	1,256,269
	Local Option Sales Tax	801,661
		<u>2,057,930</u>
Capital Projects	General	4,752,734
	Local Options Sales Tax	2,062,259
	Nonmajor Governmental	100,000
	Enterprise	
	Water	1,460,000
	Sewer	850,000
	Nonmajor Enterprise	660,000
		<u>9,884,993</u>
Nonmajor Governmental	Nonmajor Governmental	53,583
	Enterprise	
	Water	78,656
	Sewer	53,583
	Nonmajor Enterprise	50,535
		<u>236,357</u>
Internal Service	General	1,279,620
	Nonmajor Governmental	439,810
	Enterprise	
	Water	70,000
	Sewer	70,000
	Nonmajor Enterprise	159,500
		<u>2,018,930</u>

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

Note 18 - Conduit Debt

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bond principal and interest does not constitute liabilities of the City.

As of June 30, 2025, there was one Industrial Revenue Bonds outstanding, with a principal amount payable of \$6,482,536.

Note 19 - Central Iowa Water Works

The City of Clive is a Founding Agency of Central Iowa Water Works (CIWW), a joint cooperative authority created under Chapter 28E and Chapter 28F, Iowa Code, to act as a regional water wholesale production and supply provider to the member agency utilities. The 28E/28F Agreement creating CIWW, filed with the Iowa Secretary of State on April 11, 2024, establishes the power for CIWW to enter into agreements for the financing of its operational and capital requirements, including the issuance of bonds or other debt. Capacity in the regional water system is allocated among all the members.

Annually, CIWW prepares a budget including operational, maintenance, and capital costs, debt service, and reserve requirements. Wholesale water rates are established based on rate principles outlined in the 28E/28F allocating budgeted operating and replacement capital costs to members based on each member's proportionate share of average day and maximum day water demands. Ninety-one percent of the costs for capacity expansion projects are proportionately allocated to members requiring the capacity, and nine percent of capacity expansion costs are allocated among all members based on each member's proportionate share of existing system capacity. Members pay their share of debt service to CIWW through monthly fixed charges determined annually.

The City of Clive retains an ongoing financial responsibility to CIWW since it is obligated in some manner for the debts of the joint venture for capacity expansions. Though the debt of CIWW is to be paid solely and only from CIWW revenues and is not general obligations of the members, CIWW members cannot voluntarily withdraw from the joint venture while any of the bonds issued during the time the member was a participating agency are still outstanding, unless the member provides for lawful defeasance and/or payment of its current and future obligations for issued and outstanding bonds.

The City certifies annually to CIWW that it will set its rates and charges to its customers to assure that it collects revenue sufficient to meet its financial obligations to CIWW, which are considered an annual operating expense of the City.

As of June 30, 2025, the City's estimated future allocation of CIWW debt is \$1,400,000.

The CIWW 28E/28F Agreement does not provide for the determination of equity interest for the participating communities. Withdrawing from the joint venture is a forfeit of all reversionary interest and no compensation will be paid. The City retains a reversionary interest percentage in the net position of CIWW redeemable only in the event CIWW is dissolved. Since there is no specific and measurable equity interest in the CIWW agreement, no investment in the joint venture has been reported to the City. During the year ended June 30, 2025, the City paid CIWW \$2,661,144 for operations, maintenance, and capital replacements.

CIWW issues separate financial statements that may be obtained electronically at www.ciww.gov.

Other Information
June 30, 2025

City of Clive, Iowa

City of Clive, Iowa

Schedule 1 – Budgetary Comparison Schedule of Receipts, Disbursements, and Changes in Cash Balances –
Budget and Actual (Cash Basis) – All Governmental Funds and Proprietary Funds

