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 MAY 1, 2023

New Issue **Ratings: Application Made to Moody's Investors Service**

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 Bonds is excludable from gross income for federal income tax purposes. Interest on the 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 Bonds will NOT be designated as "qualified tax-exempt obligations". See "TAX MATTERS" section for a more detailed discussion.

CITY OF ANKENY, IOWA

$15,200,000* General Obligation Bonds, Series 2023B

BIDS RECEIVED: Monday, May 15, 2023, 10:00 A.M., Central Time
AWARD: Monday, May 15, 2023, 5:30 P.M., Central Time

Dated: Date of Delivery (June 21, 2023) **Principal Due:** June 1 as shown inside front cover

The $15,200,000* General Obligation Bonds, Series 2023B (the "Bonds") are being issued pursuant to Subchapter III of Chapter 384 of the Code of Iowa and the authorizing resolution (the "Resolution") to be adopted by the City Council of the City of Ankeny, Iowa (the "City"). Proceeds of the Bonds are being issued to pay costs of carrying out essential corporate purpose, general corporate purpose and urban renewal projects. See "AUTHORITY AND PURPOSE" section herein for more detail regarding the project descriptions. The Bonds are general obligations of the City for which the City will pledge its power of 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. The Purchaser(s) 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 December 1, 2023 and thereafter on each June 1 and December 1, will be paid to DTC by the City's Registrar/Paying Agent, UMB Bank, N.A., West Des Moines, Iowa (the "Registrar"). DTC will in turn remit such principal and interest to its participants for subsequent disbursements to the beneficial owners of the Bonds as described herein. Interest and principal shall be paid to the registered holder of a bond as shown on the records of ownership maintained by the Registrar as 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

MINIMUM BID:	$15,078,400
GOOD FAITH DEPOSIT:	$152,000 Required of Purchaser Only
TAX MATTERS:	Federal: Tax-Exempt State: Taxable See "TAX MATTERS" for more details

The Bonds are offered, subject to prior sale, withdrawal or modification, when, as and if issued subject to the legal opinion of Ahlers & Cooney, P.C., Bond Counsel, Des Moines Iowa, to be furnished upon delivery of the Bonds. It is expected the Bonds in the definitive form will be available on or about June 21, 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 ANKENY, IOWA

$15,200,000* General Obligation Bonds, Series 2023B

MATURITY: June 1, as follows:

Year	Amount*	Year	Amount*
2024	$3,595,000	2029	$1,175,000
2025	1,885,000	2030	1,235,000
2026	1,020,000	2031	1,300,000
2027	1,070,000	2032	1,365,000
2028	1,120,000	2033	1,435,000

***PRINCIPAL ADJUSTMENT:** Preliminary; subject to change. The City reserves the right to increase or decrease the aggregate principal amount of the Bonds and to increase or decrease 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 $15,700,000. Interest rates specified by the successful bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.

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

INTEREST: Interest on the Bonds will be due on December 1, 2023 and semiannually thereafter.

OPTIONAL REDEMPTION: The Bonds due after June 1, 2031 will be subject to call on said date or on any date thereafter upon terms of par plus accrued interest to date of call. Written notice of such call shall be given at least thirty (30) days prior to the date fixed for redemption to the registered owners of the Bonds to be redeemed at the address shown on the registration books.

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

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

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

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

Final Official Statement: Upon award of sale of the Bonds, the legislative body will authorize the preparation of a final Official Statement that includes the offering prices, interest rates, 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 or the final Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the City and other sources which are believed to be reliable, but it is not to be construed as a representation by the Municipal Advisor or underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Preliminary Official Statement or the final Official Statement, nor any sale made thereafter shall, under any circumstances, create any implication there has been no change in the affairs of the City or in any other information contained herein, since the date hereof. This Preliminary Official Statement 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 therein.

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

CITY OF ANKENY, IOWA

Mayor & City Council

		Current Term Expires
Mark Holm	Mayor	December 31, 2025
Bobbi Bentz	Mayor Pro Tem	December 31, 2023
Jeff Perry	Council Member	December 31, 2023
Joe Ruddy	Council Member	December 31, 2025
Todd Shafer	Council Member	December 31, 2023
Kelly Stearns	Council Member	December 31, 2025

Administration

David Jones, City Manager
Mike Schrock, Assistant City Manager
Jennifer Sease, Administrative Services Director
Michelle Yuska, City Clerk

City Attorney

Brick Gentry, P.C.
West Des Moines, Iowa

Bond 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 ANKENY, IOWA

Bids for the purchase of the City of Ankeny, Iowa's (the "City") $15,200,000* General Obligation Bonds, Series 2023B (the "Bonds"), will be received on Monday, May 15, 2023 before 10:00 A.M., Central Time, after which time they will be tabulated. The City's Council will consider award of the Bonds at 5:30 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") at 515-724-5724. Information can also be obtained from Ms. Jennifer Sease, Administrative Services Director, City of Ankeny, Iowa at 515-965-6409.

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 BONDS

GENERAL OBLIGATION BONDS, SERIES 2023B, in the principal amount of $15,200,000*, will be dated the date of delivery (anticipated to be June 21, 2023), in the denomination of $5,000 or multiples thereof, and will mature June 1, as follows:

Year	Amount*	Year	Amount*
2024	$3,595,000	2029	$1,175,000
2025	1,885,000	2030	1,235,000
2026	1,020,000	2031	1,300,000
2027	1,070,000	2032	1,365,000
2028	1,120,000	2033	1,435,000

* Preliminary; subject to change.

ADJUSTMENT TO THE BONDS

The City reserves the right to increase or decrease the aggregate principal amount of the Bonds and to increase or decrease 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 $15,700,000. Interest rates specified by the successful bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.

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

INTEREST ON THE BONDS

Interest on the Bonds will be payable on December 1, 2023 and semiannually on the 1st day of June and December thereafter. Interest and principal shall be paid to the registered holder of a bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month 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 BONDS

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 Bonds to be redeemed at the address shown on the registration books.

TERM BOND OPTION

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

GOOD FAITH DEPOSIT

A good faith deposit in the amount of $152,000 (the "Deposit") is required from the lowest bidder of the Bonds. The lowest bidder is required to submit such Deposit payable to the order of the City 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 no later than 12:00 P.M., Central Time, on the day of the sale of the Bonds. If not so received, the bid of the lowest bidder may be rejected, and the City may direct the second lowest bidder to submit a deposit and thereafter may award the sale of the Bonds to the same. No interest on the Deposit will accrue to the successful bidder (the "Purchaser"). The Deposit will be applied to the purchase price of the Bonds. In the event a Purchaser fails to honor its accepted bid proposal, the applicable deposit will be retained by the City.

FORM OF BIDS AND AWARD

All bids shall be unconditional for the Bonds for a price not less than $15,078,400, plus accrued interest and shall specify the rate or rates of interest in conformity to the limitations set forth under the "BIDDING PARAMETERS" section. Bids must be submitted on or in substantial compliance with the OFFICIAL BID FORM provided by the City. The Bonds will be awarded to the bidder(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 DEPOSIT" sections. The TIC shall be determined by the present value method, i.e., by ascertaining the semiannual rate, compounded semiannually, necessary to discount to present value as of the dated date of the Bonds, the amount payable on each interest payment date and on each stated maturity date or earlier mandatory redemption, so 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

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

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

RECEIPT OF BIDS

Forms of Bids: Bids must be submitted on or in substantial compliance with the TERMS OF OFFERING and OFFICIAL BID FORM provided by the City or through PARITY® competitive bidding system (the "Internet Bid System"). Neither the City nor its agents shall be responsible for malfunction or mistake made by any person, or as a result of the use of the electronic bid or any other means used to deliver or complete a bid. The use of such means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

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

Sealed Bidding: Sealed bids may be submitted and will be received at the office of the City Clerk at City Hall, 410 West 1st Street, Ankeny, Iowa 50023.

Electronic Internet Bidding: Electronic internet bids will be received at the office of the City Clerk at City Hall at 410 West 1st Street, Ankeny, Iowa 50023 and/or the City's Municipal Advisor, PFM Financial Advisors LLC, Des Moines, Iowa. Electronic internet bids must be submitted through the Internet Bid System. Information about the electronic Internet Bid System may be obtained by calling 212-849-5021.

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

BOOK-ENTRY-ONLY ISSUANCE

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

MUNICIPAL BOND INSURANCE AT PURCHASER'S OPTION

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

DELIVERY

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

ELECTRONIC TRANSCRIPTS

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

ESTABLISHMENT OF ISSUE PRICE

The Purchaser shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto in EXHIBIT 1 - FORMS OF ISSUE PRICE CERTIFICATES 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 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 Bonds) will apply to the initial sale of the 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 Bonds to the bidder who submits a firm offer to purchase the 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 Bonds, as specified in the bid.

