This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without notice. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Preliminary Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 28, 2023

New Issues **Rating: Application Made to Moody's Investors Service, Inc.**

In the opinion of Ahlers & Cooney, P.C., Bond Counsel, interest on the Series 2023A Bonds paid to the owners thereof is includible in gross income for purposes of present federal income taxation. Assuming compliance with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present law and assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Series 2023B Bonds is excludable from gross income for federal income tax purposes. Interest on the Series 2023B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. The Series 2023B Bonds will be designated as "qualified tax-exempt obligations". See "TAX MATTERS" section herein for a more detailed discussion.

CITY OF COUNCIL BLUFFS, IOWA

$625,000* Taxable General Obligation Bonds, Series 2023A
$5,670,000* General Obligation Bonds, Series 2023B

BIDS RECEIVED: Monday, September 11, 2023, 10:00 A.M., Central Time
AWARD: Monday, September 11, 2023, 7:00 P.M., Central Time

Dated: Date of Delivery (October 17, 2023) **Principal Due:** June 1 as shown inside front cover

The $625,000* Taxable General Obligation Bonds, Series 2023A (the "Series 2023A Bonds") and the $5,670,000* General Obligation Bonds, Series 2023B (the "Series 2023B Bonds") (collectively, the "Bonds") are being issued pursuant to Subchapter III of Chapter 384 of the Code of Iowa and resolutions (the "Resolutions") to be adopted by the City Council of the City of Council Bluffs, Iowa (the "City"). The Bonds are being issued for various new money purposes. See "AUTHORITY AND PURPOSE" section herein for detailed project descriptions. The Bonds are general obligations of 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.

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. Purchasers will not receive certificates representing their interest in the Bonds purchased. Principal of the Bonds, payable annually on each June 1, beginning June 1, 2024 and interest on the Bonds, payable initially on June 1, 2024 and thereafter on each December 1 and June 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 of 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

	Series 2023A Bonds	Series 2023B Bonds
MINIMUM BID:	$621,250	$5,613,300
GOOD FAITH DEPOSIT:	$6,250 Required of Purchaser Only	$56,700 Required of Purchaser Only
TAX MATTERS:	Federal: Taxable State: Taxable See "*TAX MATTERS*" for more information.	Federal: Tax-Exempt State: Taxable See "*TAX MATTERS*" for more information.

The Bonds are offered, subject to prior sale, withdrawal or modification, when, as and if issued subject to the unqualified approving legal opinion of Ahlers & Cooney, P.C., Bond Counsel, Des Moines Iowa, to be furnished upon delivery of the Bonds. Ahlers & Cooney, P.C. is also serving as Disclosure Counsel to the City in connection with the issuance of the Bonds. It is expected the Bonds in the definitive form will be available on or about October 17, 2023 via Fast Automated Securities Transfer delivery with the Registrar holding the Bonds on behalf of DTC. The 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 or 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 COUNCIL BLUFFS, IOWA

$625,000* Taxable General Obligation Bonds, Series 2023A

MATURITY: The Series 2023A Bonds will mature June 1 in the years and amounts as follows:

Year	Amount*
2024	$335,000
2025	290,000

***PRINCIPAL ADJUSTMENT:** Preliminary; subject to change. The City reserves the right to increase or decrease the aggregate principal amount of the Series 2023A Bonds and to increase or reduce each scheduled maturity thereof 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 $650,000. 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 Series 2023A Bonds is adjusted as described above. Any change in the principal amount of any maturity of the Series 2023A 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 Series 2023A Bonds will be payable initially on June 1, 2024 and semiannually thereafter.

OPTIONAL REDEMPTION: The Series 2023A Bonds will NOT be subject to early redemption.

CITY OF COUNCIL BLUFFS, IOWA

$5,670,000* General Obligation Bonds, Series 2023B

MATURITY: The Series 2023B Bonds will mature June 1 in the years and amounts as follows:

Year	Amount*
2024	$910,000
2025	205,000
2026	495,000
2027	515,000
2028	535,000
2029	560,000
2030	575,000
2031	600,000
2032	625,000
2033	650,000

***PRINCIPAL ADJUSTMENT:** Preliminary; subject to change. The City reserves the right to increase or decrease the aggregate principal amount of the Series 2023B Bonds and to increase or reduce each scheduled maturity thereof 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 $5,935,000. 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 Series 2023B Bonds is adjusted as described above. Any change in the principal amount of any maturity of the Series 2023B 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 Series 2023B Bonds will be payable initially on June 1, 2024 and semiannually thereafter.

OPTIONAL REDEMPTION: The Series 2023B Bonds due after June 1, 2031 will be subject to call for redemption prior to maturity 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 Series 2023B 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 near final "Official Statement".

Review Period: This Preliminary Official Statement has been distributed to the City's 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, selling compensation, aggregate principal amount, principal amount per maturity, 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 does not constitute any offer to sell or the 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 hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. This Preliminary Official Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

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.

Bond Counsel has not participated in the preparation of this Preliminary Official Statement and is not expressing any opinion as to the completeness or accuracy of the information contained herein.

Ahlers & Cooney, P.C. is also serving as Disclosure Counsel to the City in connection with the issuance of the Bonds.

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

City of Council Bluffs, Iowa

Elected Officials

Matt Walsh	Mayor
Chris Peterson	Council Member
Roger Sandau	Council Member
Joe Disalvo	Council Member
Chad Hannan	Council Member
Steve Gorman	Council Member

Administration

Danielle Bemis, Director of Finance
Jodi Quakenbush, City Clerk
Richard Wade, City Attorney

Bond Counsel and Disclosure Counsel

Ahlers & Cooney, P.C.
Des Moines, Iowa

Municipal Advisor

PFM Financial Advisors LLC
Des Moines, Iowa

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TERMS OF OFFERING

CITY OF COUNCIL BLUFFS, IOWA

$625,000* Taxable General Obligation Bonds, Series 2023A
$5,670,000* General Obligation Bonds, Series 2023B

Bids for the purchase of the City of Council Bluffs, Iowa's (the "City") $625,000* Taxable General Obligation Bonds, Series 2023A (the "Series 2023A Bonds") and the $5,670,000* General Obligation Bonds, Series 2023B (the "Series 2023B Bonds") (collectively, the "Bonds") will be received on Monday, September 11, 2023 before 10:00 A.M., Central Time, after which time they will be tabulated. The City Council will consider award of the Bonds at 7:00 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 515-724-5724. Information may also be obtained from Ms. Danielle Bemis, Director of Finance, City of Council Bluffs, 209 Pearl Street, Council Bluffs, Iowa 51503, telephone 712-890-5305.

This 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 SERIES 2023A BONDS

TAXABLE GENERAL OBLIGATION BONDS, SERIES 2023A, in the principal amount of $625,000* to be dated the date of delivery (anticipated to be October 17, 2023) in the denomination of $5,000 or multiples thereof, will mature June 1, as follows:

Year	Amount*
2024	$335,000
2025	290,000

* Preliminary; subject to change.

ADJUSTMENT TO SERIES 2023A BOND MATURITY AMOUNTS

The City reserves the right to increase or decrease the aggregate principal amount of the Series 2023A Bonds and to increase or reduce each scheduled maturity thereof 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 $650,000. 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 Series 2023A Bonds is adjusted as described above. Any change in the principal amount of any maturity of the Series 2023A 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 SERIES 2023A BONDS

Interest on the Series 2023A Bonds will be payable on June 1, 2024 and semiannually on the 1st day of December and June thereafter. Interest and principal shall be paid to the registered holder of a Series 2023A Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month (whether or not a business day) preceding such interest payment date (the "Record Date"). Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board.

NO OPTIONAL REDEMPTION OF THE SERIES 2023A BONDS

The Series 2023A Bonds will NOT be subject to early redemption.

DETAILS OF THE SERIES 2023B BONDS

GENERAL OBLIGATION BONDS, SERIES 2023B, in the principal amount of $5,670,000* to be dated the date of delivery (anticipated to be October 17, 2023) in the denomination of $5,000 or multiples thereof, will mature June 1, as follows:

Year	Amount*
2024	$910,000
2025	205,000
2026	495,000
2027	515,000
2028	535,000
2029	560,000
2030	575,000
2031	600,000
2032	625,000
2033	650,000

* Preliminary; subject to change.

ADJUSTMENT TO SERIES 2023B BOND MATURITY AMOUNTS

The City reserves the right to increase or decrease the aggregate principal amount of the Series 2023B Bonds and to increase or reduce each scheduled maturity thereof 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 $5,935,000. 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 Series 2023B Bonds is adjusted as described above. Any change in the principal amount of any maturity of the Series 2023B 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 SERIES 2023B BONDS

Interest on the Series 2023B Bonds will be payable on June 1, 2024 and semiannually on the 1st day of December and June thereafter. Interest and principal shall be paid to the registered holder of a Series 2023B Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month (whether or not a business day) preceding such interest payment date (the "Record Date"). Interest will be computed on the basis of 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 SERIES 2023B BONDS

The Series 2023B Bonds, due after June 1, 2031, 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 Series 2023B Bonds to be redeemed at the address shown on the registration books.

TERM BOND OPTION – SERIES 2023B BONDS

Bidders shall have the option of designating the Series 2023B 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 the Series 2023B Bonds 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 DEPOSITS

A good faith deposit in the amount of $6,250 for the Series 2023A Bonds and $56,700 for the Series 2023B Bonds (collectively, the "Deposits") is required from the lowest bidder(s) only for each respective series of the Bonds. The lowest bidder(s) are required to submit such Deposits, payable to the order of the City, not later than 12:00 P.M., Central Time, on the day of 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 Deposits will accrue to the successful bidder(s) (the "Purchaser(s)"). The Deposits will be applied to the purchase price of each respective series of the Bonds. In the event a Purchaser(s) 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 Bonds for a price not less than $621,250 for the Series 2023A Bonds and $5,613,300 for the Series 2023B Bonds, plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations set forth under the "BIDDING PARAMETERS" section herein. Bids must be submitted on or in substantial compliance with the OFFICIAL BID FORMS provided by the City. The Bonds will be awarded to the bidder(s) 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 DEPOSITS" 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 each respective series 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 tie 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

For each respective series of the Bonds, each bidder's proposal must conform to the following limitations:

1. For each respective series, 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 FORMS provided by the City or through PARITY® competitive bidding system (the "Internet Bid System"). Neither the City nor its agents shall be responsible for malfunction or mistake made by any person, or as a result of the use of the Internet Bid System or any other means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of each 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 FORMS. 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 Finance at City Hall, 209 Pearl Street, Council Bluffs, Iowa 51503.