Other Information
Year Ended June 30, 2025

	Governmental Funds Actual	Proprietary Funds Actual	Total Actual	Budgeted Amounts		Final to Actual Variance- Positive (Negative)
				Original	Final	
Receipts						
Property tax	\$ 18,797,969	\$ -	\$ 18,797,969	\$ 18,790,077	\$ 18,790,077	\$ 7,892
Tax increment financing	1,854,404	-	1,854,404	2,004,220	2,004,220	(149,816)
Other City tax	6,368,539	-	6,368,539	6,321,181	6,321,181	47,358
Licenses and permits	582,628	-	582,628	429,300	429,300	153,328
Use of money and property	2,725,389	922,246	3,647,635	2,449,163	3,149,163	498,472
Intergovernmental	5,339,533	-	5,339,533	3,379,670	3,379,670	1,959,863
Charges for service	2,902,301	11,878,308	14,780,609	14,682,454	15,982,454	(1,201,845)
Miscellaneous	1,763,453	156,196	1,919,649	3,180,846	3,180,846	(1,261,197)
Total receipts	40,334,216	12,956,750	53,290,966	51,236,911	53,236,911	54,055
Disbursements						
Public safety	10,599,847	-	10,599,847	10,690,484	11,010,062	410,215
Public works	4,988,559	-	4,988,559	5,347,824	5,539,824	551,265
Health and social services	16,090	-	16,090	37,580	37,580	21,490
Culture and recreation	5,306,658	-	5,306,658	5,760,895	5,972,668	666,010
Community and economic development	1,475,847	-	1,475,847	1,605,149	1,605,149	129,302
General government	4,485,482	-	4,485,482	4,715,599	4,858,828	373,346
Debt service	5,736,497	-	5,736,497	4,960,195	5,773,397	36,900
Capital projects	17,154,697	209,766	17,364,463	36,657,500	36,657,500	19,293,037
Business-type activities	-	7,401,202	7,401,202	9,483,113	10,835,973	3,434,771
Total disbursements	49,763,677	7,610,968	57,374,645	79,258,339	82,290,981	24,916,336
Excess (Deficiency) of Receipts over (Under) Disbursements	(9,429,461)	5,345,782	(4,083,679)	(28,021,428)	(29,054,070)	24,970,391
Other Financing Sources (Uses), Net	12,621,119	(5,111,393)	7,509,726	4,480,000	4,480,000	3,029,726
Excess (Deficiency) of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing Uses	3,191,658	234,389	3,426,047	(23,541,428)	(24,574,070)	28,000,117
Balances Beginning of Year	56,257,106	17,399,825	73,656,931	61,405,586	61,405,586	12,251,345
Balances End of Year	\$ 59,448,764	\$ 17,634,214	\$ 77,082,978	\$ 37,864,158	\$ 36,831,516	\$ 40,251,462

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

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

Formal and legal budgetary control is based upon nine major classes of disbursements known as functions, not by fund. These nine functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects and business-type activities. Function disbursements required to be budgeted include disbursements for the General Fund, the Special Revenue Funds, the Debt Service Fund, the Capital Projects Fund, and the Proprietary Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. During the year, budget amendments increased budgeted disbursements by \$3,032,642. The budget amendments are reflected in the final budgeted amounts.

During the year ended June 30, 2025, disbursements did not exceed the amounts budgeted.

Schedule 2 - City's Proportionate Share of IPERS Net Pension Liability and IPERS Contributions

June 30, 2025

Iowa Public Employees' Retirement System

Fiscal Year Ended	City's proportion of the Net Pension Liability (Asset)	City's Proportionate Share of the Net Pension Liability (Asset)	City's Covered-Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
2025	0.070377%	\$ 2,562,767	\$ 9,645,612	26.57%	92.30%
2024	0.076981%	3,474,651	9,470,338	36.69%	90.13%
2023	0.065374%	2,469,937	8,503,505	29.05%	91.40%
2022	0.414169%	(1,429,823)	8,203,960	-17.43%	100.81%
2021	0.078298%	5,500,204	7,776,338	70.73%	82.90%
2020	0.073401%	4,250,373	7,315,361	58.10%	85.45%
2019	0.070981%	4,491,843	6,868,221	65.40%	83.62%
2018	0.068844%	4,585,902	6,495,672	70.60%	82.21%
2017	0.066329%	4,174,306	5,945,175	70.21%	81.82%
2016	0.064405%	3,181,900	6,266,000	50.78%	85.19%

The amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

Fiscal Year Ended	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	City's Covered-Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 974,286	\$ 974,286	\$ -	\$ 10,350,568	9.41%
2024	909,063	909,063	-	9,645,612	9.42%
2023	891,346	891,346	-	9,470,338	9.41%
2022	800,211	800,211	-	8,503,505	9.41%
2021	782,581	782,581	-	8,203,960	9.54%
2020	739,620	739,620	-	7,776,338	9.51%
2019	702,571	702,571	-	7,315,361	9.60%
2018	627,202	627,202	-	6,868,221	9.13%
2017	593,166	593,166	-	6,495,672	9.13%
2016	543,385	543,385	-	5,945,175	9.14%

Schedule 3 – City Proportionate Share of MFPRSI Net Pension Liability and MFPRSI Contributions

June 30, 2025

Municipal Fire and Police Retirement System of Iowa

Fiscal Year Ended	City's proportion of the net pension liability	City's proportionate share of the net pension liability	City's covered-payroll	City's proportionate share of the net pension liability as a percentage of its covered-payroll	Plan fiduciary net position as a percentage of the total pension liability
2025	0.639969%	\$ 4,228,803	\$ 2,402,385	176.03%	83.37%
2024	0.646452%	4,048,076	2,344,112	172.69%	83.53%
2023	0.623107%	3,499,185	2,104,518	166.27%	84.62%
2022	0.599136%	1,345,504	1,953,375	68.88%	93.62%
2021	0.617915%	4,928,492	1,932,864	254.98%	76.47%
2020	0.586662%	3,848,072	1,775,904	216.68%	79.94%
2019	0.604403%	3,598,630	1,756,758	204.84%	81.07%
2018	0.592403%	3,474,296	1,677,363	207.13%	80.60%
2017	0.601412%	3,760,394	1,630,207	230.67%	78.20%
2016	0.590598%	2,774,719	1,586,528	174.89%	83.04%

The amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

Fiscal Year Ended	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	City's Covered-Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 579,789	\$ 579,789	\$ -	\$ 2,558,634	22.66%
2024	552,068	552,068	-	2,402,385	22.98%
2023	560,243	560,243	-	2,344,112	23.90%
2022	550,963	550,963	-	2,104,518	26.18%
2021	492,764	492,764	-	1,953,375	25.23%
2020	471,812	471,812	-	1,932,864	24.41%
2019	461,389	461,389	-	1,775,904	25.98%
2018	451,136	451,136	-	1,756,758	25.68%
2017	434,772	434,772	-	1,677,363	25.92%
2016	451,265	451,265	-	1,630,207	27.68%

Iowa Public Employees' Retirement System

Changes of Benefit Terms:

There are no significant changes in benefit terms

Changes of Assumptions:

The 2022 valuation implemented the following refinements as a result of a demographic assumption study dated June 16, 2022:

- Changed mortality assumptions to the PubG-2010 Mortality Tables with mortality improvements modeled using Scale MP-2021.
- Adjusted retirement rates.
- Lowered disability rates for regular members only.
- Adjusted termination rates.

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

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

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

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

Municipal Fire and Police Retirement System of Iowa

Changes of Benefit Terms:

There were no significant changes in benefit terms.

Changes of Assumptions:

The 2018 valuation changed postretirement mortality rates to the RP-2014 Blue Collar Healthy Annuitant Table with males set-forward zero years, females set-forward two years and disabled individuals set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

The 2017 valuation added five years projection of future mortality improvement with Scale BB.

The 2016 valuation changed postretirement mortality rates to the RP-2000 Blue Collar Combined Healthy Mortality Table with males set-back two years, females set-forward one year and disabled individuals set-forward one year (male only rates), with no projection of future mortality improvement.