In the event the competitive sale requirements are not satisfied, 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 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 Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The Purchaser shall advise the City if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The City shall promptly advise the Purchaser, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. 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 Bonds. **Prospective bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.**

By submitting a bid, the Purchaser shall (i) confirm the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), 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 Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (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 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 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 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 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 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 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Purchaser or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser or such underwriter and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Purchaser or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this 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 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 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public), (iii) a Purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the Purchaser are subject, directly or indirectly, to (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 Bonds are awarded by the City to the Purchaser.

OFFICIAL STATEMENT

The City has authorized the preparation of a Preliminary Official Statement containing pertinent information relative to the Bonds. The Preliminary Official Statement will be further supplemented by offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, anticipated delivery date and the identity of the 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, the City agrees that, no more than seven (7) business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded up to 20 copies of the final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The City shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the final Official Statement to 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 Continuing Disclosure Certificates 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 to assist the underwriter in complying with section (b)(5) of the Rule.

The City is not aware of any instance in the previous five years in which it has failed to comply, in all material respects, with previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

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

CUSIP NUMBERS

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

BY ORDER OF THE CITY COUNCIL
City of Ankeny, Iowa
/s/ Jennifer Sease, Administrative Services Director

SCHEDULE OF BOND YEARS

$15,200,000*
CITY OF ANKENY, IOWA
General Obligation Bonds, Series 2023B

Bonds Dated: June 21, 2023
Interest Due: December 1, 2023 and each June 1 and December 1 to maturity
Principal Due: June 1, 2024-2033

Year	Principal *	Bond Years	Cumulative Bond Years
2024	$3,595,000	3,395.28	3,395.28
2025	1,885,000	3,665.28	7,060.56
2026	1,020,000	3,003.33	10,063.89
2027	1,070,000	4,220.56	14,284.44
2028	1,120,000	5,537.78	19,822.22
2029	1,175,000	6,984.72	26,806.94
2030	1,235,000	8,576.39	35,383.33
2031	1,300,000	10,327.78	45,711.11
2032	1,365,000	12,209.17	57,920.28
2033	1,435,000	14,270.28	72,190.56

Average Maturity (dated date): 4.749 Years

* Preliminary; subject to change.

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EXHIBIT 1

FORMS OF ISSUE PRICE CERTIFICATES

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

ISSUE PRICE CERTIFICATE

$____________ GENERAL OBLIGATION BONDS, SERIES 2023B
CITY OF ANKENY, 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 "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 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 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 Bonds during the Holding Period.

3. ***Defined Terms***.

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

b) *Hold-the-Offering-Price Maturities* means those Maturities of the 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 Ankeny, Iowa.

e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or 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 Bonds. The Sale Date of the Bonds is May 15, 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 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

i) 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 Bonds, and by Ahlers & Cooney, P.C., Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By:________________________________

Name:______________________________

Dated: June 21, 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 ANKENY, IOWA

(*Attached*)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

$____________ GENERAL OBLIGATION BONDS, SERIES 2023B
CITY OF ANKENY, IOWA

(*Attached*)

COMPETITIVE SALES WITH AT LEAST THREE BIDS FROM ESTABLISHED UNDERWRITERS

ISSUE PRICE CERTIFICATE

$____________ GENERAL OBLIGATION BONDS, SERIES 2023B
CITY OF ANKENY, IOWA

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

1. Reasonably Expected Initial Offering Price.

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

2. ***Defined Terms.***

a) *Issuer* means City of Ankeny, Iowa.

b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or 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 Bonds. The Sale Date of the Bonds is May 15, 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 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

f) 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 Bonds, and by Ahlers and Cooney, P.C., Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:__________________________________

Name:________________________________

Dated: June 21, 2023

SCHEDULE A

EXPECTED OFFERING PRICES

$____________ GENERAL OBLIGATION BONDS, SERIES 2023B
CITY OF ANKENY, IOWA

(*Attached*)

SCHEDULE B

COPY OF UNDERWRITER'S BID

$____________ GENERAL OBLIGATION BONDS, SERIES 2023B
CITY OF ANKENY, IOWA

(*Attached*)

PRELIMINARY OFFICIAL STATEMENT

CITY OF ANKENY, IOWA

$15,200,000* General Obligation Bonds, Series 2023B

INTRODUCTION

This Preliminary Official Statement contains information relating to the City of Ankeny, Iowa (the "City") and its issuance of $15,200,000* General Obligation Bonds, Series 2023B (the "Bonds"). This Preliminary Official Statement has been executed on behalf of the City and its Administrative Services Director and may be distributed in connection with the sale of the Bonds authorized therein. Inquiries may be directed to the City's Municipal Advisor, PFM Financial Advisors LLC (the "Municipal Advisor"), 801 Grand Avenue, Suite 3300, Des Moines, Iowa 50309, or by telephoning 515-724-5724. Information can also be obtained from Ms. Jennifer Sease, Administrative Services Director, City of Ankeny, 410 West 1st Street, Ankeny, Iowa 50023, or by telephoning 515-965-6409.

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to Subchapter III of Chapter 384 of the Code of Iowa and a resolution of the City Council authorizing the issuance of the Bonds (the "Resolution"). The Bonds are being issued to pay the costs of the opening, widening, extending, grading, and draining of the right-of-way of streets, highways, avenues, alleys and public grounds, and market places, and the removal and replacement of dead or diseased trees thereon; the construction, reconstruction, and repairing of any street improvements, bridges, grade crossing separations and approaches; acquisition, installation, and repair of sidewalks and pedestrian underpasses and overpasses, culverts, retaining walls, storm sewers, sanitary sewers, water service lines, street lighting, fixtures and improvements, and traffic control devices; and the acquisition of any real estate needed for any of the foregoing purposes; acquisition, construction, reconstruction, enlargement, improvement, and repair of bridges, culverts, retaining walls, viaducts, underpasses, grade crossing separations, and approaches thereto; acquisition, construction, reconstruction, and improvement of all waterways, and real and personal property, useful for the protection or reclamation of property situated within the corporate limits of cities from floods or high waters, and for the protection of property in cities from the effects of flood waters, including the deepening, widening, alteration, change, diversion, or other improvement of watercourses, within or without the city limits, the construction of levees, embankments, structures, impounding reservoirs, or conduits, and the establishment, improvement, and widening of streets, avenues, boulevards, and alleys across and adjacent to the project, as well as the development and beautification of the banks and other areas adjacent to flood control improvements, and for the collection and disposal of surface waters and streams; rehabilitation and improvement of parks already owned, including the removal, replacement and planting of trees in the parks, and facilities, equipment, and improvements commonly found in city parks, including trails; equipping of fire, police, sanitation, street, and civil defense departments and the acquiring, developing, and improving of a geographic computer data base system suitable for automated mapping and facilities management; and acquisition of peace officer communication equipment and other emergency services communication equipment and systems; the acquisition, construction, reconstruction, and improvement of city facilities, including the construction of Fire Station No. 4; the acquisition, construction, reconstruction, enlargement, improvement, and equipping of recreation grounds, recreation buildings, juvenile playgrounds, recreation centers, parks, and the acquisition of real estate therefor; aiding in the planning, undertaking and carrying out of urban renewal projects under the authority of Chapter 403 and the Urban Renewal Plan for the 1991 Urban Renewal Area, as amended, including the Uptown Parking Improvements project.

* Preliminary; subject to change.

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

Sources of Funds*	
Par Amount	$15,200,000.00
Uses of Funds*	
Deposit to Project Fund	$14,992,000.00
Underwriter's Discount	121,600.00
Cost of Issuance and Contingency	86,400.00
Total Uses	$15,200,000.00

* Preliminary; subject to change.

INTEREST ON THE BONDS

Interest on the Bonds will be payable on December 1, 2023 and semiannually on the 1st day of June and December thereafter. Interest and principal shall be paid to the registered holder of a Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month 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 BONDS

The 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 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 Resolution 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 Resolution doesn'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 herein. 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 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-only 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 does not anticipate any additional general obligation borrowings within 90 days of the date of this Preliminary Official Statement. The City anticipates issuing Water Revenue Capital Loan Notes through the Iowa Finance Authority in calendar year 2023. See City Issued Water Revenue Debt Supported by Water Utility Revenues table herein for additional information.

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 Resolution, 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 Resolution, 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 not participated in the preparation of this Preliminary Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has not examined, nor attempted to examine or verify, any of the financial or statistical statements or data contained in this Preliminary Official Statement and will express no opinion with respect thereto. Bond Counsel has reviewed or prepared information describing the terms of the Bonds, Iowa and Federal law pertinent to the validity of and the tax-exempt status of interest on the Bonds, which can be found generally under the sections "AUTHORITY AND PURPOSE", "OPTIONAL REDEMPTION OF THE BONDS", "PAYMENT OF AND SECURITY FOR THE BONDS", and "TAX MATTERS", herein. Additionally, Bond Counsel has provided its legal opinion and the Form of Continuing Disclosure Certificate, included in APPENDIX B and APPENDIX D, respectively, within this Preliminary Official Statement. Bond Counsel is not expressing any opinion as to the completeness or accuracy of the information contained in the Preliminary Official Statement. The "FORM OF LEGAL OPINION" as set out in APPENDIX B to this Preliminary Official Statement, will be delivered at closing.