Electronic Internet Bidding: Electronic internet bids will be received at the office of the Director of Finance at City Hall, 209 Pearl Street, Council Bluffs, Iowa 51503, or at the office of PFM Financial Advisors LLC, 801 Grand Avenue, Suite 3300, Des Moines, Iowa 50309. 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 internet bid in a timely manner and in compliance with the requirements of the TERMS OF OFFERING and OFFICIAL BID FORMS. 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 FORMS 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(s), 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(s). Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the Purchaser(s), 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(s). Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser(s) shall not constitute cause for failure or refusal by the Purchaser(s) 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(s).

DELIVERY

The Bonds will be delivered to the Purchaser(s) via Fast Automated Securities Transfer 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(s), the Purchaser(s) 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(s) five working days' notice of the delivery date and the City will expect payment in full on that date; otherwise, reserving the right at their option to determine that the Purchaser(s) failed to comply with the offer of purchase.

ELECTRONIC TRANSCRIPTS

Purchaser(s) consent 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.

ESTABLISHMENT OF ISSUE PRICE – SERIES 2023B BONDS

The Purchaser shall assist the City in establishing the issue price of the Series 2023B Bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2023B Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto in "EXHIBIT 1 - FORMS OF ISSUE PRICE CERTIFICATES – SERIES 2023B BONDS" to the TERMS OF OFFERING, with such modifications as may be appropriate or necessary in the reasonable judgment of the Purchaser, the City and Bond Counsel, will need to be signed by the Purchaser. All actions to be taken by the City under the TERMS OF OFFERING to establish the issue price of the Series 2023B Bonds may be taken on behalf of the City by the Municipal Advisor identified herein and any notice or report to be provided to the City may be provided to the Municipal Advisor.

The City intends the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2023B Bonds) will apply to the initial sale of the Series 2023B Bonds (the "competitive sale requirements") because (i) the City shall disseminate this TERMS OF OFFERING to potential underwriters in a manner that is reasonably designed to reach potential underwriters, (ii) all bidders shall have an equal opportunity to bid, (iii) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds, and (iv) the City anticipates awarding the sale of the Series 2023B Bonds to the bidder who submits a firm offer to purchase the Series 2023B Bonds at the highest price (or lowest interest cost), as set forth in the TERMS OF OFFERING.

Any bid submitted pursuant to the TERMS OF OFFERING shall be considered a firm offer for the purchase of the Series 2023B Bonds, as specified in the bid.

In the event the competitive sale requirements are not satisfied for the Series 2023B Bonds, the City shall so advise the Purchaser. The City may determine to treat (i) the first price at which 10% of a maturity of the Series 2023B Bonds (the "10% test") is sold to the public as the issue price of that maturity, and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2023B Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The Purchaser shall advise the City if any maturity of the Series 2023B Bonds satisfies the 10% test as of the date and time of the award of the Series 2023B Bonds. The City shall promptly advise the Purchaser, at or before the time of award of the Series 2023B Bonds, which maturities of the Series 2023B Bonds, if any, shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event the City determines to apply the hold-the-offering-price rule to any maturity of the Series 2023B Bonds. **Prospective bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2023B Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2023B Bonds.**

By submitting a bid, the Purchaser shall (i) confirm the underwriters have offered or will offer the Series 2023B Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the Purchaser, and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2023B Bonds, that the underwriters will neither offer nor sell unsold Series 2023B Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following (a) the close of the fifth (5th) business day after the sale date, or (b) the date on which the underwriters have sold at least 10% of that maturity of the Series 2023B Bonds to the public at a price that is no higher than the initial offering price to the public.

The Purchaser shall promptly advise the City when the underwriters have sold 10% of that maturity of the Series 2023B Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The City acknowledges that in making the representation set forth above, the Purchaser will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2023B Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event, an

underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2023B Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2023B Bonds.

By submitting a bid, each bidder confirms that (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2023B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the public the unsold Series 2023B Bonds of each maturity allotted to it until it is notified by the Purchaser that either the 10% test has been satisfied as to the Series 2023B Bonds of that maturity or all Series 2023B Bonds of that maturity have been sold to the public, and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser and as set forth in the related pricing wires; and (ii) any agreement among underwriters relating to the initial sale of the Series 2023B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2023B Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the public the unsold Series 2023B Bonds of each maturity allotted to it until it is notified by the Purchaser or such underwriter that either the 10% test has been satisfied as to the Series 2023B Bonds of that maturity or all Series 2023B Bonds of that maturity have been sold to the public, and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser or such underwriter and as set forth in the related pricing wires.

Sales of any Series 2023B Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this TERMS OF OFFERING. Further, for purposes of this TERMS OF OFFERING, (i) "public" means any person other than an underwriter or a related party, (ii) "underwriter" means (a) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023B Bonds to the public, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) to participate in the initial sale of the Series 2023B 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 Series 2023B Bonds to the public); (iii) a Purchaser of any of the Series 2023B Bonds is a "related party" to an underwriter if the underwriter and the Purchaser are subject, directly or indirectly, to (a) 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), (b) 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 (c) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and (iv) "sale date" means the date that the Series 2023B Bonds are awarded by the City to the Purchaser.

OFFICIAL STATEMENT

The City has authorized the preparation of this Preliminary Official Statement containing pertinent information relative to the Bonds. The Preliminary Official Statement will be further supplemented by offering prices, interest rates, selling compensations, aggregate principal amounts, principal amounts per maturity, anticipated delivery date, and underwriters, together with any other information required by law or deemed appropriate by the City, shall constitute a final Official Statement of the City with respect to the Bonds, as that term is defined in Rule 15c2-12 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 each respective series of the Bonds are awarded up to 10 copies of the final Official Statement to permit each "Participating Underwriter" (as that term is defined in Rule) to comply with the provisions of such Rule. The City shall treat the senior managing underwriter of the syndicate to which each respective series of 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 that 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.

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 not later than two hundred seventy (270) days after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2023, 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 Purchaser(s) in complying with section (b)(5) of the Rule.

The City's timely filed Annual Audit and Financial and Operating Report for Fiscal Year ended June 30, 2021 (filed on January 18, 2022 and January 25, 2022, respectively, within the 270 day filing window), were not linked to the City's Series 2021A and Series 2021B Bonds. The base CUSIP number changed for the 2021A and 2021B issues, which was not captured on the original filing. The Annual Audit and Financial and Operating Report for Fiscal Year ending June 30, 2021 were linked to the updated CUSIPS for Series 2021A and 2021B Bonds on April 4, 2022 (less than 10 days after the filing deadline). A failure to file notice was also posted at that time. Though otherwise timely available on EMMA under the City's CUSIP, the City failed to timely file or otherwise link its Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2022 to the Iowa Finance Authority Economic Development Revenue Bonds (the Marketplace Project – City of Council Bluffs, Iowa Annual Appropriation Tax Increment Revenues) Series 2015 (CUSIP: 46246M). The report was posted on July 12, 2023. Semi-Annual Reports filed for the periods ending December 31, 2019, December 31, 2020, and December 31, 2021 through December 31, 2022 excluded the Summary of Leases: Occupants information. Supplemental Lease information for each period was filed to EMMA on August 3, 2023 and August 14, 2023. The Semi-Annual Report for the period ending June 30, 2023 included the Summary of Leases: Occupants information. The foregoing description should not be construed as an acknowledgment any such instance was material.

Breach of the undertakings will not constitute a default or an "Event of Default" under the Bonds or the Resolutions. 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(s) 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(s) to refuse to accept delivery of said Bonds.

BY ORDER OF THE CITY COUNCIL
City of Council Bluffs
/s/ Danielle Bemis, Director of Finance

SCHEDULE OF BOND YEARS

$625,000*
CITY OF COUNCIL BLUFFS, IOWA
Taxable General Obligation Bonds, Series 2023A

Bonds Dated: October 17, 2023
Interest Due: June 1, 2024 and each December 1 and June 1 to maturity
Principal Due: June 1, 2024-2025

Year	Principal*	Bond Years	Cumulative Bond Years
2024	$335,000	208.44	208.44
2025	290,000	470.44	678.89

Average Maturity (dated date): 1.086 Years

* Preliminary; subject to change.

SCHEDULE OF BOND YEARS

$5,670,000*
CITY OF COUNCIL BLUFFS, IOWA
General Obligation Bonds, Series 2023B

Bonds Dated: October 17, 2023
Interest Due: June 1, 2024 and each December 1 and June 1 to maturity
Principal Due: June 1, 2024-2033

Year	Principal*	Bond Years	Cumulative Bond Years
2024	$910,000	566.22	566.22
2025	205,000	332.56	898.78
2026	495,000	1,298.00	2,196.78
2027	515,000	1,865.44	4,062.22
2028	535,000	2,472.89	6,535.11
2029	560,000	3,148.44	9,683.56
2030	575,000	3,807.78	13,491.33
2031	600,000	4,573.33	18,064.67
2032	625,000	5,388.89	23,453.56
2033	650,000	6,254.44	29,708.00

Average Maturity (dated date): 5.240 Years

* Preliminary; subject to change.

EXHIBIT 1

FORMS OF ISSUE PRICE CERTIFICATES

SERIES 2023B BONDS

COMPETITIVE SALES WITH AT LEAST THREE BIDS FROM ESTABLISHED UNDERWRITERS

ISSUE PRICE CERTIFICATE

$_____ General Obligation Bonds, Series 2023B
City of Council Bluffs, Iowa

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Series 2023B Bonds").

1. Reasonably Expected Initial Offering Price.

a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2023B Bonds to the Public by Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Series 2023B Bonds used by Purchaser in formulating its bid to purchase the Series 2023B Bonds. Attached as Schedule B is a true and correct copy of the bid provided by Purchaser to purchase the Series 2023B Bonds.

b) Purchaser was not given the opportunity to review other bids prior to submitting its bid.

c) The bid submitted by Purchaser constituted a firm offer to purchase the Series 2023B Bonds.

2. **Defined Terms.**

a) *Issuer* means City of Council Bluffs, Iowa.

b) *Maturity* means Series 2023B Bonds with the same credit and payment terms. Series 2023B Bonds with different maturity dates, or Series 2023B Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

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

d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2023B Bonds. The Sale Date of the Series 2023B Bonds is September 11, 2023.

e) *Underwriter* means (i) the Purchaser or 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 Series 2023B 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 Series 2023B 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 Series 2023B Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and its advisors with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Series 2023B Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2023B 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 Series 2023B Bonds.

[UNDERWRITER]

By:_____
Name:_____

Dated: October 17, 2023

SCHEDULE A

EXPECTED OFFERING PRICES

$_____ General Obligation Bonds, Series 2023B
City of Council Bluffs, Iowa

(*Attached*)

SCHEDULE B

COPY OF UNDERWRITER'S BID

$_____ General Obligation Bonds, Series 2023B
City of Council Bluffs, Iowa

(*Attached*)

COMPETITIVE SALES WITH FEWER THAN THREE BIDS
FROM ESTABLISHED UNDERWRITERS - HOLD OFFERING PRICE

ISSUE PRICE CERTIFICATE

$_____ General Obligation Bonds, Series 2023B
City of Council Bluffs, Iowa

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (["Purchaser")][the "Representative")][, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2023B Bonds").

