

DELIVERY CERTIFICATE

We the undersigned, Mayor, City Clerk, and Finance Director, do hereby certify that we are the officers, respectively above indicated, of a municipal corporation in the State of Iowa, known as the City of Dubuque, Iowa (the "Issuer"); that in pursuance of the provisions of Sections 418.14 and 384.83, Code of Iowa, there have been heretofore lawfully authorized and this day by us lawfully executed, issued, caused to be registered and authenticated and delivered fully registered Sales Tax Increment Revenue Bonds (Annual Appropriation Property Tax Supported), Senior Bond Series 2015A, of the City of Dubuque, Iowa, in the amount of \$20,800,000 (the "Series 2015A Bonds"), dated the date of delivery, bearing interest and maturing as follows:

SERIAL BONDS

| <u>Interest Rate</u> | <u>Principal Amount</u> | <u>Maturity (June 1st)</u> |
|--------------------------|-----------------------------|--------------------------------|
| 3.000% | \$1,930,000 | 2023 |
| 5.000% | \$75,000 | 2023 |
| 3.125% | \$1,145,000 | 2024 |
| 5.000% | \$925,000 | 2024 |
| 3.250% | \$1,975,000 | 2025 |
| 5.000% | \$175,000 | 2025 |
| 3.250% | \$2,225,000 | 2026 |
| 3.500% | \$2,295,000 | 2027 |
| 3.625% | \$2,375,000 | 2028 |
| 3.750% | \$1,960,000 | 2029 |
| 5.000% | \$500,000 | 2029 |
| 4.000% | \$2,560,000 | 2030 |
| 4.000% | \$2,660,000 | 2031 |

Each of the Series 2015A Bonds has been executed with the manual signature of the Mayor and the manual signature of the City Clerk of the City.

The Series 2015A Bonds have been delivered to:

Robert W. Baird & Co., Inc. of Milwaukee, Wisconsin

(the "Purchaser") and have been paid for in accordance with the terms of the Bond Purchase Agreement dated May 18, 2015 (the "Purchase Contract") between the Issuer and the Purchaser and at a price of \$20,637,010.75.

We further certify that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the Issuer, or the titles of the undersigned officers to their respective positions, or the validity of the Series 2015A Bonds, or the pledge of the Pledged Revenues described in the Series 2015A Resolution approved on May 18, 2015 to the payment of the Series 2015A Bonds, and that none of the proceedings or authority for the issuance of the Series 2015A Bonds has been repealed, revoked, rescinded, or modified in any manner.

We further certify that each of the officers whose signatures appear on the Series 2015A Bonds were in occupancy and possession of their respective offices at the time the Series 2015A Bonds were executed and do hereby adopt and affirm their signatures appearing in the Series 2015A Bonds.

We further certify that (A) the representations and agreements of the Issuer in the Purchase Contract are true and correct in all material respects as of the date hereof; (B) there are not pending or, to our knowledge, threatened legal proceedings that will materially adversely affect the transactions contemplated hereby or by the Series 2015A Resolution, or the validity or enforceability of the Series 2015A Bonds, or the security therefor; and (C) the Issuer has complied with all agreements and satisfied all the conditions on its part required to be performed or satisfied at or prior to the issuance of the Series 2015A Bonds, other than those specified in the Purchase Contract that have been waived by the Purchaser.

IN WITNESS WHEREOF, we have hereunto affixed our hands at Dubuque, Iowa, this _____ day of _____, 2015.

| | |
|-------|------------------|
| _____ | Mayor |
| _____ | Finance Director |
| _____ | City Clerk |

(SEAL)