Supplementary Information
June 30, 2025

City of Clive, Iowa

City of Clive, Iowa

Schedule 4 – Statement of Cash Receipts, Disbursements, and Changes in Cash Balances

Nonmajor Governmental Funds

As of and for the Year Ended June 30, 2025

	Special Revenue						
	Road Use Tax	Employee Benefits	Police Seizures	Park Donations	Library	Police K9	Total
Receipts							
Property tax	\$ -	\$ 2,708,365	\$ -	\$ -	\$ -	\$ -	\$ 2,708,365
Intergovernmental	2,641,701	74,592	-	-	-	29,995	2,746,288
Charges for services	-	-	11,848	-	-	-	11,848
Miscellaneous	199	144,469	-	-	7,741	1,652	154,061
Total receipts	<u>2,641,900</u>	<u>2,927,426</u>	<u>11,848</u>	<u>-</u>	<u>7,741</u>	<u>31,647</u>	<u>5,620,562</u>
Disbursements							
Current							
Public safety	-	1,319,070	11,360	-	-	28,230	1,358,660
Public works	1,677,631	164,283	-	-	-	-	1,841,914
Culture and recreation	-	301,434	-	-	2,376	-	303,810
Community and economic development	-	121,758	-	-	-	-	121,758
General government	-	1,007,819	-	-	-	229	1,008,048
Total disbursements	<u>1,677,631</u>	<u>2,914,364</u>	<u>11,360</u>	<u>-</u>	<u>2,376</u>	<u>28,459</u>	<u>4,634,190</u>
Excess (Deficiency) of Receipts Over (Under) Disbursements	<u>964,269</u>	<u>13,062</u>	<u>488</u>	<u>-</u>	<u>5,365</u>	<u>3,188</u>	<u>986,372</u>
Other Financing Sources (Uses)							
Transfers in	-	236,357	-	-	-	-	236,357
Transfers out	(1,093,731)	(100,000)	-	-	-	-	(1,193,731)
Total other financing sources (uses)	<u>(1,093,731)</u>	<u>136,357</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(957,374)</u>
Net Change in Cash Balances	(129,462)	149,419	488	-	5,365	3,188	28,998
Cash Balances Beginning of Year	<u>1,913,955</u>	<u>3,224,256</u>	<u>29,090</u>	<u>8,011</u>	<u>16,945</u>	<u>2,549</u>	<u>5,194,806</u>
Cash Balances End of Year	<u>\$ 1,784,493</u>	<u>\$ 3,373,675</u>	<u>\$ 29,578</u>	<u>\$ 8,011</u>	<u>\$ 22,310</u>	<u>\$ 5,737</u>	<u>\$ 5,223,804</u>
Cash Basis Fund Balances							
Restricted							
Streets	\$ 1,784,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,784,493
Other purposes	-	3,373,675	29,578	8,011	22,310	5,737	3,439,311
Total cash basis fund balances	<u>\$ 1,784,493</u>	<u>\$ 3,373,675</u>	<u>\$ 29,578</u>	<u>\$ 8,011</u>	<u>\$ 22,310</u>	<u>\$ 5,737</u>	<u>\$ 5,223,804</u>

City of Clive, Iowa

Schedule 5 – Statement of Cash Receipts, Disbursements, and Changes in Cash Balances
Nonmajor Enterprise Funds
As of and for the Year Ended June 30, 2025

	Enterprise Funds		
	Storm Water	Water Utility Deposits	Total
Operating Receipts			
Charges for service	\$ 1,791,945	\$ 43,230	\$ 1,835,175
Use of money and property	43,660	-	43,660
Total operating receipts	1,835,605	43,230	1,878,835
Operating Disbursements			
Business-type activities			
Salaries and wages	373,689	-	373,689
Employee benefits and costs	113,672	-	113,672
Staff development	8,261	-	8,261
Repair, maintenance, and utilities	59,891	-	59,891
Contractual services	200,465	37,020	237,485
Commodities	10,256	-	10,256
Total operating disbursements	766,234	37,020	803,254
Non-Operating Disbursements			
Capital outlay	(10,760)	-	(10,760)
Excess (deficiency) of Receipts Over (Under) Disbursements	1,058,611	6,210	1,064,821
Transfers Out	(1,355,383)	-	(1,355,383)
Net Change in Cash Balances	(296,772)	6,210	(290,562)
Cash Balances Beginning of Year	509,413	362,807	872,220
Cash Balances End of Year	\$ 212,641	\$ 369,017	\$ 581,658
Cash Basis Fund Balances			
Unrestricted	\$ 212,641	\$ 369,017	\$ 581,658