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

a) [Purchaser][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2023B Bonds is attached to this certificate as Schedule B.

b) As set forth in the Official Terms of Offering and bid award, [Purchaser][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Series 2023B 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 selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2023B Bonds during the Holding Period.

3. Defined Terms.

a) *General Rule Maturities* means those Maturities of the Series 2023B Bonds listed in Schedule A hereto as the "General Rule Maturities."

b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2023B Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, 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, or (ii) the date on which [Purchaser][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

d) *Issuer* means City of Council Bluffs, Iowa.

e) *Maturity* means Series 2023B Bonds with the same credit and payment terms. Series 2023B Bonds with different maturity dates, or Series 2023B Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2023B Bonds. The Sale Date of the Series 2023B Bonds is September 11, 2023.

h) *Underwriter* means (i) the Purchaser or 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 Series 2023B 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 Series 2023B 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 Series 2023B Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [the Purchaser][the Representative'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 and its advisors with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Series 2023B Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2023B 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 Series 2023B Bonds.

[UNDERWRITER][REPRESENTATIVE]

By:_____
Name:_____

Dated: October 17, 2023

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

$_____ General Obligation Bonds, Series 2023B
City of Council Bluffs, Iowa

(*Attached*)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

$_____ General Obligation Bonds, Series 2023B
City of Council Bluffs, Iowa

(*Attached*)

PRELIMINARY OFFICIAL STATEMENT

CITY OF COUNCIL BLUFFS, IOWA

$625,000* Taxable General Obligation Bonds, Series 2023A
$5,670,000* General Obligation Bonds, Series 2023B

INTRODUCTION

This Preliminary Official Statement contains information relating to the City of Council Bluffs, Iowa (the "City") and its issuance of $625,000* Taxable General Obligation Bonds, Series 2023A (the "Series 2023A Bonds") and $5,670,000* General Obligation Bonds, Series 2023B (the "Series 2023B Bonds") (collectively, the "Bonds"). This Preliminary Official Statement has been executed on behalf of the City and its Director of Finance and may be distributed in connection with the sale of the Bonds authorized therein. Inquiries may be made to the City's Municipal Advisor, PFM Financial Advisors LLC (the "Municipal Advisor"), 801 Grand Avenue, Suite 3300, Des Moines, Iowa 50309, telephone 515-724-5724. Information may also be obtained from Ms. Danielle Bemis, Director of Finance, City of Council Bluffs, 209 Pearl Street, Council Bluffs, Iowa 51503, telephone 712-890-5305.

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to Subchapter III of Chapter 384 of the Code of Iowa and resolutions (the "Resolutions") to be adopted by the City Council of the City.

The Series 2023A Bonds are being issued to provide funds to pay the acquisition, restoration, or demolition of abandoned, dilapidated, or dangerous buildings, structures or properties or the abatement of a nuisance.

The Series 2023B Bonds are being issued to provide funds to acquisition, construction, reconstruction, extension, improvement and equipping of works and facilities useful for the collection, treatment, and disposal of sewage and industrial waste in a sanitary manner, and for the collection and disposal of surface waters and streams; equipping of the fire department; acquisition, construction, reconstruction, enlargement, improvement, and repair of bridges, culverts, retaining walls, viaducts, underpasses, grade crossing separations and approaches thereto; construction, reconstruction, and repair of sidewalks and pedestrian underpasses and overpasses; rehabilitation and improvement of parks already owned and facilities, equipment, and improvements commonly found in city parks; and acquisition, construction, reconstruction, enlargement, improvement, and equipping of recreation grounds, recreation centers and parks, and the acquisition of real estate therefor, including designing a new trail stop park, and parking lot improvements at the Council Bluffs Recreation Complex; and any other purpose which is necessary for the operation of the city or the health and welfare of its citizens, including the downtown improvement program.

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

Sources of Funds*	Series 2023A Bonds	Series 2023B Bonds
Par Amount of Bonds	$625,000.00	$5,670,000.00
Uses of Funds*		
Deposit into Project Fund	$600,000.00	$5,550,000.00
Underwriter's Discount	3,750.00	56,700.00
Cost of Issuance & Contingency	21,250.00	63,300.00
Total Uses	$625,000.00	$5,670,000.00

* Preliminary; subject to change.

INTEREST ON THE BONDS

Interest on the Bonds will be payable on June 1, 2024 and semiannually on the 1st day of December and June 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 15th day of the month (whether or not a business day) preceding such interest payment date (the "Record Date"). Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board.

NO OPTIONAL REDEMPTION – SERIES 2023A BONDS

The Series 2023A Bonds will not be subject to early redemption.

OPTIONAL REDEMPTION – SERIES 2023B BONDS

The Series 2023B Bonds, due after June 1, 2031, 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 Series 2023B Bonds to be redeemed at the address shown on the registration books.

PAYMENT OF AND SECURITY FOR THE BONDS

The Bonds are general obligations of the City and the unlimited taxing powers of the City are irrevocably pledged for their payment. Upon issuance of the Bonds, the City will levy taxes for the years and in amounts sufficient to provide 100% of annual principal and interest due on the Bonds. If, however, the amount credited to the debt service fund for payment of the Bonds is insufficient to pay principal and interest, whether from transfers or from original levies, the City must use funds in its treasury and is required to levy ad valorem taxes upon all taxable property in the City without limit as to rate or amount sufficient to pay the debt service deficiency.

Iowa Code section 76.2 provides that when an Iowa political subdivision issues general obligation bonds, "the governing authority of these political subdivisions before issuing bonds shall, by resolution, 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 within a period named not exceeding twenty years. A certified copy of this resolution shall be filed with the county auditor or the auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditors to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full."

Nothing in the Resolutions prohibits or limits the ability of the City to use legally available moneys other than the proceeds of the general ad valorem property taxes levied, as described in the preceding paragraph, to pay all or any portion of the principal of or interest on the Bonds. If, and to the extent such other legally available moneys are used to pay the principal of or interest on the Bonds, the City may, but shall not be required to (a) reduce the amount of taxes levied for such purpose, as described in the preceding paragraph; or (b) use proceeds of taxes levied, as described in the preceding paragraph, to reimburse the fund or account from which such other legally available moneys are withdrawn for the amount withdrawn from such fund or account to pay the principal of or interest on the Bonds.

The Resolutions don't restrict the City's ability to issue or incur additional general obligation debt, although issuance of additional general obligation debt is subject to the same constitutional and statutory limitations that apply to the issuance of the Bonds. For a further description of the City's outstanding general obligation debt upon issuance of the Bonds and the annual debt service on the Bonds, see "DIRECT DEBT" under "CITY INDEBTEDNESS" included in APPENDIX A to this Preliminary Official Statement. For a description of certain constitutional and statutory limits on the issuance of general obligation debt, see "DEBT LIMIT" under "CITY INDEBTEDNESS" included in APPENDIX A to this Preliminary Official Statement.

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 DTC AND BOOK-ENTRY-ONLY ISSUANCE." The information in this section concerning DTC and DTC's book-entry-only 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 Standard & Poor's rating: 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 Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to Tender/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 will not be issuing additional general obligation bonds within 90 days of this Preliminary Official Statement.

LITIGATION

To the knowledge of the City, there is no legal action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body for which the City has been served with process or official notice or threatened against or affecting the City or any reasonable basis therefore, wherein an unfavorable decision, ruling or finding would adversely

affect the transaction contemplated by this Preliminary Official Statement or the validity of the Bonds, the Resolutions, or any agreement or instrument to which the City is a party and which is used or contemplated for use in the transactions contemplated by this Preliminary Official Statement, and no member, employee or agent of the City has been served with any legal process regarding such litigation or other proceeding.

To the knowledge of the City, no litigation is pending or threatened which, in the opinion of the City's counsel, if decided adversely to the City would be likely to result, either individually or in the aggregate, in final judgments against the City which would materially adversely affect its ability to meet debt service payments on the Bonds when due, or its obligations under the Resolutions, or materially adversely affect its financial condition.

DEBT PAYMENT HISTORY

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

LEGALITY

The Bonds are subject to approval as to certain matters by Ahlers & Cooney, P.C. of Des Moines, Iowa as Bond Counsel. Bond Counsel has reviewed or prepared information describing the terms of the Bonds and Iowa and Federal law pertinent to the validity of and the tax status of interest on the Bonds, which can be found generally under the sections "AUTHORITY AND PURPOSE", "NO OPTIONAL REDEMPTION – SERIES 2023A BONDS", "OPTIONAL REDEMPTION – SERIES 2023B BONDS" "PAYMENT AND SECURITY FOR THE BONDS" and "TAX MATTERS", herein. Additionally, Bond Counsel has provided its Form of Legal Opinions and Continuing Disclosure Certificate, included in APPENDIX B and APPENDIX D, respectively, within this Preliminary Official Statement. The FORM OF LEGAL OPINIONS as set out in APPENDIX B to this Preliminary Official Statement, will be delivered at closing.

The legal opinions to be delivered concurrently with the delivery of the Bonds, expresses the professional judgment of the attorneys rendering the opinions as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

There is no bond trustee or similar person to monitor or enforce the provisions of the Resolutions. The owners of the Bonds should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the Resolutions) may have to be enforced from year to year. The obligation to pay general ad valorem property taxes is secured by a statutory lien upon the taxed property but is not an obligation for which a property owner may be held personally liable in the event of a deficiency. The owners of the Bonds cannot foreclose on property within the boundaries of the City or sell such property in order to pay the debt service on the Bonds.

In addition, the enforceability of the rights and remedies of owners of the Bonds may be subject to limitation as set forth in Bond Counsel's opinions. The opinions will state, in part, that the obligation of the City with respect to the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, heretofore or hereafter, enacted to the extent constitutionally applicable, to the exercise of judicial discretion in appropriate cases.

TAX MATTERS

With Respect to the Series 2023A Bonds

Taxability and Related Considerations: In the opinion of Bond Counsel, under existing law, interest on the Series 2023A Bonds will be included in gross income of the owners thereof for federal income tax purposes.

Ownership of the Series 2023A Bonds may result in other federal, state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2023A Bonds. Prospective purchasers of the Series 2023A Bonds should consult their tax advisors regarding the applicability of any such federal, state and local taxes.

With Respect to the Series 2023B Bonds

Tax Exemptions and Related Considerations: Federal tax law contains a number of requirements and restrictions that apply to the Series 2023B Bonds. These include investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and facilities financed with bond proceeds, and certain other matters. The City has covenanted to comply with all requirements that must be satisfied in order for the interest on the Series 2023B Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Series 2023B Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2023B Bonds.