The legal opinion 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 Resolution. The owners of the Bonds should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the Resolution) may have to be enforced from year to year. 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. See "LEVIES AND TAX COLLECTIONS" under "THE CITY" included in APPENDIX A to this Preliminary Official Statement, for a description of property tax collection and enforcement.

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 opinion. The opinion 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

Tax Exemption and Related Considerations: Federal tax law contains a number of requirements and restrictions that apply to the 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 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 Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the City's compliance with the above referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from gross income for federal income tax purposes. Interest on the 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.

Prospective purchasers of the Bonds should be aware that ownership of the 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. Bond Counsel will not express any opinion as to such collateral tax consequences. The prospective purchasers of the Bonds should consult their tax advisors as to collateral federal income tax consequences.

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

NOT-Qualified Tax-Exempt Obligations: The City will NOT designate the Bonds as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Tax Accounting Treatment of Discount and Premium on Certain Bonds: The initial public offering price of certain Bonds ("Discount Bonds") may be less than the amount payable on such Discount 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. Owners 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 ("Premium Bonds") may be greater than the amount of 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.

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 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 Bonds.

Audit: 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 Bonds. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the 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 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 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 bond owner 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 Bonds will not have an adverse effect on the tax status of interest or other income on the market value or marketability of the 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 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 Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent owners of the 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 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 Bonds. The prospective purchaser of the Bonds should consult their own tax advisors regarding any pending or proposed tax legislation, as to which Bond Counsel expresses no opinion except as expressly set forth in APPENDIX B to this Preliminary Official Statement.

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 Resolution. There is no trustee or similar person to monitor or enforce the terms of the Resolution. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the Resolution) may have to be enforced from year to year. The enforceability of the rights and remedies of owners of the Bonds may be subject to limitation as set forth in Bond Counsel's opinion.

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 opinion. 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 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 Resolution, including principal of and interest on the Bonds.

<u>The Opinion</u>: 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 opinion is 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 opinion of Bond Counsel and Bond Counsel's opinions are not binding on the Service. Bond Counsel assumes no obligation to update its opinion 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.

<u>Secondary Market Not Established</u>: There is no established secondary market for the Bonds, and there is no assurance that 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.

Ratings 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 the ratings will continue for any given period of time, or that such ratings 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 Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolution. 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 Resolution, 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 the 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.

Global Health Emergency Risk: The World Health Organization declared a pandemic following the outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus and on March 13, 2020, the President of the United States declared a national emergency. COVID-19 may continue to alter the behavior of businesses and people in a manner that may have negative effects on economic activity, and therefore adversely affect the financial condition of the City, either directly or indirectly. Federal, State, and local officials have taken steps to curb the spread of the virus, including providing both discretionary and mandatory guidelines and orders regarding public gatherings, and have imposed mandatory closings and/or operating limitations of some businesses. It is possible that the virus could reduce general fund revenues, hotel/motel tax receipts, delay the receipt of property tax payments and negatively impact other collections dependent on local business activity. At this time, the City does not anticipate any material impact from COVID-19 on the City's finances. In Fiscal Year 2020-21, the City received $1.6 million in federal CARES Act funding, which was used to supplement public safety salaries and benefits. The City also received $6.1 million in ARPA funding, half received in Fiscal Year 2020-21, the balance was received in Fiscal Year 2021-22. The funds will be used for water infrastructure, specifically the Aquifer Storage and Recovery Well No. 1 Replacement project. The Bonds are secured by an unlimited ad valorem property tax as described more fully in the "PAYMENT OF AND SECURITY OF THE BONDS" herein.

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

It is possible further legislation will be proposed or introduced that could result in changes in the way that tax exemptions are 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 closings of the Bonds, will alter the tax status of the Bonds, and in the extreme, remove the tax-exempt status from the Bonds. In that instance, the Bonds are not subject to mandatory prepayment and the interest rates on the Bonds does not increase or otherwise reset. A determination of taxability on the Bonds after closing could materially adversely affect the value and marketability of the 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 Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

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. 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 legislative proposals 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 $15 million for general liability including cyber liability, $250,000 for cyber breach coverage and an excess policy for $2 million for cyber liability. The City cannot predict whether any insurance policies that may be maintained would be sufficient in the event of a cyber breach. The Bonds are secured by an unlimited ad valorem property tax as described more fully in the "PAYMENT OF AND SECURITY FOR THE BONDS" herein.

Pensions: Pursuant to GASB Statement No. 68, the City reported a liability (asset) of ($484,948) within its Annual Comprehensive Financial Report (the "Report") as of June 30, 2022 for its proportionate share of the net pension liability related to IPERS, as defined herein. The net pension liability (asset) is the amount by which the total actuarial liability differs from the pension plan's net assets or fiduciary net position (essentially the market value) available for paying benefits. The net pension liability (asset) was measured as of June 30, 2021, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2021, the City's collective proportion was 0.1404719% which was a decrease of 0.012088% from its proportion measured as of June 30, 2020.

Additionally, the City reported a liability (asset) of $6,052,621 within the Report as of June 30, 2022 for its proportionate share of the net pension liability (asset) related to MFPRSI, as defined herein. The net pension liability (asset) was measured as of June 30, 2021, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to MFPRSI relative to the contributions of all MFPRSI participating employers. At June 30, 2021, the City's collective proportion was 2.69516% which was an increase of 0.13208% from its proportion measured as of June 30, 2020.

See "EMPLOYEES AND PENSIONS" under the "THE CITY" section included in APPENDIX A to this Preliminary Official Statement for more summary information related to the City's contributions, and APPENDIX C – JUNE 30, 2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT for additional information related to the City's 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 adopted 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 Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the City were to file a petition under Chapter 9 of the Federal bankruptcy code, the owners of the Bonds could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the City fails to comply with its covenants under the Resolution or fails to make payments on the Bonds, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Bonds.

Under 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 Iowa Code, 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 Resolution) may have to be enforced from year to year.

Federal Funds Orders and State Funds Legislation: Various federal executive orders, and Iowa Code Chapter 27A (collectively "ICE Enforcement Initiatives"), impose requirements intended to ensure compliance with the federal immigration detainment processes. The ICE Enforcement Initiatives impose various penalties for non-compliance, including the loss of state and/or federal funding under certain circumstances. The loss of state and/or federal funds in any significant amount would negatively impact the City's overall financial position and could affect its rating. The Bonds are secured by a debt service levy upon real property in the jurisdictional limits of the City and are not secured by state or federal funds. See "PAYMENT OF AND SECURITY FOR THE BONDS" herein.

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 affected 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."

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 requested a rating for the Bonds from Moody's. Currently, Moody's maintains a rating of 'Aa1' on the City's long-term general obligation debt. The existing ratings on long-term debt reflect only the view of the rating agency and any explanation of the significance of such ratings may only be obtained from Moody's. There is no assurance such ratings will continue for any period of time or that they will not be revised or withdrawn. Any revision or withdrawal of the ratings 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 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 in complying with section (b)(5) of the Rule.

The City is not aware of any instance in the previous five years in which it has failed to comply, in all material respects, with previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

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

FINANCIAL STATEMENTS

The City's Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2022 is reproduced in APPENDIX C. The City's certified public accountant has not consented to distribution of the audited financial statements and has not undertaken added review of their presentation. Further information regarding financial performance and copies of the City's prior Comprehensive Annual Financial Reports or Annual Comprehensive Financial Report 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 $15,200,000* General Obligation Bonds, Series 2023B.

CITY OF ANKENY, IOWA
/s/ Jennifer Sease, Administrative Services Director

* Preliminary; subject to change.

APPENDIX A

GENERAL INFORMATION ABOUT THE CITY OF ANKENY, IOWA

The $15,200,000 General Obligation Bonds, Series 2023B (the "Bonds") are general obligations of the City of Ankeny, 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.

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CITY PROPERTY VALUATIONS

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 2021 and 2022 final Actual Values were adjusted by the Polk County Auditor. The reduced values, determined after the application of rollback percentages, are the Taxable Values subject to tax levy. For assessment year 2021, the taxable value rollback rate is 54.1302% of actual value for residential property; 89.0412% of actual value for agricultural property; 63.7500% of the actual value for multiresidential property; 90.0000% of actual value for commercial, industrial and railroad property; and 100% of the actual value of utility property.

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.

