

CERTIFICATE
OF
AUTHENTICATION

I, _____, _____, of Wells Fargo Bank, N.A.,
Minneapolis, Minnesota (the "Registrar"), hereby certify as follows:

1. The Registrar has taken all necessary corporate action to authorize authentication of the Bonds as hereinafter defined.

2. The Sales Tax Increment Revenue Bonds (Annual Appropriation Property Tax Supported), Senior Bond Series 2015A, of the City of Dubuque, in the County of Dubuque, State of Iowa (the "Issuer"), in the aggregate principal amount of \$20,800,000, dated the date of delivery, and issued as fully registered Bonds (the "Bonds"), conforming to the specifications set forth in the Series 2015A Resolution Authorizing the Issuance of the Bonds, have been duly authenticated on behalf of the Registrar.

3. The Bonds have on this day been sold and delivered to or upon the order of the original purchaser, Robert W. Baird & Co., and upon delivery of the Bonds the Issuer has received funds representing the agreed purchase price therefor in the amount of \$20,637,010.75, plus accrued interest from the date of the Bonds to the date of such delivery and payment.

4. Receipt is hereby acknowledged of copies of the documents as specified to be filed with the Registrar prior to authentication of the Bonds in the Resolution.

IN WITNESS WHEREOF, the Registrar aforesaid, has caused this document to be executed in its name by a duly authorized officer, this _____ day of _____, 2015.

Wells Fargo Bank, N.A.

By: _____