Subject to the City's compliance with the above referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Series 2023B Bonds is excludable from gross income for federal income tax purposes. Interest on the Series 2023B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

The prospective purchaser of the Series 2023B Bonds should be aware that ownership of the Series 2023B Bonds may result in collateral federal income tax consequences to 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 or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations.

Ownership of the Series 2023B 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 Series 2023B Bonds. The prospective purchaser of the Series 2023B Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

Qualified Tax-Exempt Obligations: The City intends to designate the Series 2023B Bonds as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Actions, or inactions, by the City in the future could affect this designation, which could also affect the future pricing and marketability of the Series 2023B Bonds. Purchasers should consult with their own tax advisors with respect to the implications of this designation.

Other Tax Advice: In addition to the income tax consequences described above, potential investors should consider the additional tax consequences of the acquisition, ownership, and disposition of the Series 2023B Bonds. For instance, state income tax law may differ substantially from state to state, and the foregoing is not intended to describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to federal tax issues and with respect to the various state tax consequences of an investment in the Series 2023B Bonds.

Audits: The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Series 2023B Bonds. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Series 2023B Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2023B Bonds until the audit is concluded, regardless of the ultimate outcome.

Withholdings: Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Series 2023B Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bondholder who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Legislation: Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may be considered by the Iowa legislature. Judicial interpretation of state or federal laws, rules or regulations may also affect the tax treatment. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2023B Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2023B Bonds or the market value or marketability of the Series 2023B Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2023B Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Current and future legislative proposals, including some that carry retroactive effective dates, if enacted into law, or clarification of the Code may cause interest on the Series 2023B Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent owners of the Series 2023B Bonds from realizing the full current benefit of the tax status of such interest. From time to time proposals are made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2023B Bonds. The introduction or enactment of any such legislative proposals or clarification of the Code may also affect, perhaps significantly, the market price for, or marketability of the Series 2023B Bonds. The prospective purchaser of the Series 2023B Bonds should consult their own tax advisors regarding any pending or proposed tax legislation, as to which Bond Counsel expresses no opinion except as set forth in APPENDIX B to this Preliminary Official Statement.

With Respect to the Bonds (Applicable to both Series)

Discount and Premium on Certain Bonds: The initial public offering price of certain Bonds (the "Discount Bonds") may be less than the amount payable on such Bonds at maturity. An amount equal to the difference between the initial public offering price of Discount Bonds (assuming that a substantial amount of the Discount Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Bonds. Purchasers of Discount Bonds should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Bonds. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Bonds (the "Premium Bonds") may be greater than the amount payable on such Premium Bonds at maturity. An amount equal to the difference between the initial public offering price of Premium Bonds (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes a premium to the initial purchaser of such Premium Bonds. Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Enforcement: Holders of the Bonds 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 Resolutions. There is no bond trustee or similar person to monitor or enforce the terms of the Resolutions. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the Resolutions) may have to be enforced from year to year. The

enforceability of the rights and remedies of owners of the Bonds may be subject to limitation as set forth in Bond Counsel's opinions.

The obligation to pay general ad valorem property taxes is secured by a statutory lien upon the taxed property, but is not an obligation for which a property owner may be held personally liable in the event of a deficiency. The owners of the Bonds cannot foreclose on property within the boundaries of the City or sell such property in order to pay the debt service on the Bonds. In addition, the enforceability of the rights and remedies of owners of the Bonds may be subject to limitation as set forth in Bond Counsel's opinions. The 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, and to the exercise of judicial discretion in appropriate cases.

No representation is made, and no assurance is given, that the enforcement of any remedies with respect to such assets will result in sufficient funds to pay all amounts due under the Resolutions, including principal of and interest on the Bonds.

The Opinions: 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.

Bond Counsel's opinions are not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the City described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinions of Bond Counsel and Bond Counsel's opinions are not binding on the Service. Bond Counsel assumes no obligation to update its opinions after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise.

ALL POTENTIAL PURCHASERS OF THE BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF OWNERSHIP OF THE BONDS (INCLUDING BUT NOT LIMITED TO THOSE LISTED ABOVE).

BONDHOLDER'S RISKS

An investment in the Bonds is subject to certain risks. No person should purchase the Bonds unless such person understands the risks described below and is willing to bear those risks. There may be other risks not listed below which may adversely affect the value of the Bonds. 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.

Secondary Market Not Established: There is no established secondary market for the Bonds, and there is no assurance a secondary market will develop for the purchase and sale of the Bonds. Prices of municipal bonds traded in the secondary market, if any, are subject to adjustment upward and downward in response to changes in the credit markets and changes in the operating performance of the entities operating the facilities subject to bonded indebtedness. From time to time it may be necessary to suspend indefinitely secondary market trading in selected issues of municipal bonds as a result of the financial condition or market position, prevailing market conditions, lack of adequate current financial information about the entity, operating the subject facilities, or a material adverse change in the operations of that entity, whether or not the subject Bonds are in default as to principal and interest payments, and other factors which, may give rise to uncertainty concerning prudent secondary market practices.

Municipal bonds are generally viewed as long-term investments, subject to material unforeseen changes in the investor's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

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

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

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.

Matters Relating to Enforceability: Holders of the Bonds 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 the law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolutions.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolutions. The opinion, 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 principals 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 with respect to such assets will result in sufficient funds to pay all amounts due under the Resolutions, including principal of and interest on the Bonds.

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 "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware 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.

Financial Condition of the City from time to time: No representation is made as to the future financial condition of the City. Certain risks discussed herein could adversely affect the financial condition and or operations of the City in future. 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.

Loss of Tax Base/Climate Impacts: Economic and other factors beyond the City's control, such as economic recession, deflation of property values, or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the corporate boundaries of the City. In addition, the State of Iowa has been susceptible to tornados, flooding and other extreme weather wherein winds and flooding have from time to time caused significant damage, which if such events were to occur, may have an adverse impact on the City's financial position. The Missouri River breached its banks in 2011 and 2018, flooding portions of the City. Levy improvements after the 2011 flood lessened the impact of the 2018 flood. Furthermore, the City is participating in the State of Iowa Flood Mitigation Program, anticipating upwards of $50 million for additional improvements to protect the City from future flooding.

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. Prior State Public Health Emergency Declarations, relative to the COVID-19 pandemic, temporarily suspended the provisions that required

the imposition of penalty and interest for delay in property tax payments and directed that no such penalty or interest could be imposed for the duration of the declarations and any future extension of the suspension. No current property tax payment suspensions are imposed, and collections stayed consistent during the pandemic. It is impossible to predict whether the declarations or any amendments to or extensions thereof would have a material effect on the City's ability to collect property taxes necessary for the payment of principal and interest on the Bonds. See "LEVIES AND TAX COLLECTIONS" herein for more information of the City's tax collection history, despite prior suspensions.

From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Such alterations could adversely affect the City's financial condition. Historically, changes to property tax calculations and impositions are imposed on a prospective basis. However, there is no assurance future changes to property taxation by the Iowa General Assembly will not be applied retroactively. See "PROPERTY TAX LEGISLATION" herein for additional discussion on recent legislation impacting property taxes. It is impossible to predict the outcome of future property taxation changes by the Iowa General Assembly or resulting impacts on the City's financial condition. 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.

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 in the amount of $3 million for cyber security. The City cannot predict whether any insurance policies that may be maintained by the City would be sufficient in the event of a cyber breach. See the "INSURANCE" section included in Appendix A of this Preliminary Official Statement for more details regarding insurance coverages maintained by the City. 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.

Pensions: Pursuant to Governmental Accounting Standards Board ("GASB") Statement No. 68, the City reported a liability of $296,316 within its Annual Comprehensive Financial Report ("ACFR") as of June 30, 2022 for its proportionate share of the net pension liability related to IPERS, as defined herein. The net pension liability was measured as of June 30, 2021, 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. At June 30, 2021, the City's collective proportion was 0.211366% which was a decrease of 0.002438% from its proportion measured as of June 30, 2020.

Additionally, the City reported a liability of $12,707,215 within its ACFR for its proportionate share of the net pension liability related to MFPRSI, as defined herein. The net pension liability was measured as of June 30, 2021, 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. At June 30, 2021, the City's proportion was 5.658361% which was a decrease of 0.107332% from its proportion measured as of June 30, 2020.

See "EMPLOYEES AND PENSIONS" under "THE CITY" included in APPENDIX A to this Preliminary Official Statement for more summary information related to the City's contributions, and APPENDIX C – ANNUAL COMPREHENSIVE FINANCIAL REPORT for the Fiscal Year ended June 30, 2022 for additional information related to the City's qualifications, benefits, deferred outflows and inflows of resources related to pensions, actuarial assumptions, discount rate and discount rate sensitivity. Changes to the City's pension contributions, or available sources to fund said contributions, may adversely affect the City's financial condition. 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.

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

Bankruptcy: The rights and remedies available to holders of the Bonds 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 and the Resolutions, including the opinions 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 Resolutions. In the event the City fails to comply with its covenants under the Resolutions 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, specifically sections 76.16 and 76.16A, 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) 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) 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) 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) 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.

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

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 property valuation within the City. As part of the budgetary process each fiscal year, the City will have an obligation to request a debt service levy to be applied against all of the taxable property within the City. A failure on the part of the City to make a timely levy request or a levy request by the City that is inaccurate or is insufficient to make full payments of the debt service of the Bonds for a particular fiscal year may cause bondholders to experience a delay in the receipt of distributions of principal of and/or interest on the Bonds. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the Resolutions) may have to be enforced from year to year.

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 any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Bonds can be effected only through DTC Participants, indirect participants and certain banks, the ability of a Beneficial Owner to pledge the Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See "BOOK-ENTRY-ONLY ISSUANCE" herein.

With Respect to the Series 2023B Bonds

Tax Matters, Bank Qualification and Loss of Tax Exemption – Series 2023B Bonds: As discussed under the heading "TAX MATTERS" herein, the interest on the Series 2023B Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Series 2023B Bonds, as a result of acts or omissions of the City in violation of its covenants in the resolution for the Series 2023B Bonds. Should such an event of taxability occur, the Series 2023B Bonds would not be subject to a special prepayment and would remain outstanding until maturity or until prepaid under the prepayment provisions contained in the Series 2023B Bonds, and there is no provision for an adjustment of the interest rates on the Series 2023B Bonds.

The City intends to designate the Series 2023B Bonds as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Code, and has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. However, the City's failure to comply with such covenants could cause the Series 2023B Bonds not to be "qualified tax-exempt obligations" and banks and certain other financial institutions would not receive more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code , which could affect the future pricing and marketability of the Series 2023B Bonds.

It is possible that legislation will be proposed or introduced that could result in changes in the way that tax exemption is calculated, or whether interest on certain securities are exempt from taxation at all. Prospective purchasers should consult with their own tax advisors regarding any pending or proposed federal income tax legislation. The likelihood of legislation being enacted cannot be reliably predicted.