PROPERTY VALUATIONS (1/1/2021 Valuation Taxes payable July 1, 2022 through June 30, 2023)

	100% Actual Value	Taxable Value (With Rollback)
Residential	$6,052,769,889	$3,213,734,605
Commercial	1,001,409,743	887,043,854
Industrial	285,337,524	250,443,383
Multiresidential	151,637,588	93,462,934
Railroads	0	0
Utilities w/o Gas & Electric	2,882,469	2,882,469
Gross valuation	$7,494,037,213	$4,447,567,245
Less military exemption	(3,594,732)	(3,594,732)
Net valuation	$7,490,442,481	$4,443,972,513
TIF increment - (used to compute debt service levies and constitutional debt limit)	$351,261,236	$351,261,236
Taxed separately		
Ag. Land	$4,688,845	$4,174,995
Ag. Buildings	$171,700	$152,883
Gas & Electric Utilities	$70,531,658	$32,456,976

2021 GROSS TAXABLE VALUATION BY CLASS OF PROPERTY

	Gross Taxable Valuation [1]	Percent Total
Residential	$3,213,734,605	71.73%
Commercial, Industrial and Utility	1,140,369,706	25.46%
Multiresidential	93,462,934	2.09%
Gas & Electric Utilities	32,456,976	0.72%
	$4,480,024,221	100.00%

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

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

	100% Actual Value	Taxable Value (With Rollback)
Residential	$6,515,879,214	$3,493,357,095
Commercial	1,042,947,406	892,059,717
Industrial	308,143,123	268,833,472
Railroads	0	0
Utilities w/o Gas & Electric	814,175	814,175
Gross valuation	$7,867,783,918	$4,655,064,459
Less military exemption	(3,437,312)	(3,437,312)
Net valuation	$7,864,346,606	$4,651,627,147
TIF increment - (used to compute debt service levies and constitutional debt limit)	$366,386,434	$366,386,434
Taxed separately		
Ag. Land	$4,851,241	$4,445,889
Ag. Buildings	$410,300	$376,013
Gas & Electric Utilities	$93,103,809	$31,762,284

1) The City’s January 1, 2022 valuations are now available from the State of Iowa and will become effective July 1, 2023.

TREND OF VALUATIONS

Assessment Year	Payable Fiscal Year	100% Actual Valuation	Taxable Valuation (With Rollback)	Taxable TIF Increment
2018	2019-20	$6,065,361,932	$3,549,932,642	$292,312,551
2019	2020-21	6,757,286,173	3,878,916,115	298,261,068
2020	2021-22	7,092,010,544	4,148,735,891	307,722,996
2021	2022-23	7,917,095,920	4,476,429,489	351,261,236
2022 1)	2023-24	8,329,098,390	4,683,389,431	366,386,434

1) The City's January 1, 2022 valuations are now available from the State of Iowa and will become effective July 1, 2023.

The 100% Actual Valuation, before rollback and after the reduction of military exemption, include Ag. Land, Ag. Buildings, Taxable 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 Ag. Land, Ag. Buildings and Taxable TIF Increment. 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.

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 Polk 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 provider noted below (which is subject to an excise tax in accordance with Iowa Code chapter 437A), the City's mill levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the City from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the mill levies of the other taxing entities which overlap the properties.

Taxpayer 1)	Type of Property/Business	1/1/2021 Taxable Valuation
Deere & Company	Commercial/Farm & Construction Equipment	$67,161,690
DRA Properties LC	Commercial/Real Estate Development	53,208,267
Perishable Distributors of Iowa Ltd.	Commercial/Food Distribution	47,020,494
Mid-American Energy	Utility	32,257,243
The Industrial Fund Ankeny LLC	Commercial	31,637,700
DLE Seven LLC	Commercial/Real Estate Development	31,426,266
Casey's Retail Company	Commercial/Convenience Stores	31,108,500
Harvester Land Holdings LC	Multiresidential	30,457,278
Denny Elwell Family LC	Commercial/Real Estate Development	26,435,617
Woodland Reserve Apartments LC	Multiresidential	24,723,210

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

Source: Polk 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. Due to the impact on the City's budgetary process, the SF181 extended the budget certification deadline for the City from March 31 to April 30, 2023 (for Fiscal Year 2023-24 only).

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 2021 Actual Valuation currently applicable to the Fiscal Year 2022-23, is as follows:

2021 Actual Valuation of Property	$7,911,846,136	1)
Legal Debt Limit of 5%	0.05	
Legal Debt Limit	$395,592,307	
Less: Tax Increment Rebate and Lease Agreements	(9,546,124)	2)
Less: Series 2015B Bonds Annual Appropriation	(287,000)	3)
Less: Outstanding General Obligation Debt	(105,580,000)	*
Net Debt Limit	$280,179,183	*

1) Actual Valuation of Property as reported on the Fiscal Year 2022-23 Polk County tax roll.
2) As reported 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 amounts payable under 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 above 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 incentive in calendar year 2023 or after. See "OTHER DEBT – Tax Increment Rebate and Lease Agreements" for more information.
3) The Series 2015B Bonds are subject to annual appropriation. The amount above has been appropriated for payment in Fiscal Year 2023-24.

* Preliminary; subject to change.

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DIRECT DEBT

General Obligation Debt Supported by Property Taxes, General Fund, Road Use Tax, TIF, Water, Sewer & Storm Water Fund Revenues (Includes the Bonds)

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 06/21/23	Principal Abated by Other Sources [1)]
12/14G	$22,450,000	Refunding	6/28	$9,790,000	$0
5/15A	7,750,000	City Improvements	6/25	1,570,000	0
3/16A	13,090,000	Refunding	6/28	2,645,000	0
5/16B	13,000,000	City Improvements/Refunding	6/26	2,710,000	190,000
5/17A	11,675,000	City Improvements	6/27	3,740,000	335,000
5/18A	17,970,000	City Improvements	6/28	8,070,000	0
5/19A	20,740,000	City Improvements	6/29	11,720,000	1,305,000
6/20A	17,520,000	City Improvements/Refunding	6/30	8,165,000	1,760,000
6/21A	25,045,000	City Improvements/Refunding	6/31	15,245,000	2,166,000
5/22A	31,665,000	City Improvements/Refunding	6/37	26,725,000	2,530,000
6/23B	15,200,000*	City Improvements	6/33	15,200,000 *	255,000 *
Total				$105,580,000 *	$8,541,000 *

1) General obligation debt service is abated by enterprise funds; including the City's Water, Sewer and Storm Water Funds. In addition, the General and Road Use Tax Funds abate a portion of the Series 2019A Bonds.

* Preliminary; subject to change.

General Obligation Urban Renewal Annual Appropriation Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 06/21/23	Annual Appropriation Subject to Debt Limit
5/15B	$2,200,000	Lease Refunding	6/24	$280,000 [1)]	$287,000 [1)]

1) The Series 2015B Bonds are subject to annual appropriation. Payments in the amount of $3,500 payable on December 1, 2023 and $283,500 payable on June 1, 2024 have been appropriated.

Annual Fiscal Year Debt Service Payments for Outstanding General Obligation Debt

General Obligation Debt Supported by Property Taxes, General Fund, Road Use Tax, TIF, Water, Sewer & Storm Water Fund Revenues (Includes the Bonds)

	Outstanding Bonds		Bonds		Total General Obligation Debt	
Fiscal Year	Principal	Principal and Interest	Principal *	Principal and Interest *	Principal *	Principal and Interest *
2023-24	$16,500,000	$20,412,113	$3,595,000	$4,322,777	$20,095,000	$24,734,890
2024-25	14,890,000	18,065,763	1,885,000	2,475,838	16,775,000	20,541,601
2025-26	14,920,000	17,411,019	1,020,000	1,516,588	15,940,000	18,927,607
2026-27	14,585,000	16,423,531	1,070,000	1,515,588	15,655,000	17,939,119
2027-28	13,455,000	14,666,050	1,120,000	1,512,088	14,575,000	16,178,138
2028-29	7,045,000	7,680,925	1,175,000	1,511,088	8,220,000	9,192,013
2029-30	2,815,000	3,128,075	1,235,000	1,512,338	4,050,000	4,640,413
2030-31	2,130,000	2,316,475	1,300,000	1,515,588	3,430,000	3,832,063
2031-32	1,515,000	1,639,413	1,365,000	1,515,588	2,880,000	3,155,001
2032-33	475,000	553,963	1,435,000	1,513,925	1,910,000	2,067,888
2033-34	490,000	554,119			490,000	554,119
2034-35	505,000	554,419			505,000	554,419
2035-36	520,000	553,638			520,000	553,638
2036-37	535,000	552,388			535,000	552,388
Total	$90,380,000		$15,200,000*		$105,580,000*	

* Preliminary; subject to change.

Annual Fiscal Year Debt Service Payments for Outstanding General Obligation Urban Renewal Debt Subject to Annual Appropriation

General Obligation Urban Renewal Annual Appropriation Debt Supported by TIF

	Series 2015B Bonds	
Fiscal Year	Principal	Principal and Interest
2023-24	$280,000	$287,000 [1)]

1) Payments have been appropriated.

