The City of Dubuque, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

CEDE & CO.

or registered assigns, the principal sum of ONE MILLION NINE HUNDRED THIRTY THOUSAND DOLLARS ($1,930,000) in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2015, and semiannually thereafter on the 1st day of June and December in each year.

Interest and principal shall be paid to the registered holder of the Bond as shown on the records of ownership maintained by the Registrar as of the 15th day preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is issued pursuant to the provisions of Section 418.14 of the Code of Iowa, as amended, for the purpose of paying costs of the acquisition, construction, installation and equipping of the Bee Branch Watershed Flood Mitigation Project, including those costs associated with the Lower Bee Branch Creek Restoration (Phase 4), the Upper Bee Branch Creek Restoration (Phase 7), the Flood Mitigation Gate Replacement (Phase 5), the Flood Control Maintenance Facility (Phase 9), and the North End Storm Sewers (Phase 10), the funding of a debt service reserve for the Bonds, and the related costs for property acquisition, engineering and design and other professional services, in conformity to a Master Resolution of the City Council of said City duly
passed and approved on May 19, 2014 (the "Master Resolution") and a Series 2015A Resolution duly passed and approved on May 18, 2015 (the "Series 2015A Resolution").
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CEDE & CO.

or registered assigns, the principal sum of SEVENTY FIVE THOUSAND DOLLARS ($75,000) in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2015, and semiannually thereafter on the 1st day of June and December in each year.

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The City of Dubuque, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

**CEDE & CO.**

or registered assigns, the principal sum of ONE MILLION ONE HUNDRED FORTY FIVE THOUSAND DOLLARS ($1,145,000) in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2015, and semiannually thereafter on the 1st day of June and December in each year.

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This Bond is issued pursuant to the provisions of Section 418.14 of the Code of Iowa, as amended, for the purpose of paying costs of the acquisition, construction, installation and equipping of the Bee Branch Watershed Flood Mitigation Project, including those costs associated with the Lower Bee Branch Creek Restoration (Phase 4), the Upper Bee Branch Creek Restoration (Phase 7), the Flood Mitigation Gate Replacement (Phase 5), the Flood Control Maintenance Facility (Phase 9), and the North End Storm Sewers (Phase 10), the funding of a debt service reserve for the Bonds, and the related costs for property acquisition, engineering and design and other professional services, in conformity to a Master Resolution of the City Council of said City duly

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passed and approved on May 19, 2014 (the "Master Resolution") and a Series 2015A Resolution duly passed and approved on May 18, 2015 (the "Series 2015A Resolution").
The City of Dubuque, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

CEDE & CO.

or registered assigns, the principal sum of NINE HUNDRED TWENTY FIVE THOUSAND DOLLARS ($925,000) in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2015, and semiannually thereafter on the 1st day of June and December in each year.

Interest and principal shall be paid to the registered holder of the Bond as shown on the records of ownership maintained by the Registrar as of the 15th day preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is issued pursuant to the provisions of Section 418.14 of the Code of Iowa, as amended, for the purpose of paying costs of the acquisition, construction, installation and equipping of the Bee Branch Watershed Flood Mitigation Project, including those costs associated with the Lower Bee Branch Creek Restoration (Phase 4), the Upper Bee Branch Creek Restoration (Phase 7), the Flood Mitigation Gate Replacement (Phase 5), the Flood Control Maintenance Facility (Phase 9), and the North End Storm Sewers (Phase 10), the funding of a debt service reserve for the Bonds, and the related costs for property acquisition, engineering and design and other professional services, in conformity to a Master Resolution of the City Council of said City duly
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CEDE & CO.

The City of Dubuque, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

or registered assigns, the principal sum of ONE MILLION NINE HUNDRED SEVENTY FIVE THOUSAND DOLLARS ($1,975,000) in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2015, and semiannually thereafter on the 1st day of June and December in each year.

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The City of Dubuque, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

CEDE & CO.

or registered assigns, the principal sum of ONE HUNDRED SEVENTY FIVE THOUSAND DOLLARS ($175,000) in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2015, and semiannually thereafter on the 1st day of June and December in each year.