It is also possible actions of the City after the closing of the Series 2023B Bonds will alter the tax status of the Series 2023B Bonds, and, in the extreme, remove the tax-exempt status and/or "bank qualified" status from the Series 2023B Bonds. In that instance, the Series 2023B Bonds are not subject to mandatory prepayment and the interest rate on the Series 2023B Bonds does not increase or otherwise reset. A determination of taxability and/or removal of the "bank qualified" status on the Series 2023B Bonds, after closing of the Series 2023B Bonds, could materially adversely affect the value and marketability of the Series 2023B Bonds.

Federal Tax Legislation: From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals pending in Congress that could, if enacted, alter or amend one or more of the federal (or state) tax matters described herein in certain respects or would adversely affect the market value of the Series 2023B Bonds or otherwise prevent holders of the Series 2023B Bonds from realizing the full benefit of the tax exemption of interest on the Series 2023B Bonds. Further, such proposals may impact the marketability or market value of the Series 2023B Bonds simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Series 2023B 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 Series 2023B 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 Series 2023B Bonds would be impacted thereby.

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 to make a judgment as to whether the Bonds are an appropriate investment.

RATING

The City has a requested a rating on the Bonds from Moody's. Currently Moody's maintains an underlying rating on the City's long-term general obligation debt of 'Aa2'. Such 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 Moody's. There is no assurance that such rating will continue for any period of time or that it will not be revised or withdrawn. Any revision or withdrawal of the rating may have an effect on the market price of the Bonds.

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 the 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 the 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 not later than two hundred seventy (270) days after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2023, 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(s) in complying with section (b)(5) of the Rule.

The City's timely filed Annual Audit and Financial and Operating Report for Fiscal Year ended June 30, 2021 (filed on January 18, 2022 and January 25, 2022, respectively, within the 270 day filing window), were not linked to the City's Series 2021A and Series 2021B Bonds. The base CUSIP number changed for the 2021A and 2021B issues, which was not captured on the original filing. The Annual Audit and Financial and Operating Report for Fiscal Year ending June 30, 2021 were linked to the updated CUSIPS for Series 2021A and 2021B Bonds on April 4, 2022 (less than 10 days after the filing deadline). A failure to file notice was also posted at that time. Though otherwise timely available on EMMA under the City's CUSIP, the City failed to timely file or otherwise link its Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2022 to the Iowa Finance Authority Economic Development Revenue Bonds (the Marketplace Project – City of Council Bluffs, Iowa Annual Appropriation Tax Increment Revenues) Series 2015 (CUSIP: 46246M). The report was posted on July 12, 2023. Semi-Annual Reports filed for the periods ending December 31, 2019, December 31, 2020, and December 31, 2021 through December 31, 2022 excluded the Summary of Leases: Occupants information. Supplemental Lease information for each period was filed to EMMA on August 3, 2023 and August 14, 2023. The Semi-Annual Report filed for the period ending June 30, 2023 included the Summary of Leases: Occupants information. The foregoing description should not be construed as an acknowledgment any such instance was material.

Breach of the undertakings will not constitute a default or an "Event of Default" under the Bonds or the Resolutions. 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 Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2022 as prepared by a certified public accountant is reproduced as APPENDIX C. The City's certified public accountant has not consented to distribution of the Annual Comprehensive Financial Report and has not undertaken added review of their presentation. Further information regarding financial performance and copies of the City's prior Annual Comprehensive Financial Reports may be obtained from the City's Municipal Advisor, PFM Financial Advisors LLC.

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 $625,000* Taxable General Obligation Bonds, Series 2023A and $5,670,000* General Obligation Bonds Series 2023B.

CITY OF COUNCIL BLUFFS, IOWA
/s/ Danielle Bemis, Finance Director

* Preliminary; subject to change.

APPENDIX A

GENERAL INFORMATION ABOUT THE CITY OF COUNCIL BLUFFS, IOWA

The $625,000 Taxable General Obligation Bonds, Series 2023A (the "Series 2023A Bonds") and $5,670,000* General Obligation Bonds, Series 2023B (the "Series 2023B Bonds") (collectively, the "Bonds") are general obligations of the City of Council Bluffs, 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.

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 Pottawattamie County Auditor adjusted the final Actual Values for 2022. The reduced values, determined after the application of rollback percentages, are the Taxable Values subject to tax levy. For assessment year 2022, the taxable value rollback rate was 54.6501% of actual value for residential property; 91.6430% of actual value for agricultural property and 100.0000% of the actual value of utility property. The residential taxable rollback rate of 54.6501% would 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% 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. See "PROPERTY TAX LEGISLATION" herein for a discussion on recent legislative revisions to the administration of certain property taxes in Iowa beginning in Fiscal Year 2024-25.

PROPERTY VALUATIONS (1/1/2022 Valuation Taxes payable July 1, 2023 through June 30, 2024)

	100% Actual Value	Taxable Value (With Rollback)
Residential	$3,252,285,195	$1,762,627,848
Commercial	1,308,125,096	1,116,620,738
Industrial	108,908,914	95,874,842
Multiresidential	0	0
Railroad	21,212,267	19,016,046
Utilities w/o Gas & Electric	7,914,638	7,914,638
Gross valuation	$4,698,446,110	$3,002,054,112
Less military exemption	(4,011,432)	(4,011,432)
Net valuation	$4,694,434,678	$2,998,042,680
TIF Increment (used to compute debt service levies and constitutional debt limit)	$101,992,301	$101,992,301
Taxed separately		
Ag. Land & Building	$10,543,348 [1]	$9,662,093 [1]
Gas & Electric Utilities	$2,508,635,447	$182,593,826

1) Includes $1,852 of Military Tax -Exemption.

Source: Iowa Department of Management.

2022 GROSS TAXABLE VALUATION BY CLASS OF PROPERTY [1]

	Taxable Valuation	Percent Total
Residential	$1,762,627,848	55.35%
Commercial, Industrial and Utility	1,220,410,218	38.32%
Gas & Electric Utilities	182,593,826	5.73%
Railroad	19,016,046	0.60%
Total Gross Taxable Valuation	$3,184,647,938	100.00%

1) Excludes Taxable TIF Increment, Ag. Land and Ag. Buildings.

TREND OF VALUATIONS

Assessment Year	Payable Fiscal Year	100% Actual Valuation	Taxable Valuation (With Rollback)	Taxable TIF Increment
2018	2019-20	$5,121,594,374	$2,809,624,482	$100,883,278
2019	2020-21	5,497,406,766	2,844,858,007	138,010,702
2020	2021-22	6,199,186,288	3,048,023,514	141,361,414
2021	2022-23	6,436,718,171	3,220,798,982	104,382,274
2022	2023-24	7,315,605,774	3,180,636,506	101,992,301

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

Source: Iowa Department of Management.

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 Pottawattamie County Auditor's office. 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 providers (which is subject to an excise tax in accordance with Iowa Code chapter 437A), the City's mill levy is 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.

Taxpayer – Legal Name	Taxpayer – Business Name	Valuation Category	1/1/2022 Taxable Valuation
Mid-American Electric	Mid-American Energy	Utility	$130,634,791
Gable Corp.	Google	Commercial	96,624,870
Horseshoe Council Bluffs LLC	Horseshoe Casino	Commercial	69,196,651
Questa LLC	Google	Commercial	61,332,201
Pinnacle Entertainment Inc.	Ameristar Casino	Commercial	51,803,715
Harrah's Council Bluffs LLC	Harrah's Casino	Commercial	46,247,282
B33 Metro Crossing II LLC	Metro Crossings Retail Center	Commercial	37,852,415
Black Hills Energy Corp.	Black Hills Energy Corp	Utility	25,367,664
Tetra LLC	Google	Commercial	23,925,675
Wal-Mart Real Estate Business Trust	Wal-Mart	Commercial	22,016,850

Source: Pottawattamie County Auditor's Office.

PROPERTY TAX LEGISLATION

Over time, the Iowa Legislature has modified the process and calculation of taxable valuations for various classifications of property. For example, in 2013 maximum annual taxable value growth due to revaluation of residential and agricultural property was reduced from 4% to 3%, rollback calculations were modified, a new multi-residential classification was created, and an appropriation made to replace some lost tax revenue due to rollbacks. In 2019, the process for hearings on total maximum property tax dollars under certain levies in the City's budget was modified and a super-majority vote required to raise taxes above a prescribed formula. In 2021, the multi-residential classification was removed, and a phase out of the appropriation for rollback initiated. In 2023, SF 181 was signed into law by the Governor on February 20, 2023, effective upon enactment. SF 181 reduces the residential rollback for the 2022 assessment year (affecting Fiscal Year 2023-24) from 56.4919% to 54.6501%. This will result in a reduction in taxable valuation in the residential, commercial, industrial and railroad property classes upon which the City levies property taxes.

On May 4, 2023, the Governor signed House File 718 ("HF 718"), a property tax reform law aimed at reducing property tax growth in Iowa. Among other things, HF 718 permanently consolidates a number of existing city property tax levies and creates a new adjusted city general fund levy ("ACGFL"). To control the growth of property taxes, the new ACGFL is subject to potential limitation or reduction by constraining growth by 2% or 3% each year depending on if certain growth triggers are met or exceeded during the prior year. The levy limitation is only applicable Fiscal Year 2024-25 through Fiscal Year 2027-28 and will be specific to each city. For Fiscal Year 2023-24, the City will calculate the new ACGFL as the baseline rate and the first annual ACGFL adjustment will begin Fiscal Year 2024-25. The ACGFL rates for Fiscal Years 2024-25 through 2027-28 are based on growth in city taxed value and the previous year's city tax rate. Beginning in Fiscal Year 2028-29, all cities go to a $8.10 ACGFL maximum and the levy limitation calculation ceases. 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, on occasion, exceeded the new legislative caps. Assuming the City exceeds the legislative caps in the future, the City's general fund levies could lag its relative valuation growth. Future City budgets will need to accommodate reduced tax revenues compared to valuation growth.

From time to time, legislative proposals are pending in Congress and the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described herein. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for taxes levied by the City or have an adverse impact on standing appropriations or the future tax collections of the City. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed federal or state tax legislation. The opinions expressed by Bond Counsel are based upon existing legislation 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 pending federal or state tax legislation.

Notwithstanding any modifications to property tax revenues that may result from prior, or any pending or future legislation, the Bonds are secured by an unlimited ad valorem property tax. See "PAYMENT OF AND SECURITY FOR THE BONDS" herein.

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 2022 actual valuation currently applicable to the Fiscal Year 2023-24, is as follows:

2022 Actual Valuation of Property	$7,315,605,774 [1)]
Legal Debt Limit of 5%	0.05
Legal Debt Limit	$365,780,289
Less: G.O. Debt Subject to Debt Limit	(55,080,000)
Less: Development Agreements (Payable FY 24)	(1,783,646) [2)]
Less: IFA Marketplace TIF Revenue Debt (annual appropriation)	(336,423)
Less: Golf Cart Lease Purchase	(26,082)
Less: Installment Purchase	(180,059)
Less: Rivers Edge Parking Garage LPA (annual. appropriation)	(775,369)
Net Debt Limit	$307,598,710

1) Actual Valuation as reported by the Iowa Department of Management.