OTHER DEBT

Tax Increment Rebate and Lease Agreements

TIF/Lease Agreements	Total Estimated TIF Rebate	Estimated Final Payment Date	Total Estimated Obligation Outstanding as of 06/21/23	Total Estimated TIF Obligations Due as of 06/21/23	
Accumold	$510,116	6/30/23	$61,228	$61,228	
Lauridsen Group	336,995	6/30/23	68,059	68,059	1)
Denny Elwell Family LC	211,882	6/30/30	211,882	211,882	
Deere & Company	3,882,140	6/30/30	2,258,944	2,258,944	
The Toro Company	5,172,073	6/30/26	2,450,640	2,450,640	
Purfoods	440,610	6/30/23	78,008	78,008	1)
Woodman Electrical	2,433	6/30/25	360	257	2)
Deere & Company	587,337	6/30/27	350,570	140,228	2)
Northstar Power	440,688	6/30/23	113,134	113,134	1)
Accumold	197,741	6/30/23	57,799	57,799	1)
Purfoods	390,934	6/30/24	208,383	208,383	2)
Baker Group	1,359,154	6/30/26	958,770	500,301	2)
Graham Warehouse	882,683	6/30/24	562,727	562,727	2)
Hy-Vee	1,257,077	6/30/25	941,758	561,192	2)
Perishable Distributors of Iowa	1,082,714	6/30/26	957,977	377,741	2)
Casey's	864,441	6/30/27	864,441	216,798	2)
The Toro Company	636,214	6/30/26	577,362	219,398	2)
Ruan Transport Corporation	223,245	6/30/27	223,245	89,298	2)
Kreg Enterprises	974,956	6/30/28	974,956	86,333	3)
Crosswinds Business Park	225,000	6/30/28	225,000	59,848	3)
Ryan Companies	1,473,428	6/30/28	1,473,428	133,948	3)
Purfoods	200,000	6/30/28	200,000	21,213	3)
Mrs. Clarks	160,000	6/30/28	160,000	23,618	3)
Echo Group	775,520	6/30/29	775,520	0	4)
Taylored Expressions	147,420	6/30/29	147,420	0	4)
Pet Parents	404,593	6/30/29	404,593	0	4)
Opus Development Company	1,051,505	6/30/29	1,051,505	0	4)
Golf Cart GPS Equipment Lease	136,500	12/31/27	136,500	136,500	
Police In-Vehicle and Body Worn Cameras Equipment Lease	896,000	3/31/27	896,000	896,000	
Postage Equipment Lease	12,647	3/31/28	12,647	12,647	
Total			$17,402,856	$9,546,124	

1) These TIF rebate agreements are subject to annual appropriation. Payments have been appropriated for Fiscal Year 2022-23, but no payments have been appropriated for Fiscal Year 2023-24.
2) These TIF rebate agreements are subject to annual appropriation. Payments have been appropriated for Fiscal Year 2022-23 and Fiscal Year 2023-24.
3) These TIF rebate agreements are subject to annual appropriation. No payments have been appropriated for Fiscal Year 2022-23, but payments have been appropriated for Fiscal Year 2023-24.
4) These TIF rebate agreements are subject to annual appropriation. No payments have been appropriated for Fiscal Year 2022-23 or Fiscal Year 2023-24.

Other Revenue Debt Supported by Sewer Utility Revenues (Debt Issued by the WRA)

Des Moines Metropolitan Wastewater Reclamation Authority ("WRA") Proposed Payment Obligations

WRA has authorized and is planning to issue the following State Revolving Fund Loans in 2023. The amounts below represent the City's anticipated share of the debt service payments of the proposed issue. Other participating communities of the WRA pay the remaining amount. Flow-based allocations are subject to change on an annual basis; as such the amount outstanding may be greater than the amount issued due to fluctuations in flow. The amounts listed below are based on FY 2022-23 WRA flows.

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 06/21/23	
TBD	$2,043,070*	Sewer Improvements (SRF Loan)	6/44	$2,043,070	1)
TBD	1,290,360*	Sewer Improvements (SRF Loan)	6/44	1,290,360	2)
TBD	1,075,300*	Sewer Improvements (SRF Loan)	6/54	1,075,300	3)
TBD	4,527,013*	Sewer Improvements (SRF Loan)	6/44	4,527,013	4)
TBD	1,075,300*	Sewer Improvements (SRF Loan)	6/44	1,075,300	5)
TBD	860,240*	Sewer Improvements (SRF Loan)	6/46	860,240	6)
TBD	1,075,300*	Sewer Improvements (SRF Loan)	6/44	1,075,300	7)
TBD	1,414,020*	Sewer Improvements (SRF Loan)	6/33	1,414,020	8)
Total				$13,360,603	

1) The City's flow-based share of the WRA's proposed SRF Loan in the amount of $19,000,000.*
2) The City's flow-based share of the WRA's proposed SRF Loan in the amount of $12,000,000.*
3) The City's flow-based share of the WRA's proposed SRF Loan in the amount of $10,000,000.*
4) The City's flow-based share of the WRA's proposed SRF Loan in the amount of $42,100,000.*
5) The City's flow-based share of the WRA's proposed SRF Loan in the amount of $10,000,000.*
6) The City's flow-based share of the WRA's proposed SRF Loan in the amount of $8,000,000.*
7) The City's flow-based share of the WRA's proposed SRF Loan in the amount of $10,000,000.*
8) The City's flow-based share of the WRA's proposed SRF Loan in the amount of $13,150,000.*

* Preliminary; subject to change.

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WRA Issued Revenue Debt Supported by Sewer Utility Revenues

The City is a member of the Des Moines Metropolitan Wastewater Reclamation Authority (the "WRA") and has entered into a financing agreement with the WRA to provide for the City's share of capital contribution for the construction and ongoing expansion of a metropolitan wastewater system. The WRA amounts below represent the City's share of the principal payments of the various issues. Other participating communities within the WRA area pay the remaining amounts. Flow-based allocations are subject to change on an annual basis; as such the amount outstanding may be greater than the amount issued due to fluctuations in flow. The amounts listed below are based on FY 2022-23 WRA flows.

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 06/21/23	
6/08A	$2,011,490	Sewer Improvements (SRF Loan)	6/39	$1,602,202	1)
6/08B	1,217,544	Sewer Improvements (SRF Loan)	6/39	987,237	2)
6/08D	551,328	Sewer Improvements (SRF Loan)	6/38	379,248	3)
2/09B	1,748,269	Sewer Improvements (SRF Loan)	6/39	1,277,007	4)
7/09C	1,914,771	Sewer Improvements (SRF Loan)	6/39	1,398,376	5)
4/10A	1,034,697	Sewer Improvements (SRF Loan)	6/40	873,700	6)
4/10B	1,456,892	Sewer Improvements (SRF Loan)	6/40	1,113,883	7)
6/10C-1	157,155	Sewer Improvements (SRF Loan)	6/32	213,877	8)
6/10C-2	1,689,417	Sewer Improvements (SRF Loan)	6/32	1,181,970	9)
5/11A	4,807,720	Sewer Improvements (SRF Loan)	6/42	4,860,679	10)
1/11B	3,330,040	Sewer Improvements (SRF Loan)	6/41	2,635,921	11)
5/11C	1,164,134	Sewer Improvements (SRF Loan)	6/41	1,029,860	12)
12/11D	1,784,304	Sewer Improvements (SRF Loan)	6/43	1,762,511	13)
5/12B	585,983	Sewer Improvements (SRF Loan)	6/42	478,820	14)
5/12C	1,442,340	Sewer Improvements (SRF Loan)	6/43	1,511,549	15)
5/12D	560,830	Sewer Improvements (SRF Loan)	6/42	566,898	16)
11/12E	2,601,081	Sewer Improvements (SRF Loan)	6/43	2,187,615	17)
11/12F	301,979	Sewer Improvements (SRF Loan)	6/43	253,520	18)
11/12G	2,726,020	Sewer Improvements (SRF Loan)	6/44	2,818,151	19)
4/13A	617,001	Sewer Improvements (SRF Loan)	6/43	647,976	20)
1/14A	153,090	Sewer Improvements (SRF Loan)	6/34	115,917	21)
2/14C	1,147,716	Sewer Improvements (SRF Loan)	6/34	773,179	22)
2/14D	765,300	Sewer Improvements (SRF Loan)	6/34	554,711	23)
1/15A	1,282,097	Sewer Improvements (SRF Loan)	6/35	863,476	24)
1/15C	356,132	Sewer Improvements (SRF Loan)	6/35	252,374	25)
5/15E	4,909,349	Refunding	6/36	3,765,581	26)
2/16A	764,720	Sewer Improvements (SRF Loan)	6/35	548,726	27)
12/16E	148,867	Sewer Improvements (SRF Loan)	6/36	100,949	28)
12/16F	8,505,600	Sewer Improvements (SRF Loan)	6/48	7,877,924	29)
12/17A	3,724,380	Sewer Improvements (SRF Loan)	6/49	3,745,055	30)
5/18A	411,642	Sewer Improvements (SRF Loan)	6/40	394,743	31)
12/18D-1	1,018,000	Sewer Improvements (SRF Loan)	6/39	1,006,373	32)
12/18D-2	814,400	Sewer Improvements (SRF Loan)	6/36	606,899	33)
12/18E	1,150,340	Sewer Improvements (SRF Loan)	6/40	1,154,335	34)
12/18F	610,800	Sewer Improvements (SRF Loan)	6/39	306,353	35)
12/19A	1,224,005	Sewer Improvements (SRF Loan)	6/39	1,066,160	36)
12/20B	1,135,568	Sewer Improvements (SRF Loan)	6/42	1,194,658	37)
4/21A	5,941,251	Refunding	6/34	5,203,067	38)
6/22A	2,065,314	Sewer Improvements (SRF Loan)	6/43	2,190,386	39)