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**CEDE & CO.**

or registered assigns, the principal sum of TWO MILLION TWO HUNDRED TWENTY FIVE THOUSAND DOLLARS ($2,225,000) in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2015, and semiannually thereafter on the 1st day of June and December in each year.

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The City of Dubuque, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

CEDE & CO.

or registered assigns, the principal sum of TWO MILLION TWO HUNDRED NINETY FIVE THOUSAND DOLLARS ($2,295,000) in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2015, and semiannually thereafter on the 1st day of June and December in each year.

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CEDE & CO.

or registered assigns, the principal sum of TWO MILLION THREE HUNDRED SEVENTY FIVE THOUSAND DOLLARS ($2,375,000) in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2015, and semiannually thereafter on the 1st day of June and December in each year.

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**CEDE & CO.**

or registered assigns, the principal sum of ONE MILLION NINE HUNDRED SIXTY THOUSAND DOLLARS ($1,960,000) in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2015, and semiannually thereafter on the 1st day of June and December in each year.

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passed and approved on May 19, 2014 (the "Master Resolution") and a Series 2015A Resolution duly passed and approved on May 18, 2015 (the "Series 2015A Resolution").
The City of Dubuque, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

CEDE & CO.

or registered assigns, the principal sum of FIVE HUNDRED THOUSAND DOLLARS ($500,000) in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2015, and semiannually thereafter on the 1st day of June and December in each year.

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REGISTERED STATE OF IOWA
CERTIFICATE NO. 12 COUNTY OF DUBUQUE
CITY OF DUBUQUE
SALES TAX INCREMENT REVENUE BOND
(ANNUAL APPROPRIATION PROPERTY TAX SUPPORTED)
SENIOR BOND SERIES 2015A

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The City of Dubuque, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

CEDE & CO.

or registered assigns, the principal sum of TWO MILLION FIVE HUNDRED SIXTY THOUSAND DOLLARS ($2,560,000) in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2015, and semiannually thereafter on the 1st day of June and December in each year.

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passed and approved on May 19, 2014 (the "Master Resolution") and a Series 2015A Resolution duly passed and approved on May 18, 2015 (the "Series 2015A Resolution").
The City of Dubuque, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

CEDE & CO.

or registered assigns, the principal sum of TWO MILLION SIX HUNDRED SIXTY THOUSAND DOLLARS ($2,660,000) in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2015, and semiannually thereafter on the 1st day of June and December in each year.

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passed and approved on May 19, 2014 (the "Master Resolution") and a Series 2015A Resolution duly passed and approved on May 18, 2015 (the "Series 2015A Resolution").
Capitalized terms not defined herein shall have the meanings given to them in the Master Resolution.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose trust company ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Bonds maturing on or after June 1, 2026 may be called for redemption by the Issuer and paid before maturity on June 1, 2025 or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' notice of redemption shall be given by first class mail to the registered owner of the Bond. Failure to give such notice by mail to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. All Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment.

Ownership of this Bond may be transferred only by transfer upon the books kept for such purpose by Wells Fargo Bank, N.A., the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Bond at the office of the Registrar as designated below, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered bondholders of such change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 384.83(5) of the Code of Iowa, subject to the provisions for registration and transfer contained in the Master Resolution.

This Bond and the series of which it forms a part, other bonds ranking on a parity therewith, and any additional bonds or notes which may be hereafter issued and outstanding from time to time on a parity with said Bonds, as provided in the Master Resolution of which notice is hereby given and is hereby made a part hereof, are payable from and secured by a pledge of certain Pledged Revenues, as defined and provided in
said Master Resolution, to be deposited and held in a Flood Project Fund of the Issuer. The Pledged Revenues include, but only to the extent appropriated by the City Council of the Issuer, the levy of Debt Service Taxes that may be levied and deposited from time to time into the Flood Project Fund of the Issuer, referred to and authorized in Section 418.14 of the Code of Iowa, in the event of a Shortfall (as defined in the Master Resolution), but the levy of such Debt Service Taxes is subject to Non-Appropriation in any Fiscal Year. The Series 2015A Bonds do not constitute a general obligation of the Issuer, and shall not constitute a debt within the meaning of any constitutional debt limitation. The Series 2015A Bonds shall not directly or indirectly obligate the Issuer to levy Debt Service Taxes to make any payments thereof during a Fiscal Year beyond those for which such funds may have been appropriated by the City Council for such Fiscal Year.