City of Clive, Iowa

Schedule 6 – Statement of Cash Receipts, Disbursements, and Changes in Cash Balances
Internal Service Funds
As of and for the Year Ended June 30, 2025

	Equipment Replacement	Self-Funding Insurance	Flex Spending	General Insurance	Total
Operating Receipts					
Charges for service	\$ -	\$ 2,443,134	\$ 35,556	\$ -	\$ 2,478,690
Use of money and property	-	-	2,230	-	2,230
Miscellaneous	145,259	-	4,479	-	149,738
Total operating receipts	145,259	2,443,134	42,265	-	2,630,658
Operating Disbursements					
Contractual services	-	2,370,997	41,657	468,856	2,881,510
Operating income (loss)	145,259	72,137	608	(468,856)	(250,852)
Non-Operating Receipts (Disbursements)					
Sale of capital assets	144,152	-	-	-	144,152
Capital outlay	(1,924,419)	-	-	-	(1,924,419)
Net non-operating disbursements	(1,780,267)	-	-	-	(1,780,267)
Excess (Deficiency) of Receipts Over (Under) Disbursements	(1,635,008)	72,137	608	(468,856)	(2,031,119)
Transfers In	1,432,060	-	100,000	486,870	2,018,930
Net Change in Cash Balances	(202,948)	72,137	100,608	18,014	(12,189)
Cash Balances Beginning of Year	1,048,870	274,722	-	-	1,323,592
Cash Balances End of Year	\$ 845,922	\$ 346,859	\$ 100,608	\$ 18,014	\$ 1,311,403
Cash Basis Fund Balances Unrestricted	\$ 845,922	\$ 346,859	\$ 100,608	\$ 18,014	\$ 1,311,403

City of Clive, Iowa
Schedule 7 – Schedule of Indebtedness
Year Ended June 30, 2025

Obligation	Date of Issue	Interest Rates	Amount Originally Issued	Balance Beginning of Year	Issued During Year	Redeemed During Year	Balance End of Year	Interest Paid
General Obligation Bonds								
Essential Corporate Purpose, Series 2013A	10/31/2013	2.00-3.05	\$ 1,970,000	\$ 650,000	\$ -	\$ 155,000	\$ 495,000	\$ 18,400
Refunding, Series 2016	9/15/2016	2.00-2.25	1,515,000	210,000	-	210,000	-	4,725
Corporate Purpose, Series 2017A	4/13/2017	2.00-2.10	2,150,000	375,000	-	185,000	190,000	7,783
Corporate Purpose, Series 2017B	4/13/2017	3.00	1,300,000	305,000	-	150,000	155,000	9,150
Corporate Purpose and Refunding, Series 2019A	4/11/2019	2.25-5.00	4,205,000	1,395,000	-	360,000	1,035,000	55,975
Urban Renewal Public Safety Facility, Series 2019B	10/15/2019	2.25-3.00	4,510,000	3,550,000	-	200,000	3,350,000	86,705
Urban Renewal Street Improvements, Series 2019C	10/15/2019	2.00-5.00	2,645,000	1,775,000	-	230,000	1,545,000	49,800
Essential corporate purpose, Series 2020A	4/23/2020	3.00-5.00	2,040,000	1,145,000	-	170,000	975,000	48,950
Urban Renewal Public Safety Facility, Series 2020B	4/23/2020	2.00-5.00	5,350,000	4,465,000	-	255,000	4,210,000	97,748
Corporate Purpose, Series 2021A	4/22/2021	2.00-5.00	3,020,000	1,765,000	-	245,000	1,520,000	72,800
Urban Renewal Public Safety Facility, Series 2021B	4/22/2021	1.30-5.00	5,100,000	4,375,000	-	250,000	4,125,000	117,390
Urban Renewal Public Safety Facility, Series 2021C	11/16/2021	2.00-5.00	8,640,000	8,075,000	-	300,000	7,775,000	223,244
Corporate Purpose, Series 2022A	4/7/2022	3.00-5.00	4,000,000	3,125,000	-	365,000	2,760,000	139,750
Corporate Purpose, Series 2023A	5/11/2023	5.00	3,655,000	3,555,000	-	315,000	3,240,000	177,750
Urban Renewal City Improvements, Series 2023B	11/15/2023	4.38-6.00	4,735,000	4,735,000	-	215,000	4,520,000	223,525
Corporate Purpose, Series 2024A	5/23/2024	3.17-5.00	5,105,000	5,105,000	-	315,000	4,790,000	260,922
Corporate Purpose, Series 2024B	11/14/2024	4.00-5.00	3,380,000	-	3,380,000	150,000	3,230,000	86,680
Corporate Purpose, Series 2025A	5/8/2025	4.00-5.00	5,570,000	-	5,570,000	-	5,570,000	-
Total General Obligation Bonds				<u>\$ 44,605,000</u>	<u>\$ 8,950,000</u>	<u>\$ 4,070,000</u>	<u>\$ 49,485,000</u>	<u>\$ 1,681,297</u>