(Continued on next page)

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 06/21/23	
12/22B	811,836	Sewer Improvements (SRF Loan)	6/43	825,948	40)
12/22C	1,102,860	Sewer Improvements (SRF Loan)	6/43	1,182,830	41)
12/22D	2,646,864	Sewer Improvements (SRF Loan)	6/54	2,838,792	42)
Total				$64,349,436	

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

Notes:

1) The City's flow-based share of the WRA's Series 2008A SRF loan outstanding in the amount of $10,814,000.
2) The City's flow-based share of the WRA's Series 2008B SRF loan outstanding in the amount of $4,303,000.
3) The City's flow-based share of the WRA's Series 2008D SRF loan outstanding in the amount of $1,653,000.
4) The City's flow-based share of the WRA's Series 2009B SRF loan outstanding in the amount of $5,566,000.
5) The City's flow-based share of the WRA's Series 2009C SRF loan outstanding in the amount of $6,095,000.
6) The City's flow-based share of the WRA's Series 2010A SRF loan outstanding in the amount of $5,897,000.
7) The City's flow-based share of the WRA's Series 2010B SRF loan outstanding in the amount of $4,855,000.
8) The City's flow-based share of the WRA's Series 2010C-1 SRF loan outstanding in the amount of $1,989,000.
9) The City's flow-based share of the WRA's Series 2010C-2 SRF loan outstanding in the amount of $10,992,000.
10) The City's flow-based share of the WRA's Series 2011A SRF loan outstanding in the amount of $45,023,000
11) The City's flow-based share of the WRA's Series 2011B SRF loan outstanding in the amount of $11,489,000.
12) The City's flow-based share of the WRA's Series 2011C SRF loan outstanding in the amount of $6,951,000.
13) The City's flow-based share of the WRA's Series 2011D SRF loan outstanding in the amount of $11,896,000.
14) The City's flow-based share of the WRA's Series 2012B SRF loan outstanding in the amount of $2,087,000.
15) The City's flow-based share of the WRA's Series 2012C SRF loan outstanding in the amount of $14,057,000.
16) The City's flow-based share of the WRA's Series 2012D SRF loan outstanding in the amount of $5,272,000.
17) The City's flow-based share of the WRA's Series 2012E SRF loan outstanding in the amount of $9,535,000.
18) The City's flow-based share of the WRA's Series 2012F SRF loan outstanding in the amount of $1,105,000.
19) The City's flow-based share of the WRA's Series 2012G SRF loan outstanding in the amount of $19,021,000.
20) The City's flow-based share of the WRA's Series 2013A SRF loan outstanding in the amount of $6,026,000.
21) The City's flow-based share of the WRA's Series 2014A SRF loan outstanding in the amount of $1,078,000.
22) The City's flow-based share of the WRA's Series 2014C SRF loan outstanding in the amount of $3,370,000.
23) The City's flow-based share of the WRA's Series 2014D SRF loan outstanding in the amount of $3,744,000.
24) The City's flow-based share of the WRA's Series 2015A SRF loan outstanding in the amount of $5,828,000.
25) The City's flow-based share of the WRA's Series 2015C SRF loan outstanding in the amount of $1,100,000.
26) The City's flow-based share of the WRA's Series 2015E Sewer Revenue Refunding Bonds outstanding in the amount of $23,115,000.
27) The City's flow-based share of the WRA's Series 2016A SRF loan outstanding in the amount of $5,103,000.
28) The City's flow-based share of the WRA's Series 2016E SRF loan outstanding in the amount of $440,000.
29) The City's flow-based share of the WRA's Series 2016F SRF loan outstanding in the amount of $35,536,000.
30) The City's flow-based share of the WRA's Series 2017A SRF loan outstanding in the amount of $34,828,000.
31) The City's flow-based share of the WRA's Series 2018A SRF loan outstanding in the amount of $3,671,000.
32) The City's flow-based share of the WRA's Series 2018D-1 SRF loan outstanding in the amount of $9,359,000.
33) The City's flow-based share of the WRA's Series 2018D-2 Taxable SRF loan outstanding in the amount of $5,644,000.
34) The City's flow-based share of the WRA's Series 2018E SRF loan outstanding in the amount of $10,735,000.
35) The City's flow-based share of the WRA's Series 2018F SRF loan outstanding in the amount of $2,849,000.
36) The City's flow-based share of the WRA's Series 2019A SRF loan outstanding in the amount of $9,915,000.
37) The City's flow-based share of the WRA's Series 2020B SRF loan outstanding in the amount of $11,110,000.
38) The City's flow-based share of the WRA's Series 2021A Sewer Revenue Refunding Bonds outstanding in the amount of $33,020,000.
39) The City's flow-based share of the WRA's Series 2022A SRF loan outstanding in the amount of $20,370,000.
40) The City's flow-based share of the WRA's Series 2022B SRF loan outstanding in the amount of $3,600,000.
41) The City's flow-based share of the WRA's Series 2022C SRF loan outstanding in the amount of $11,000,000.
42) The City's flow-based share of the WRA's Series 2022D SRF loan outstanding in the amount of $26,400,000.

City Issued Water Revenue Debt Supported by Water Utility Revenues

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 06/21/23
5/17B	$1,605,000	Water Improvements	6/29	$890,000
5/18B	5,990,000	Water Improvements	6/33	4,365,000
5/19B	5,090,000	Water Improvements	6/34	4,050,000
6/20B	3,375,000	Water Improvements	6/35	2,860,000
4/21B	2,865,000	Water Improvements (SRF Loan)	6/41	2,627,000 1)
4/23A	5,783,000	Water Improvements (SRF Loan)	6/43	5,783,000 2)
5/23C	3,248,000	Water Improvements (SRF Loan)	6/43	3,248,000 2)
Total				$23,823,000

1) Based on preliminary debt service schedule established prior to the final project draws. The City has drawn $2,860,000 of the $2,865,000 as of March 8, 2023.
2) Based on preliminary debt service schedule established prior to the final project draws.

INDIRECT GENERAL OBLIGATION DEBT

Taxing District	1/1/2022 Taxable Valuation 1)	Portion of Valuation Within the City 2)	Percent Applicable	G.O. Debt 3)	City's Proportionate Share
Polk County	$32,813,163,903	$5,054,597,767	15.40%	$184,620,000	$28,431,480
Ankeny CSD	5,240,909,855	4,814,832,041	91.87%	41,065,000	37,726,416
North Polk CSD	672,580,670	47,780,547	7.10%	22,815,000	1,619,865
Saydel CSD	1,354,664,272	191,985,179	14.17%	20,340,000	2,882,178
Des Moines Area Comm. College	62,389,305,642	5,054,655,199	8.10%	90,855,000	7,359,255
City's share of total overlapping debt:					$78,019,194

1) Taxable Valuation excludes military exemption and includes Ag. Land & Buildings, Taxable TIF Increment and all Utilities.
2) Valuation excludes military exemption and includes Ag. Land & Buildings, Taxable TIF Increment, all Utilities and City exempt valuations.
3) Includes general obligation bonds, PPEL notes, certificates of participation and new jobs training certificates. Estimate based on publicly available data as of March 8, 2023.

DEBT RATIOS

	G.O. Debt	Debt/Actual Market Value ($8,329,098,390) 1)	Debt/67,887 Population 2)
Total General Obligation Debt	$105,580,000*	1.27%*	$1,555.23*
Less Debt Paid by Enterprise Funds	(8,541,000*) 3)		
Net General Obligation Debt	$97,039,000*	1.17%*	$1,429.42*
Series 2015B Bonds (Appropriated Payments)	$287,000	0.00%	$4.23
City's share of overlapping debt	$78,019,194	0.94%	$1,149.25

1) Based on the City's 2022 actual valuation of property; includes Ag. Land, Ag. Buildings, all Utilities and TIF Increment.
2) Based on the 2020 US Census.
3) General obligation debt service is abated by enterprise funds including the City's Water, Sewer and Storm Water funds.

* Preliminary; subject to change.