2) As estimated by the City pursuant to development agreements for urban renewal projects under the authority of Iowa Code Chapter 403 or other intergovernmental agreements (under chapter 28E, etc.). The Iowa Supreme Court has not formally ruled on the question of whether contracts to rebate the tax increment generated by a particular development constitutes indebtedness of a city for constitutional debt limit purposes. The amount reported above includes rebate agreements that may not be debt. Some development agreements are subject to the right of annual appropriation by the City, thereby limiting the extent of possible debt to only amounts currently due and appropriated in the current fiscal year. Amounts payable under a particular development agreement may not constitute legal indebtedness but are memorialized in the table below to conservatively state the City's possible financial exposure. Payment of future installments may be dependent upon undertakings by the developers, which may have not yet occurred. The City actively pursues opportunities consistent with the development goals of its various urban renewal plans, which may be amended from time to time, and the City may enter into additional development agreements committing to additional rebate incentives in calendar year 2023 or thereafter.

DIRECT DEBT

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

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 10/17/23
4/14A	$7,630,000	Corporate Purpose	6/26	$1,995,000
3/15A	8,145,000	Refunding & Corporate Purpose	6/30	2,935,000
12/16A	6,095,000	Corporate Purpose	6/26	3,120,000
8/17A	9,540,000	Corporate Purpose	6/37	6,405,000
6/18A	22,605,000	Corporate Purpose & Refunding	6/38	13,990,000
12/19	7,630,000	Corporate Purpose	6/31	4,340,000
4/20A	6,085,000	Corporate Purpose	6/27	3,715,000
12/20B	4,515,000	Corporate Purpose	6/32	2,895,000
10/21B	5,970,000	Corporate Purpose	6/33	4,690,000
6/22B	5,430,000	Corporate Purpose	6/34	4,700,000
10/23A	625,000 *	Taxable Corporate Purpose	6/25	625,000 *
10/23B	5,670,000 *	Corporate Purpose	6/33	5,670,000 *
Total G.O. Debt Subject to Debt Limit				$55,080,000

* Preliminary, subject to change.

Annual Fiscal Year Debt Service Payments on the General Obligation Debt Paid by Property Taxes and Tax Increment (Includes the Bonds)

	Current Outstanding		Series 2023A		Series 2023B		Total Outstanding	
Fiscal Year	Principal	Principal & Interest	Principal	Principal & Interest	Principal	Principal & Interest	Principal	Principal & Interest
2023-24	$7,015,000	$8,689,079	$335,000	$355,417	$910,000	$1,055,749	$8,260,000	$10,100,245
2024-25	6,625,000	8,025,754	290,000	305,225	205,000	399,655	7,120,000	8,730,634
2025-26	6,240,000	7,389,029			495,000	681,455	6,735,000	8,070,484
2026-27	4,665,000	5,581,741			515,000	681,655	5,180,000	6,263,396
2027-28	3,530,000	4,261,991			535,000	680,798	4,065,000	4,942,789
2028-29	3,665,000	4,265,441			560,000	684,130	4,225,000	4,949,571
2029-30	3,770,000	4,249,891			575,000	676,450	4,345,000	4,926,341
2030-31	2,900,000	3,280,741			600,000	678,163	3,500,000	3,958,904
2031-32	2,390,000	2,698,398			625,000	678,563	3,015,000	3,376,961
2032-33	2,070,000	2,317,990			650,000	677,625	2,720,000	2,995,615
2033-34	1,600,000	1,791,984					1,600,000	1,791,984
2034-35	1,145,000	1,286,306					1,145,000	1,286,306
2035-36	1,180,000	1,284,650					1,180,000	1,284,650
2036-37	1,220,000	1,285,975					1,220,000	1,285,975
2037-38	770,000	795,988					770,000	795,988
Total	$48,785,000		$625,000*		$5,670,000*		$55,080,000	

*Preliminary; subject to change.

REVENUE DEBT

Council Bluffs Water Works Issued Revenue Debt Supported by Net Revenues of the Water Works

The Council Bluffs Water Works (the "Water Works") is a related organization to the City. The Mayor, with City Council concurrence, appoints individuals to the Water Works' Board of Trustees. The Water Works' Board of Trustees maintains oversight responsibility and, therefore, is responsible for selection of management personnel and all financial matters. The authority to adopt the annual budget, incur debt and fix rates and charges is vested in the Board of Trustees. The Council Bluffs Water Works has revenue debt payable solely from the net revenues of the utility as follows:

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 10/17/23
9/08	$10,344,944	Water Improvements (SRF)	12/30	$4,922,000
4/10	4,713,290	Water Improvements (SRF)	12/40	3,324,000
4/10	20,000,000	Water Improvements (SRF)	12/31	10,586,000
1/15	1,200,000	Water Improvements (SRF)	6/34	667,000
9/18	5,021,000	Water Improvements (SRF)	6/39	4,169,000
Total				$23,668,000

City Issued Sewer Revenue Debt Supported by Net Revenues of the Sewer Utility

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 10/17/23
5/12	$5,160,000	Sewer Improvements (SRF)	6/32	$2,731,000

Iowa Finance Authority Issued Revenue Debt Supported by Marketplace Urban Renewal Area Tax Increment (Subject to Annual Appropriation by the City Council)

On May 5, 2015, the Iowa Finance Authority ("IFA") issued $5,950,000 in Economic Development Revenue Bonds and loaned the proceeds thereof to the City, which the City used to make an economic development grant in accordance with the Marketplace Urban Renewal plan, fund a debt service reserve for the bonds and pay the costs of issuing the bonds. The loan is payable solely from the bond proceeds, tax increment financing ("TIF") receipts generated by increased property values in the designated portions of the Marketplace Urban Renewal area, credited to the Special Revenue, Tax Increment Financing Fund and paid to the trustee pursuant to the financing agreement and moneys in the debt reserve trust account. TIF receipts are generally projected to produce 100% of the debt service requirements over the life of the bonds. The TIF revenues are subject to annual appropriation by the City Council. The payment of such TIF revenues do not constitute a continuing obligation of the City in any fiscal year beyond the fiscal year for which TIF revenues have been appropriated. Pursuant to the financing agreement, the City established a Trust Account through the Bank of Kansas City as trustee. Funds in the trust account are to be used to retire the IFA bonds.

The City has revenue debt payable solely from the TIF revenues of the Marketplace Urban Renewal Area as follows:

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 10/17/23	Annual Appropriation Subject to Debt Limit
5/15	$5,950,000	Economic Development	8/29	$1,575,000	$336,423 [1)]

1) The City appropriated $736,954 in FY 2023-24 for the debt payments. The City made a $350,000 principal payment plus $50,531.25 of interest on August 1, 2023.

City Issued Lease Purchase Agreement Supported by Iowa West as Guarantor and Playland Park Urban Renewal Area Tax Increment (Subject to Annual Appropriation by the City Council)

This lease purchase agreement shall not constitute a general obligation of the City, and the full faith and credit of the City is not pledged for the payment of the lease payments. The lease payments are payable from and secured solely and only by the Available Tax Increment Revenues from the Playland Park Urban Renewal area as defined in the Rivers Edge Parking Garage Lease Purchase Agreement. Each lease payment is subject to annual appropriation by the City Council. In the event that available tax increment revenues are insufficient or the City Council doesn't appropriate the annual lease payment, Iowa West Foundation (the "Guarantor") shall pay the shortfall amount directly to the developer. Subject to the right of annual appropriation, the Guarantor may receive reimbursement of any shortfall amount only in the event that excess available tax increment revenues are available.

The City has the Rivers Edge Parking Garage Lease Purchase Agreement payable solely from the TIF revenues of the Playland Park Urban Renewal Area as follows:

Date of Issue	Total Lease Payments	Purpose	Final Maturity	Lease Payments Outstanding [1] As of 10/17/23	Annual Appropriation Subject to Debt Limit
7/19	$15,393,930	Parking Garage	6/39	$11,904,769	$775,369 [2]

1) The principal outstanding on this lease purchase agreement is $7,954,824.
2) The City appropriated $775,369 for FY 2023-24, which includes $346,073 in principal and $429,296 in interest.

TIF DEVELOPMENT AGREEMENTS

City Tax Increment Financing Developer Agreements (Subject to Annual Appropriation by the City Council)

TIF District	Fund	Annual Appropriation	Payable in FY24	Estimated Total TIF Obligation Subject to Change	Final Estimated Payment Date	Developer
West Broadway	131	Yes	$50,000	$139,600	June 2026	22 W Broadway
Bluff Center I	132	Yes	28,713	28,713	June 2027	Hughes Iron
Bluff Center I	132	Yes	81,810	537,900	June 2032	Sawyer
Bluff Center I	132	Yes	60,956	498,620	June 2034	The Rise
Playland Park:	136	Yes	252,676	4,274,000	June 2040	Noddle
Playland Park:	136	Yes	434,627	6,500,000	June 2041	Rivers Edge
Marketplace	138	Yes	102,000	612,000	June 2029	Legacy CB
Bluffs Northway	141	Yes	370,205	1,620,000	June 2027	Walmart
Franklin Ave	142	Yes	147,904	588,000	June 2027	McCarthy
Bluffs Vision	143	Yes	254,755	2,810,000	June 2034	MAC Ventures
Total			$1,783,646	$17,608,833		

OVERLAPPING DEBT

	1/1/2022 Taxable Valuation [1]	Taxable Valuation Within the City	Percent In City	G.O. Debt [2]	City's Proportionate Share
Pottawattamie County	$5,939,297,415	$3,292,290,900	55.43%	$22,955,000	$12,723,957
Lewis Central CSD	1,635,295,307	1,150,328,258	70.34%	0	0
Council Bluffs CSD	2,580,199,338	2,141,962,642	83.02%	33,845,000	28,098,119
Iowa Western CC	12,136,142,374	3,292,290,900	27.13%	53,725,000	14,575,593
City's Share of Overlapping Debt					$55,397,669

1) Taxable Valuation excludes military exemption and includes Ag. Land & Buildings, Taxable TIF Increment and all Utilities.
2) Includes general obligation bonds, PPEL Bonds, certificates of participation and new jobs training certificates. Estimated as of June 28, 2023 based on publicly available information. The City undertakes no responsibility for and makes no representations as to the accuracy or completeness of the information related to the indebtedness of overlapping entities.