City of Clive, Iowa
Schedule 8 – Schedule of Receipts by Source and Disbursements by Function
All Governmental Funds
For the Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Receipts										
Property tax	\$ 18,797,969	\$ 18,259,863	\$ 17,518,528	\$ 17,087,808	\$ 16,145,023	\$ 14,845,174	\$ 17,531,556	\$ 15,819,589	\$ 15,124,960	\$ 14,846,768
Tax increment financing	1,854,404	1,573,391	1,546,761	1,375,926	1,175,266	2,407,151	2,737,444	3,176,553	3,869,537	3,650,703
Other City tax*	6,368,539	6,274,626	6,495,793	5,433,265	5,563,120	4,134,950	-	-	-	-
Licenses and permits	582,628	815,191	913,492	1,119,192	624,130	858,144	719,594	365,399	418,258	336,812
Use of money and property	2,725,389	3,697,224	1,499,120	222,433	540,753	622,252	928,814	585,388	411,041	146,419
Intergovernmental	5,339,533	4,355,110	5,265,952	4,672,106	4,101,475	2,923,925	2,997,082	2,913,804	4,678,835	2,129,284
Charges for service	2,902,301	2,933,369	2,691,184	2,446,009	1,949,477	1,807,298	2,020,920	2,127,990	2,110,083	2,100,572
Special assessments	-	-	1,468	16,211	86,790	40,299	36,953	72,379	52,357	58,965
Miscellaneous	1,763,453	1,426,290	1,875,489	2,311,388	1,156,188	1,128,310	1,108,325	654,019	594,879	683,583
Total receipts	<u>\$ 40,334,216</u>	<u>\$ 39,335,064</u>	<u>\$ 37,807,787</u>	<u>\$ 34,684,338</u>	<u>\$ 31,342,222</u>	<u>\$ 28,767,503</u>	<u>\$ 28,080,688</u>	<u>\$ 25,715,121</u>	<u>\$ 27,259,950</u>	<u>\$ 23,953,106</u>
Disbursements										
Current										
Public safety	\$ 10,599,847	\$ 9,840,035	\$ 10,515,690	\$ 8,621,662	\$ 8,604,904	\$ 8,338,351	\$ 7,608,937	\$ 7,007,676	\$ 6,825,840	\$ 6,372,258
Public works	4,988,559	4,913,954	4,551,198	4,245,565	4,103,686	3,596,178	3,520,995	3,253,855	2,703,363	2,722,107
Health and social services	16,090	27,734	24,654	20,361	9,726	17,293	19,370	26,652	32,919	32,220
Culture and recreation	5,306,658	5,247,446	4,886,827	4,628,150	3,710,952	3,966,699	4,010,864	3,736,091	3,574,160	3,477,995
development	1,475,847	1,512,817	1,477,549	1,414,143	1,308,009	1,742,385	1,650,969	1,612,949	1,359,857	1,806,010
General government	4,485,482	4,302,157	4,005,858	3,790,884	3,473,384	3,307,820	3,000,712	3,066,747	2,330,844	2,263,824
Debt service	5,736,497	5,220,191	5,028,716	4,733,071	3,975,855	4,627,299	7,962,536	6,009,976	6,436,662	6,420,967
Capital projects	17,154,697	10,576,581	13,397,165	14,353,855	13,825,686	8,178,836	3,437,283	4,780,819	6,246,689	4,262,797
Total disbursements	<u>\$ 49,763,677</u>	<u>\$ 41,640,915</u>	<u>\$ 43,887,657</u>	<u>\$ 41,807,691</u>	<u>\$ 39,012,202</u>	<u>\$ 33,774,861</u>	<u>\$ 31,211,666</u>	<u>\$ 29,494,765</u>	<u>\$ 29,510,334</u>	<u>\$ 27,358,178</u>

* Prior to fiscal year 2020, the Utility Franchise taxes were shown with Property Tax receipts above.