THE CITY

CITY GOVERNMENT

The City of Ankeny, Iowa incorporated in 1903, operates under a Mayor/Council/City Manager form of government. The City Council is the governing body of the City, consisting of five members elected at large. The City Manager, Mr. David Jones, was appointed by the City Council and is responsible for the day-to-day operations of the City. The Mayor is elected for a term of four years. Under the direction of the City Manager are department directors who administer the specific services offered by the City. In addition, the City Council appoints citizens to serve on special commissions and boards.

EMPLOYEES AND PENSIONS

The City currently has 310 full-time employees, 65 part-time employees and 430 seasonal employees, including a police force of 74 sworn personnel and a fire department of 93 full and part-time firefighters and paramedics. 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"). All of the City's 805 employees, with the exception of full-time police and fire employees, are eligible for inclusion in IPERS pension administered by the State of Iowa (the "State"). The State 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 Fiscal Years ended June 30, 2020, 2021 and 2022, as shown below, equal the required contributions for each year.

	FY 2019-20	FY 2020-21	FY 2021-22
City's IPERS Contribution	$1,219,602	$1,335,693	$1,444,883

Pursuant to Governmental Accounting Standards Board ("GASB") Statement No. 68, the City reported a liability (asset) of ($484,948) within its Annual Comprehensive Financial Report as of June 30, 2022 for its proportionate share of the IPERS net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2021, the City's collective proportion was 0.1404719%, which was a decrease of 0.012088% 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 actuarial liabilities of IPERS ("UAL"). 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.

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

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

For additional information on the City's Pensions, 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, Pensions – Iowa Public Employees Retirement System (IPERS), beginning on page 54 of the City's June 30, 2022 Annual Comprehensive Financial Report contained as APPENDIX C of this Preliminary Official Statement.

<u>Municipal Fire and Police Retirement System of Iowa ("MFPRSI")</u>: 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.

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 Fiscal Years ended June 30, 2020, 2021 and 2022, as shown below, equal the required contributions for each year.

	FY 2019-20	FY 2020-21	FY 2021-22
City's MFPRSI Contribution	$1,987,706	$2,216,680	$2,560,639

Pursuant to GASB Statement No. 68, the City reported a liability (asset) of $6,052,621 within its Annual Comprehensive Financial Report as of June 30, 2022 for its proportionate share of the MFPRSI net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the MFPRSI relative to the contributions of all MFPRSI participating employers. At of June 30, 2021, the City's collective proportion was 2.69516%, which was an increase of 0.13208% from its proportion measured as of June 30, 2020.

The MFPRSI Financial Statements are available on the MFPRSI website or by contacting MFPRSI at 7155 Lake Drive, Suite 201, West Des Moines, IA 50266. However, the information presented in such financial reports or on such websites is not incorporated into this Preliminary Official Statement by any references.

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

For additional information on the City's Pensions, 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, Pensions – Municipal Fire and Police Retirement System of Iowa (MFPRSI), beginning on page 57 of the City's June 30, 2022 Annual Comprehensive Financial Report contained as APPENDIX C of this Preliminary Official Statement.

OTHER POST-EMPLOYMENT BENEFITS (OPEB)

The City administers a single-employer health defined benefit plan which provides medical, prescription drug and dental benefits for employees, retirees and their spouses. At July 1, 2020, there were 255 active and 13 retired members in the plan. Retired participants must be age 55 or older at retirement. The medical and prescription drug benefits are provided through a partially self-insured plan administered by Wellmark Blue Cross Blue Shield and dental benefits through a fully-insured plan with Delta Dental of Iowa. Retirees under age 65 pay the same premium for the medical, prescription drug and dental benefits as active employees, which results in an implicit subsidy and OPEB liability.

The contribution requirements of plan members are established and may be amended by the City. The current funding policy of the City is to pay health insurance premiums as they occur. The required contribution is based on projected pay-as-you go financing. For Fiscal Year ended June 30, 2022, the City's recognized an OPEB expense of $376,996. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The following table shows the components of the City's annual OPEB cost for Fiscal Year ended June 30, 2022, the amount actuarially contributed to the plan, and changes in the City's total OPEB liability:

Total OPEB liability, beginning of year	$2,687,037
Changes for the year:	
Service cost	232,674
Interest	63,378
Differences between expected and actual experiences	0
Changes in assumptions	0
Benefit payments	(103,833)
Net changes	192,219
Total OPEB liability, end of year	$2,879,256

For additional information, refer to Note 13, Other Postemployment Benefits (OPEB), beginning on page 64 of the City's June 30, 2022 Annual Comprehensive Financial Report contained as APPENDIX C of this Preliminary Official Statement.

UNION CONTRACTS

The City currently has negotiated contracts with three employee groups. The Ankeny Police Department Employee's Union (Teamsters), the Ankeny Career Firefighters Union, and the AFSCME Union (Municipal Utilities, Parks & Recreation, and Golf Course employees).

The Ankeny Police Department Employee's Union approved a four-year contract, beginning July 1, 2022 and ending June 30, 2026; the Ankeny Career Firefighters Union approved a three-year contract, beginning July 1, 2022 and ending June 30, 2025; and the AFSCME Union is in the final year of a five-year contract ending June 30, 2023. These contracts include annual cost of living adjustments of 3% and step advancements for those employees eligible.

The AFSCME Union recently approved a two-year contract, beginning July 1, 2023 and ending June 30, 2025 with an annual cost of living adjustment of 3% in year one and a review of base wages only in year two.

LEVIES AND TAX COLLECTIONS

Fiscal Year	Levy	Collected During Collection Year	Percent Collected
2018-19	$43,314,093	$43,274,038	99.91%
2019-20	46,431,530	45,983,656	99.03%
2020-21	48,595,518	48,555,896	99.92%
2021-22	50,961,413	50,901,560	99.88%
2022-23	54,946,583	--------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% per month of delinquency is enforced as of those dates. If delinquent taxes are not paid, the property may be offered at the regular tax sale on the third Monday of June following the delinquency date. Purchasers at the tax sale must pay an amount equal to the taxes, special assessments, interest and penalties due on the property and funds so received are applied to taxes. A property owner may redeem from the regular tax sale, but failing redemption within three years, the tax sale purchaser is entitled to a deed, which in general conveys the title free and clear of all liens except future tax installments.

TAX RATES

	FY 2018-19 $/$1,000	FY 2019-20 $/$1,000	FY 2020-21 $/$1,000	FY 2021-22 $/$1,000	FY 2022-23 $/$1,000
Polk County	7.30880	7.30880	7.30880	7.13383	6.77099
City of Ankeny	10.75000	10.35000	10.00000	9.95000	9.90000
Ankeny Comm. School District	17.95079	17.52323	17.41039	17.31652	17.05078
Saydel Comm. School District	12.89000	12.89000	12.89000	12.89000	12.89000
North Polk Comm. School District	19.07652	18.99000	18.54662	18.58960	18.74720
Des Moines Area Community College	0.69468	0.65249	0.63533	0.67789	0.69448
Broadlawns Medical Center	2.77513	2.77513	2.67405	2.57740	2.57722
County Assessor	0.25471	0.25455	0.24836	0.19192	0.22542
County Ag. Extension	0.03690	0.03689	0.03502	0.03486	0.03328
Des Moines Regional Transit Authority	0.63900	0.66400	0.66900	0.65206	0.63567
State of Iowa	0.00290	0.00280	0.00270	0.00260	0.00240
Total City Tax Rate for Resident of:					
Ankeny Comm. School District	40.41291	39.56789	38.98365	38.53708	37.89024
Saydel Comm. School District	35.35212	34.93466	34.46326	34.11056	33.72946
North Polk Comm. School District	41.53864	41.03466	40.11988	39.81016	39.58666

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, Subchapter 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 $6.1533 for Fiscal Year 2022-23. In addition, the City does levy a portion of costs for an Aviation Authority and employee benefits. The City does not levy for the emergency fund. Debt service levies are not limited.