In the event that the amounts on deposit in the Sinking Fund, Debt Service Reserve Account and Additional Projects Account of the Flood Project Fund in any Fiscal Year are not sufficient to meet the payments of Principal of and interest due on the Series 2015A Bonds, and the City Council of the Issuer does not budget, levy and transfer from the debt service fund of the Issuer funds sufficient to meet the payments of Principal of and interest due under the Series 2015A Bonds during such Fiscal Year (a "Non-Appropriation"), the Issuer's obligations under the Series 2015A Bonds shall be limited to the amounts held on deposit from time to time in the Flood Project Fund. The Issuer shall give notice to the Original Purchaser (as defined in the Resolution) of any Non-Appropriation. Upon the occurrence of any such Non-Appropriation, the Issuer shall not be obligated to make payment from any source of any amounts in respect of Principal and interest due on the Series 2015A Bonds beyond those amounts held in the Flood Project Fund, and the Issuer shall not be liable to the holders of such Series 2015A Bonds for any other amounts due under the Series 2015A Bonds or for any costs, damages (including but not limited to consequential damages) or expenses incurred by the holders of such Series 2015A Bonds as a result of the exercise by the Issuer of the foregoing right of Non-Appropriation, so long as the Issuer otherwise applies the amounts held on deposit from time to time in the Flood Project Fund for that purpose.

THE SERIES 2015A BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE ISSUER OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER. THE SERIES 2015A BONDS SHALL NOT BE PAYABLE FROM OR A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE ISSUER BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE ISSUER TO PAY THIS BOND OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THIS BOND AGAINST ANY PROPERTY OF THE ISSUER; NOR SHALL THIS BOND
CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE ISSUER, EXCEPT FOR THE PLEDGED REVENUES.

The Master Resolution and the Series 2015A Resolution contain more particular statements of the covenants and provisions securing the Series 2015A Bonds, the conditions under which the owner of this Series 2015A Bond may enforce covenants (other than the covenant to pay Principal of this Series 2015A Bond when due from the sources provided, the right to enforce which is unconditional), the conditions under which additional Bonds may be issued under the Master Resolution, and the conditions upon which the Master Resolution may be amended with the consent of the owners of not less than two-thirds in aggregate Principal amount of the Senior Bonds Outstanding. Upon the occurrence of an Event of Default under the Master Resolution, the owner of this Series 2015A Bond shall be entitled to the remedies provided in the Master Resolution.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Bond, have been existent, had, done and performed as required by law.

IN TESTIMONY WHEREOF, said Issuer by its City Council has caused this Bond to be signed by the manual signature of its Mayor and attested by the manual signature of its City Clerk, with the seal of said Issuer impressed hereon, and authenticated by the manual signature of an authorized representative of the Registrar, Wells Fargo Bank, N.A., Minneapolis, Minnesota.

(SEAL)     CITY OF DUBUQUE, IOWA

By: _________________________ By: ___________________________
City Clerk     Mayor

Date of authentication: ___________________________

This is one of the Bonds described in the within mentioned Series 2015A Resolution, as registered by Wells Fargo Bank, N.A.

WELLS FARGO BANK, N.A., Registrar
ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto ____________________________ (Social Security or Tax Identification No. __________________) the within Bond and does hereby irrevocably constitute and appoint ______________ attorney in fact to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated _____________________________

___________________________________________
___________________________________________
(Person(s) executing this Assignment sign(s) here)

SIGNATURE )
GUARANTEED ) _____________________________

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or bond(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signature to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) ____________________________________________
Address of Transferee(s) __________________________________________
Social Security or Tax Identification Number of Transferee(s) _________________
Transferee is a(n):
Individual* ____________________   Corporation ____________________
Partnership ____________________ Trust _________________________

*If the Bond is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though written out in full according to applicable laws or regulations:

  TEN COM - as tenants in common
  TEN ENT - as tenants by the entireties
  JT TEN - as joint tenants with right of survivorship and not as tenants in common

  IA UNIF TRANS MIN ACT - ..........Custodian..........
    (Cust)               (Minor)
    under Iowa Uniform Transfers to Minors Act..............
    (State)