(This page has been left blank intentionally)

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(This page has been left blank intentionally)

[Form of]

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the City of Clive, Iowa (the “Issuer”), in connection with the issuance of \$5,525,000 General Obligation Corporate Purpose Bonds, Series 2026A (the “Bonds”), dated May 7, 2026. The Bonds are being issued pursuant to a resolution of the Issuer approved on April 23, 2026 (the “Resolution”). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c-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 2025-2026 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 Valuations
Larger Taxpayers
Levies and Tax Collections
Tax Rates
Debt Limit
Direct Debt

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 the Issuer.

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: May 7, 2026

CITY OF CLIVE, IOWA

By _____
Mayor

Attest:

By _____
City Clerk

(This page has been left blank intentionally)

OFFICIAL BID FORM

TO: The City Council of
City of Clive, Iowa

Sale Date: April 23, 2026
10:00 A.M., Central Time

RE: \$5,525,000* General Obligation Corporate Purpose Bonds, Series 2026A (the "Bonds")

This bid is a firm offer for the purchase of the Bonds identified in the TERMS OF OFFERING, on the terms set forth in this OFFICIAL BID FORM and TERMS OF OFFERING, and is not subject to any conditions, except as permitted by the TERMS OF OFFERING. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuance of municipal bonds.

For all or none of the above Bonds, in accordance with the TERMS OF OFFERING, we will pay you \$_____ (not less than \$5,469,750) plus accrued interest to date of delivery for fully registered bonds bearing interest rates and maturing in the stated years as follows:

<u>Coupon</u>	<u>Maturity</u>	<u>Yield</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Yield</u>
_____	2027	_____	_____	2035	_____
_____	2028	_____	_____	2036	_____
_____	2029	_____	_____	2037	_____
_____	2030	_____	_____	2038	_____
_____	2031	_____	_____	2039	_____
_____	2032	_____	_____	2040	_____
_____	2033	_____	_____	2041	_____
_____	2034	_____			

* Preliminary; subject to change. The aggregate principal amount of the Bonds is subject to increase or reduction by the City or its designee after the determination of the successful bidder. The City may increase or decrease each scheduled maturity in increments of \$5,000 but the total amount to be issued will not exceed \$5,600,000. Interest rates specified by the successful bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.

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

We hereby designate that the following Bonds to be aggregated into term bonds maturing on June 1 of the following years and in the following amounts (leave blank if no term bonds are specified):

<u>Years Aggregated</u>	<u>Maturity Year</u>	<u>Aggregate Amount</u>
_____ through _____	_____	_____
_____ through _____	_____	_____
_____ through _____	_____	_____

In making this offer we accept all of the terms and conditions of the TERMS OF OFFERING published in the Preliminary Official Statement dated April 9, 2026. In the event of failure to deliver these Bonds in accordance with the TERMS OF OFFERING as printed in the Preliminary Official Statement and made a part hereof, we reserve the right to withdraw our offer, whereupon the deposit accompanying it will be immediately returned. All blank spaces of this offer are intentional and are not to be construed as an omission.

Not as a part of our offer, the above quoted prices being controlling, but only as an aid for the verification of the offer, we have made the following computations:

NET INTEREST COST: \$_____

TRUE INTEREST COST: _____% (Based on dated date of May 7, 2026)

Account Manager: _____ By: _____

Account Members: _____

The foregoing offer is hereby accepted by and on behalf of the City Council of City of Clive, Iowa this 23rd day of April 2026.

Attest: _____

By: _____

Title: _____

Title: _____