CITY FUNDS ON HAND (Cash and Investments as of January 31, 2023)

Budgeted Funds:	
General:	
General	$30,241,986.04
Hotel/Motel Tax	839,181.23
Special Revenue:	
Fire Gift	32,242.11
Hawkeye Park Player Fees	33,118.84
Police Gift	10,386.44
Road Use Tax	10,542,712.49
Police Seizure	87,306.17
Tax Increment Financing	7,298,997.56
Police and Fire Retirement	1,521,885.64
Landfill Postclosure	88,851.43
Friends of the Ankeny Library	79,190.77
Park Dedication	557,644.09
Sports Complex Foundation	122,424.32
Ankeny Garden Club	8,754.39
Miracle Park	68,092.82
Dog Park	1,349.91
Parks and Recreation Scholarship	27,173.90
Civic Trust	2,937,833.46
Debt Service	7,228,074.46
Enterprise:	
Solid Waste	199,041.33
Utility Deposits	404,707.06
Water Operations	18,054,638.12
Water Improvement	1,761,600.00
Water Sinking	2,051,986.12
Sewer Operations	17,225,141.15
Sewer Improvement	3,401,518.12
Storm Water	3,275,738.15
Golf Course	1,452,563.36
Capital Projects:	
Utility Fund Capital Projects	9,715,331.30
Special Assessments	277,157.71
Capital Projects	22,511,096.33
Total Budgeted Funds:	$142,057,724.82
Unbudgeted Funds	
Internal Service:	
Central Garage	$576,726.71
Risk Management	1,346,198.14
Health Insurance	6,673,472.19
Sustainability Revolving Loan	28,498.06
Economic Development Revolving	267,465.16
Equipment Reserve	2,310,366.81
Total Unbudgeted Funds:	$11,202,727.07

INSURANCE

The City's insurance coverage is as follows:

Liability:	
Legal Liability for Automobile Claims	$15,000,000
Covered Pollution Cost or Expense for Automobiles	$15,000,000
Uninsured and Underinsured Motorist	$500,000 person, $500,000 occurrence
Legal Liability for General Liability Claims	$15,000,000
Appeal Bonds, Bail Bonds, Bonds to Release Property	Unlimited
Broad Legal Defense Fund	$25,000 occurrence, $25,000 aggregate
Claim and Defense Expenses	Unlimited
Cyber Liability	$15,000,000
Fire Department Training Activities and Fire Department	$500,000
Good Samaritan	$15,000,000
Medical Expenses – Other than Automobiles	$10,000
Medical Malpractice	$15,000,000
Member Expenses	$10,000
Moral Obligation to Pay	$5,000 occurrence, $10,000 aggregate
Non-Monetary Relief Defense Expense	$500,000
Post-Judgment/Pre-Judgment Interest	Unlimited
Stop Gap	$15,000,000
Pollution Liability Coverage – Pesticides	$10,000,000
Liquor Liability	$10,000,000
Public Officials Wrongful Acts	$15,000,000
Employment Expense	$15,000,000
Employee Benefit Liability	$1,000,000
Employment Practices Wrongful Acts	$15,000,000
Legal Liability for Law Enforcement Claims	$15,000,000
Anti-Skid Material Storage and Application	$15,000,000
Chlorine	$15,000,000
Fungi or Bacteria Clean Up/Injury	$25,000 occurrence, $50,000 aggregate
Sewer Back-Up	$1,000,000 occurrence, $1,000,000 aggregate
Water Treatment Plant – Clean Up Expense	$50,000 occurrence, $50,000 aggregate
Water Treatment Plant – Third Party Liability	$50,000 occurrence, $50,000 aggregate
Property:	
Buildings	$148,599,472
Personal Property	$9,204,497
Fine Arts	$80,500
Miscellaneous Property – Scheduled	$4,928,498
Miscellaneous Property – Unscheduled	$1,514,899
Vehicles	$12,941,257
Crime:	
Employee Theft	$50,000
Forgery or Alteration	$10,000
Computer Fraud and Funds Transfer	$10,000
Excess Policies:	
Employee Dishonesty	$100,000
Employee Dishonesty for Specified Positions	$500,000
Cyber Liability	$2,000,000
Worker's Compensation	Statutory
Employee Health Insurance (per member)	Unlimited

GENERAL INFORMATION

LOCATION AND TRANSPORTATION

The City is located in central Iowa, approximately six miles north of downtown Des Moines, Iowa and midway between Kansas City, Missouri and Minneapolis, Minnesota. The City is located on Interstate 35, Interstate 80, which bisects Iowa from east to west, passes less than ten miles south of the City. Ankeny's strategic location is reflected in the number of freight and transportation facilities servicing the City. In addition, the City is serviced by the Des Moines International Airport.

LARGER EMPLOYERS

A representative list of larger employers in the City is as follows:

Employer 1)	Type of Business	Approximate Number of Employees 2)
Ankeny Community Schools	Education	2,472
John Deere Des Moines Works	Farm Equipment	1,770
Casey's General Stores	Retail/Distribution	1,112
Baker Group	Mechanical/Electrical Contractor	981
City of Ankeny	Municipal Government	805
Perishable Distributors of Iowa, LTD	Wholesale Meat/Bakery Distributor	798
Des Moines Area Community College	Higher Education	618 3)
Mom's Meals 4)	Wholesale Distribution	512
Hy-Vee Commissary	Prepared Food Production	424
Amazon	Retail Distribution	385

1) Does not include retail employers.
2) Includes full-time, part-time and seasonal employees.
3) Does not include student employees and adjunct faculty.
4) .Purfoods dba Mom's Meals.

Source: City of Ankeny 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 as of January 31, 2023. Permits for the City are reported on a calendar year basis.

	2019	2020	2021	2022	2023
Residential Construction:					
No. of new permits:	1,076	1,168	956	818	20
Valuation:	$256,749,469	$297,765,158	$267,199,991	$283,937,889	$5,373,142
Commercial Construction:					
No. of new permits:	35	22	28	34	2
Valuation:	$57,733,604	$65,497,340	$116,246,592	$172,457,117	$6,520,000
Total Permits	1,111	1,190	984	852	22
Total Valuations	$314,483,073	$363,262,498	$383,446,583	$456,395,006	$11,893,142

Source: City of Ankeny.

U.S. CENSUS DATA

	Year	City of Ankeny
Population Trend:	1990 U.S. Census	18,482
	2000 U.S. Census	27,117
	2005 Special Census	36,161
	2010 U.S. Census	45,582
	2015 Special Census	54,598
	2020 U.S. Census	67,887

Source: U.S. Census Bureau.

UNEMPLOYMENT RATES

		City of Ankeny	Polk County	State of Iowa
Annual Averages:				
	2018	1.9%	2.6%	2.5%
	2019	2.0%	2.7%	2.6%
	2020	4.2%	5.9%	5.2%
	2021	3.3%	4.5%	4.3%
	2022	2.2%	2.9%	3.0%

Source: U.S. Bureau of Labor Statistics.

EDUCATION

Public education is provided by the Ankeny Community School District, with a 2022 certified enrollment of 12,671.4 students. The Ankeny Community School District, with approximately 2,472 full-time and part-time employees, owns and operates a preschool, ten elementary schools, four middle schools and two high schools. The Saydel Community School District and the North Polk Community School District also provide public education to residents of the City. Higher education in the area is provided by Des Moines Area Community College located within the City. Simpson College, Iowa State University, Drake University, Grandview University and Upper Iowa University are also higher education institutions within the area. Private education is provided by Ankeny Christian Academy, Faith Baptist Bible College and Seminary and St. Luke the Evangelist Catholic School.

FINANCIAL SERVICES

Financial services for the residents of the City are provided by Community State Bank, and branch offices of Availa Bank, Bank of the West, Bankers Trust Company, Central Bank, Charter Bank, First Interstate Bank, First National Bank, Great Southern Bank, Lincoln Savings Bank, Northwest Bank, Two Rivers Bank & Trust, U.S. Bank, N.A. and Wells Fargo Bank, N.A. In addition, financial services for the residents of the City are provided by the following credit unions, Community Choice Credit Union, Green State Credit Union and Veridian Credit Union. Community State Bank and branch offices of First Interstate Bank located within the City report the following deposits as of June 30 for each year:

Year	Community State Bank	First Interstate Bank 1)
2018	$596,290,000	$66,281,000
2019	705,777,000	105,775,000
2020	778,499,000	138,032,000
2021	938,429,000	138,405,000
2022	1,006,837,000	103,772,000

1) Great Western Bank merged with First Interstate Bank in February 2022, dba First Interstate Bank.

Source: Federal Deposit Insurance Corporation website.

APPENDIX B

FORM OF LEGAL OPINION

APPENDIX C

JUNE 30, 2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

OFFICIAL BID FORM

TO: City Council of City of Ankeny, Iowa	Sale Date: May 15, 2023 10:00 A.M., Central Time

RE: $15,200,000* General Obligation Bonds, Series 2023B (the "Bonds")

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

For all or none of the above, the Bonds, in accordance with the TERMS OF OFFERING, we will pay you not less than $___________________________ (minimum amount of $15,078,400) plus accrued interest to date of delivery for fully registered 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 Bonds and to increase or decrease 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 $15,700,000. Interest rates specified by the successful bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.

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

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

Years Aggregated	Maturity Year	Aggregate Amount
______ 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 May 1, 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 Bonds in accordance with the TERMS OF OFFERING as printed in the Preliminary Official Statement and made a part hereof, we reserve the right to withdraw our offer, whereupon the deposit accompanying it will be immediately returned. All blank spaces of this offer are intentional and are not to be construed as an omission.

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

NET INTEREST COST: $________________________

TRUE INTEREST COST: ________________________% (Calculated to the dated date of June 21, 2023)

Account Manager: ______________________________ By: ______________________________

Account Members:

____

The foregoing offer is hereby accepted by and on behalf of the City Council of the City of Ankeny, Iowa this 15th day of May 2023.

Attest: __________________________ By: ______________________________

Title: __________________________ Title: ____________________________