DEBT RATIOS

	G.O. Debt	Debt/Actual Market Value ($7,315,605,774) [1]	Debt/62,799 Population [2]
Total General Obligation Debt	$55,080,000	0.75%	$877.08
Other City Debt [3]	$1,317,933	0.02%	$20.99
City's Share of Overlapping Debt	$55,397,669	0.76%	$882.14

1) Based on the City's January 1, 2022 100% Actual Valuation; includes Ag Land, Ag Buildings, all Utilities and TIF Increment.
2) Based on the City's 2020 U.S. Census population.
3) Includes the appropriated $336,423 IFA Market Place TIF revenue debt, $775,369 appropriated for the Rivers Edge Parking Garage Lease Purchase Agreement, $180,059 Installment Purchase and $26,082 for the Golf Cart Lease Purchase.

THE CITY

CITY GOVERNMENT

The City was incorporated in 1853. The City operated under a Council-Manager at large form of government, per 372.6 Iowa Code from April 1, 1950 to December 31, 1987. Since January 1, 1988 the City has been under Mayor-Council form of government, per 372.4 Iowa Code. The Mayor is responsible for the day-to-day operation of the City and it is the responsibility of the City Council to establish City policy and to certify the budget. In November 2021, Mayor Matt Walsh was elected to another four-year term.

LEVIES AND TAX COLLECTIONS

Fiscal Year	Levy [1]	Total Collections [2]	Percent Collected
2018-19	$50,165,273	$49,743,234	99.16%
2019-20	51,754,147	51,098,775	98.73%
2020-21	52,496,007	53,627,305	102.15%
2021-22	53,991,433	54,558,671	101.05%
2022-23	57,866,212	-------In process of collection-------	
2023-24	58,523,995	-------In process of collection-------	

Collections include delinquent taxes from all prior years. 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.

1) As listed on the Adoption of Budget and Certification of City Taxes
2) Based on Audited Financial Statements and includes “Property Tax” and “Utility Excise Tax”.

TAX RATES

	FY 2019-20 $/$1,000	FY 2020-21 $/$1,000	FY 2021-22 $/$1,000	FY 2022-23 $/$1,000	FY 2023-24 $/$1,000
Pottawattamie County	8.09573	8.09573	7.84965	7.45997	7.56484
City of Council Bluffs	18.26000	18.26000	17.53000	17.82559	18.26000
Council Bluffs CSD	17.05801	16.99765	16.99462	16.25381	16.15808
Lewis Central CSD	12.26138	12.04018	10.42846	10.23502	10.28834
Agricultural Extension (West)	0.08904	0.09021	0.08644	0.08412	0.08600
Assessor	0.35653	0.35575	0.34367	0.34348	0.32183
Iowa Western Comm. College	1.30529	1.29710	1.45808	1.37785	1.38967
State of Iowa	0.00280	0.00270	0.00260	0.00240	0.00180
Total Tax Rate City Resident (Council Bluffs CSD)	45.16740	45.09914	44.26506	43.34722	43.78222
Total Tax Rate City Resident (Lewis Central CSD)	40.37077	40.14167	37.69890	37.32843	37.91248

Source: Pottawattamie County Auditor’s website.

LEVY LIMITS

A city's general fund tax levy is limited to $8.10 per $1,000 of taxable value, with provision for an additional $0.27 per $1,000 levy for an emergency fund which can be used for general fund purposes (Code of Iowa, Chapter 384, Division I). Cities may exceed the $8.10 limitation upon authorization by a special levy election. Further, there are limited special purpose levies, which may be certified outside of the above-described levy limits (Code of Iowa, Section 384.12). The amount of the City's general fund levy subject to the $8.10 limitation is $7.64 for Fiscal Year 2022-23. The City levies a portion of its costs for operation and maintenance of publicly owned transit, operation and maintenance of City owned Civic Center, aviation authority, liability, property and self-insurance expenses and employee benefits in addition to the $8.10 general fund limit as authorized by law. Debt service levies are not limited, rather the City is only subject to the aggregate constitutional debt limits. See "DEBT LIMIT" herein. See "PROPERTY TAX LEGISLATION" herein for a discussion of revisions to the administration of the general fund levy beginning in Fiscal Year 2024-25.

FUNDS ON HAND (CASH AND INVESTMENTS AS OF JUNE 30, 2023)

General Fund	$35,320,179
Special Districts and Funds	17,914,392
Road Use Tax	3,999,504
Debt Service	1,992,902
Tax Increment Funds	1,356,086
Sewer Enterprise Funds	21,319,119
Refuse & Recycling Enterprise	4,443,228
City Sales Tax	31,975,256
Community Development	261,687
Capital Projects &Permanent Fund	9,992,372
Total Cash and Investments	$128,574,725

Source: City of Council Bluffs

EMPLOYEES AND PENSIONS

The City currently has 498 full-time employee equivalents (excluding seasonal employees). Of the City's budgeted full time equivalents, 120 are sworn police officers and 107 are sworn firefighters, officers and employees of the fire department (including ambulance operations) in all ranks. 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 state legislature, which also establishes by statute the pension and disability benefits and the system's funding mechanism. All full-time employees 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. 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 1 percentage point, based upon the actuarially required contribution rate. The City's contributions to IPERS for the last three fiscal years ended June 30, as shown below, equal the required contributions for each year.

	FY 2019-20	FY 2020-21	FY 2021-22
IPERS City Contribution	$1,569,823	$1,619,521	$1,674,261

The IPERS Annual Comprehensive Financial Report is available on the IPERS website, or by contacting IPERS at 7401 Register Drive P.O. Box 9117, Des Moines, IA 50321. The information presented in such financial reports or on such website is not incorporated into this Preliminary Official Statement by any references.

Bond Counsel, Disclosure 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 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.

Pursuant to Governmental Accounting Standards Board ("GASB") Statement No. 68, the City reported a liability of $296,316 within its Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2022 ("ACFR") for its proportionate share of the net pension liability related to IPERS. The net pension liability was measured as of June 30, 2021, 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. At June 30, 2021, the City's collective proportion was 0.211366% which was a decrease of 0.002438% from its proportion measured as of June 30, 2020.

The City cannot predict the levels of funding that will be required in the future as any IPERS unfunded pension benefit obligation could be reflected in future years in higher contribution rates. The investment of moneys, assumptions underlying the same and the administration of IPERS is not subject to the direction of the City. Thus, it is not possible to predict, control or prepare for future unfunded accrued liabilities of IPERS ("UALs"). The UAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, adjustments, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAL could be substantial in the future, requiring significantly increased contributions from the City which could affect other budgetary matters.

For additional information on the City's Pension Plans, including information related to qualifications, benefits, deferred outflows and inflows of resources related to pensions, expenses, actuarial assumption, discount rate and discount rate sensitivities refer to Note 8 – Pension Plans – Iowa Public Employees Retirement System, beginning on page 47 of the City's June 30, 2022 ACFR contained in APPENDIX C to this Preliminary Official Statement.

Municipal Fire and Police Retirement System of Iowa ("MFPRSI"): The City contributes to MFPRSI, which is a cost-sharing multiple-employer defined benefit pension plan. 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. The City's police officers and fire fighters are enrolled in the MFPRSI.

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 last three fiscal years ended June 30, as shown below, equal the required contributions for each year.

	FY 2019-20	FY 2020-21	FY 2021-22
MFPRSI City Contribution	$4,392,031	$4,704,357	$5,070,708

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. The information presented in such financial reports or on such website is not incorporated into this Preliminary Official Statement by any references.

Bond Counsel, Disclosure 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 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.

Pursuant to GASB Statement No. 68, the City reported a liability of $12,707,215 within its ACFR for its proportionate share of the net pension liability related to MFPRSI. The net pension liability was measured as of June 30, 2021, 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. At June 30, 2021, the City's proportion was 5.658361% which was a decrease of 0.107332% from its proportion measured as of June 30, 2020.

For additional information on the City's Pension Plans, including information related to qualifications, benefits, deferred outflows and inflows of resources related to pensions, expenses, actuarial assumption, discount rate and discount rate sensitivities refer to Note 8 – Pension Plans – Municipal Fire and Police Retirement System of Iowa, beginning on page 51 of the City's June 30, 2022 ACFR contained in APPENDIX C to this Preliminary Official Statement.

OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description: The City operates a single-employer health benefit plan which provides medical, prescription drug, and dental benefits for employees, retirees and their dependents. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Individuals who are employed by the City and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement if they are age 55 and at least four years of service. A covered individual who retires from service with the City must be vested in the MFPRSI or in IPERS. Retires pay the same premium for the medical, prescription drug and dental benefits as active employees, which results in an implicit rate of subsidy and an OPEB liability. At July 1, 2020, plan membership consisted of 26 retired members and 475 active employees.

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 General, Special Revenue, Road Use Tax and Enterprise, Sewer and Refuse and Disposal Funds primarily fund OPEB costs.

Total OPEB Liability: The City's total OPEB liability at June 30, 2022 was $6,733,008 and was determined by an actuarial valuation as of July 1, 2020, calculated based on the discount rate and actuarial assumptions and projected to the measurement date of June 30, 2022. The following table shows the components of the City's annual OPEB for the Fiscal Year ended June 30, 2022:

	Total OPEB Liability
Total OPEB liability beginning of year	$6,345,729
Changes for the year:	
Service Cost	450,795
Interest	147,868
Benefit payments	(211,384)
Net changes	$387,279
Total OPEB liability end of year	$6,733,008

For additional information regarding the City's OPEB, including information related to deferred outflows and inflows of resources related to pensions, expenses, actuarial assumptions, discount rate and discount rate sensitivities, refer to Note 9 - Other Postemployment Benefits (OPEB), beginning on page 55 of the City's June 30, 2022 ACFR contained in APPENDIX C to this Preliminary Official Statement.

UNION CONTRACTS

The City is currently under contract with the following unions:

Union Name	Number of Employees	Current Contract Expiration Date
Police Union	91	June 30, 2026
Fire Union	97	June 30, 2025
AFSCME Blue Collar Union	99	June 30, 2028
CWA	75	June 30, 2026

INSURANCE

Type of Insurance	Coverage Limit
Property/Equipment:	
Property	$250,000,000
Shared Occurrence Aggregate Limit	$1,000,000,000
Equipment Breakdown	$100,000,000
Inland Marine:	
Contractors Equipment	$8,659,507
Leased/Rented Equipment	Included in Property Coverage
Municipal Vehicles Open Lot Coverage	$23,438,782
Liability:	
General Liability	$10,000,000
Automobile Liability	$10,000,000
Public Officials & Employment Practices	$10,000,000
Sexual Abuse	Included
Employed Professionals Liability – EMTs	$10,000,000
Pollution Liability	$2,000,000per occurrence/$2,000,000 Aggregate/$25,000,000 Policy Program Aggregate
Flood:	
Flood – 18452 Applewood Rd, Council Bluffs, IA	$100,000
Premises within Flood Zone A or V	$5,000,000
All other insured premises	$20,000,000
Terrorism:	
General Liability Terrorism	Included in General Liability Limit
Property Terrorism	$100,000,000/$200,000,000 Aggregate
Crime:	
Employee Theft	$1,000,000
Forgery or Alteration	$1,000,000
Computer Fraud	$1,000,000
Funds Transfer Fraud	$1,000,000
Social Engineering	$100,000
Cyber:	
Network Security, Privacy & Media	$3,000,000
Privacy Breach Costs	$3,000,000
Business Income Loss	$3,000,000
Contingent Business Income Loss	$1,000,000
Digital Asset Loss	$3,000,000
Cyber Extortion Threat	$3,000,000
Worker's Compensation:	
Excess Worker's Compensation	Statutory
Excess Employer's Liability	$1,000,000

GENERAL INFORMATION

LOCATION AND TRANSPORTATION

The City, with a 2020 Census population of 62,799, is located directly east of Omaha, Nebraska. The City is the county seat of Pottawattamie County and covers an area of 39.7 square miles. The City owns a municipal airport, including land and buildings. The City contracts for the operation and management of the airport.

The City is at the crossroads of two national roadways, Interstates 80 and 29. Public Transportation in the Council Bluffs-Omaha area is provided by Metropolitan Area Transit (the "MAT"). MAT operates a fleet of approximately 108 buses with regular line service throughout the area. In addition, passenger rail service is provided to City residents through Amtrak. Air freight and passenger service is provided to the City through Eppley Airfield located in Omaha, Nebraska.

LARGER EMPLOYERS [1)]

Employer	Type of Business	Approximate Number of Employees
Tyson Fresh Meats	Food Processing	1,450
Council Bluffs Community Schools	Public Education	1,290
Ameristar Casino and Hotels	Hotel/Casino	1,250
Future Foam	Polyurethane Foam Products	1,200
BK Entertainment Company	Technology	1,000
Methodist Jennie Edmundson Hospital	Health Services	850 [2)]
ConAgra Frozen Foods	Food Processing	800
Iowa Western Community College	Public Community College	665 [3)]
City of Council Bluffs	Municipal Government	485
JBS USA Food Co.[4)]	Food and Meat Processing	300
Horseshoe Council Bluffs Casino	Gaming/Real Estate	300
Walmart	Retail	250
American Games	Manufacturer of Lottery/Gaming Products	180
Harrah's Casino	Hotel/Casino	170

1) This does not purport to be a comprehensive list and is based on data from company websites and best efforts telephone survey of individual employers. Some employers do not respond to inquiries.
2) Includes full-time, part-time and active medical staff.
3) Includes all full-time and part-time positions at all campus locations.
4) Formerly Plumrose USA Inc.

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A representative list of larger employers in the greater Omaha, Nebraska metro area is as follows:

Employer	Type of Business	Approximate Number of Employees
Offutt Air Force Base	U.S. Military Base	8,000
Nebraska Medicine [1)]	Education	7,250
Omaha Public Schools	Public Education	7,000
CHI Health Center	Health Care	7,000
University of Nebraska Medical Center [2)]	Medical School	6,100
Methodist Health System	Health Care	6,000
Mutual of Omaha Insurance	Insurance	5,900
First National Bank Omaha	Financial	4,320
Fiserv	Information	4,000
Boys Town	Healthcare and Social Assistance	3,400
Union Pacific Railroad	Transportation	2,950
Children's Hospital & Medical Center	Health Services	2,600
TD Ameritrade/Charles Schwab	Finance and Insurance	2,400
Creighton University	Educational Services	2,200
Nebraska Furniture Mart	Furniture	2,000

1) Total includes campus hospitals, clinics and all support systems in the Omaha/Council Bluffs area.
2) Total includes surgical residents and students from the University of Nebraska Medical Center.

Source: The Greater Omaha Chamber and company inquiries. The list is updated frequently as changes are identified and is not to be construed as a complete profile.

BUILDING PERMITS

City officials report the following construction activity for each calendar year, as well as year-to-date information as of June 30, 2023. Permits for the City are reported on a calendar year basis.

	2019	2020	2021	2022	2023
Single Family Homes:					
No. of new homes:	99	74	56	87	32
Valuation:	$25,495,854	$18,927,557	$14,997,134	$22,841,662	$8,952,802
Single Family Homes Additions & Alterations:					
No. of permits issued:	821	814	784	1,080	398
Valuation:	$6,417,960	$7,433,033	$8,702,756	$16,507,544	$3,910,325
Multiple Family Dwellings:					
No. of new buildings:	0	2	1	2	5
Valuation:	$0	$4,983,291	$4,923,129	$3,465,526	$967,898
Commercial/Industrial/Other:					
No. of new buildings:	17	17	16	13	11
Valuation:	$84,132,697	$33,549,321	$37,485,994	$97,747,323	$127,567,604
Commercial/Industrial/Other Additions & Alterations:					
No. of permits issued:	126	117	147	118	44
Valuation:	$157,008,955	$66,698,056	$46,020,311	$23,030,272	$85,452,464
Total Permits:	1,063	1,024	1,004	1,300	490
Total Valuations:	$273,055,466	$131,591,258	$112,129,324	$163,592,327	$226,851,093

Source: The City of Council Bluffs

U.S. CENSUS DATA

Population Trend

1980 U.S. Census	56,449
1990 U.S. Census	54,315
2000 U.S. Census	58,268
2010 U.S. Census	62,230
2020 U.S. Census	62,799

Source: U.S. Census Bureau

UNEMPLOYMENT RATES

		Pottawattamie County	State of Iowa
Annual Averages:	2019	2.4%	2.7%
	2020	5.2%	5.2%
	2021	3.8%	3.8%
	2022	2.8%	2.7%
	2023 (through May)	2.3%	2.8%

Source: U.S. Bureau of Statistics

EDUCATION

Public education is provided by the Council Bluffs Community School District and by the Lewis Central Community School District. The Council Bluffs Community School District, with a certified enrollment for the 2023-24 school year of 8,707.7, owns and operates 11 elementary schools, 2 middle schools, 2 senior high schools, and 2 learning support centers. The Lewis Central Community School District, with a certified enrollment for the 2023-24 school year of 2,655.6, owns and operates 2 elementary schools, 1 middle school and 1 senior high school. Education service is also provided by Saint Alberts Catholic Schools with certified enrollment for the 2023-24 school year of 553.

FINANCIAL SERVICES

Financial services for the residents of the City are provided by Midstates Bank, N. A. and by branch offices of American National Bank, Availa Bank, First National Bank of Omaha, Glenwood State Bank, Great Western Bank, Security National Bank of Omaha, Treynor State Bank and U.S. Bank N. A. as well as several credit unions. Glenwood State Bank and Midstates Bank, N.A. report the following deposits as of June 30 of each year.

Year	Midstates Bank, N.A.	Glenwood State Bank [1)]
2018	$288,388,000	$33,783,000
2019	427,216,000	32,772,000
2020	623,289,000	42,847,000
2021	547,374,000	54,520,000
2022	586,983,000	60,120,000

1) Frontier Savings Bank merged with Glenwood State Bank effective January 2019.

Source: Federal Deposit Insurance Corporation's (FDIC) website.

APPENDIX B

FORMS OF LEGAL OPINIONS

APPENDIX C

JUNE 30, 2022

ANNUAL COMPREHENSIVE FINANCIAL REPORT

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

OFFICIAL BID FORM

To: The City Council of
Council Bluffs, Iowa

Sale Date: September 11, 2023
10:00 A.M., CT

RE: $625,000* Taxable General Obligation Bonds, Series 2023A (the "Series 2023A Bonds")

This bid is a firm offer for the purchase of the Series 2023A Bonds identified in the TERMS OF OFFERING and on the terms set forth in this bid form and is not subject to any conditions, except as permitted by the TERMS OF OFFERING.

For all or none of the above Series 2023A Bonds, in accordance with the TERMS OF OFFERING, we will pay you $_____ (not less than $621,250) plus accrued interest to date of delivery for fully registered Series 2023A Bonds bearing interest rates and maturing in the stated years as follows:

Coupon	Maturity	Yield
_____	2024	_____
_____	2025	_____

* Preliminary; subject to change. The City reserves the right to increase or decrease the aggregate principal amount of the Series 2023A Bonds and to increase or reduce each scheduled maturity thereof 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 $650,000. 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 Series 2023A Bonds is adjusted as described above. Any change in the principal amount of any maturity of the Series 2023A 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.

In making this offer we accept all of the terms and conditions of the TERMS OF OFFERING published in the Preliminary Official Statement dated August 28, 2023 and represent we are a bidder with established industry reputation for underwriting new issuances of municipal bonds. In the event of failure to deliver these Series 2023A 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. 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: _____% (Calculated to dated date of October 17, 2023)

Account Manager: _____ By: _____

Account Members: _____

The foregoing offer is hereby accepted by and on behalf of the City Council of the City of Council Bluffs, Iowa this 11th day of September 2023.

Attest: _____ By: _____

Title: _____ Title: _____

OFFICIAL BID FORM

To: The City Council of
Council Bluffs, Iowa

Sale Date: September 11, 2023
10:00 A.M., CT

RE: $5,670,000* General Obligation Bonds, Series 2023B (the "Series 2023B Bonds")

This bid is a firm offer for the purchase of the Series 2023B Bonds identified in the TERMS OF OFFERING and on the terms set forth in this bid form and is not subject to any conditions, except as permitted by the TERMS OF OFFERING.

For all or none of the above Series 2023B Bonds, in accordance with the TERMS OF OFFERING, we will pay you $_____ (not less than $5,613,300) plus accrued interest to date of delivery for fully registered Series 2023B Bonds bearing interest rates and maturing in the stated years as follows:

Coupon	Maturity	Yield	Coupon	Maturity	Yield
_____	2024	_____	_____	2029	_____
_____	2025	_____	_____	2030	_____
_____	2026	_____	_____	2031	_____
_____	2027	_____	_____	2032	_____
_____	2028	_____	_____	2033	_____

* Preliminary; subject to change. The City reserves the right to increase or decrease the aggregate principal amount of the Series 2023B Bonds and to increase or reduce each scheduled maturity thereof 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 $5,935,000. 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 Series 2023B Bonds is adjusted as described above. Any change in the principal amount of any maturity of the Series 2023B 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 the following Series 2023B 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):

Years Aggregated	Maturity Year	Aggregate Amount
_____ 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 August 28, 2023 and represent we are a bidder with established industry reputation for underwriting new issuances of municipal bonds. In the event of failure to deliver these Series 2023B 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. 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: _____% (Calculated to dated date of October 17, 2023)

Account Manager: _____ By: _____

Account Members: _____

The foregoing offer is hereby accepted by and on behalf of the City Council of the City of Council Bluffs, Iowa this 11th day of September 2023.

Attest: _____ By: _____

Title: _____ Title: _____