PRELIMINARY OFFICIAL STATEMENT DATED MARCH__, 2021

NEW ISSUE | **BOOK ENTRY ONLY**
BANK QUALIFIED | **NON-RATED**

In the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present laws, and subject to compliance by the Issuer with certain covenants, the interest on the Notes is excludable from gross income for federal income tax purposes and interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel expresses no opinion regarding other federal income tax consequences caused by the receipt or accrual of interest on the Notes. The Notes will be designated as "qualified tax-exempt obligations. See "Tax Matters" herein.

CITY OF BLOOMFIELD, IOWA

$1,500,000

General Obligation Capital Loan Notes, Series 2021A

Dated Date: Date of Delivery (Estimated to be April 20, 2021)

Interest Due: Each June 1 and December 1
Commencing December 1, 2021

Amount	*Rate*	*Maturity*	*Yield*	*Price*	*Amount*	*Rate*	*Maturity*	*Yield*	*Price*
$140,000	_____%	6/1/22	_____%	_____	$150,000	_____%	6/1/27	_____%	_____
145,000	_____	6/1/23	_____	_____	150,000	_____	6/1/28	_____	_____
145,000	_____	6/1/24	_____	_____	155,000	_____	6/1/29	_____	_____
150,000	_____	6/1/25	_____	_____	155,000	_____	6/1/30	_____	_____
150,000	_____	6/1/26	_____	_____	160,000	_____	6/1/31	_____	_____

The Notes maturing on June 1, 2030 and thereafter are subject to redemption, in whole or in part, on June 1, 2029 and on any date thereafter at a price of par plus accrued interest.

The General Obligation Capital Loan Notes, Series 2021A (the "Notes" or the "Issue") are being issued by the City of Bloomfield, Iowa (the "City" or the "Issuer") pursuant to Code of Iowa, Sections 384.24A, as amended, as well as all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the City authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Notes. Proceeds of the Notes will be used to finance the construction, reconstruction, and repairing of street improvements and to pay costs associated with issuance of the Notes. See *Authority and Purpose* herein for additional information.

Interest is exempt only for federal income tax purposes.

The Notes and the interest thereon are general obligations of the City, and all taxable property within the corporate boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Notes without constitutional or statutory limitation as to rate or amount.

Principal due with respect to the Notes is payable annually on June 1, commencing June 1, 2022. Interest due with respect to the Notes is payable semiannually on June 1 and December 1, commencing December 1, 2021. The Notes will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or any whole multiple thereof. Purchasers will not receive physical delivery of Notes. See "Book-Entry System" in *Description of the Bonds* herein for additional information. The Paying Agent/Registrar will be UMB Bank, N.A., West Des Moines, Iowa.

NORTHLAND
SECURITIES

TABLE OF CONTENTS

THE NOTES ARE OFFERED, SUBJECT TO PRIOR SALE, WHEN, AS AND IF ACCEPTED BY THE UNDERWRITER(S) NAMED ON THE FRONT COVER OF THIS OFFICIAL STATEMENT AND SUBJECT TO AN OPINION AS TO VALIDITY OF THE NOTES BY BOND COUNSEL. SUBJECT TO APPLICABLE SECURITIES LAWS AND PREVAILING MARKET CONDITIONS, THE UNDERWRITER(S) INTENDS BUT IS NOT OBLIGATED, TO AFFECT SECONDARY MARKET TRADING FOR THE NOTES. CLOSING DATE IS ESTIMATED TO BE APRIL 20, 2021.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERS MADE HEREBY, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CITY OR THE UNDERWRITER(S). NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY SINCE THE DATE HEREOF. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE CITY AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY, THE UNDERWRITER(S).

WITHIN THE MEANING OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12, THE INFORMATION INCLUDED IN THE PRELIMINARY OFFICIAL STATEMENT IS DEEMED FINAL BY THE ISSUER AS OF ITS DATE AND IS ACCURATE AND COMPLETE IN ALL MATERIAL RESPECTS, EXCEPT FOR THE OMISSION OF THE OFFERING PRICE(S), INTEREST RATE(S), SELLING COMPENSATION, AGGREGATE PRINCIPAL AMOUNT, PRINCIPAL AMOUNT PER MATURITY, DELIVERY DATE, RATING(S), AND OTHER TERMS OF THE ISSUE DEPENDING ON SUCH MATTERS, AND THE IDENTITY OF THE UNDERWRITER(S).

SUMMARY OF OFFERING

City of Bloomfield, Iowa
$1,500,000
General Obligation Capital Loan Notes, Series 2021A

(Book-Entry Only)

AMOUNT -	$1,500,000
ISSUER -	City of Bloomfield, Iowa (the "City" or the "Issuer")
AWARD DATE -	March 18, 2021
UNDERWRITER -	Northland Securities, Inc. (the "Underwriter"), 150 South 5th Street, Suite 3300, Minneapolis, Minnesota 55402, telephone: 612- 851-5900 or 800-851-2920 and 6903 Vista Drive, West Des Moines, IA 50266, Telephone: 515-657-4675
TYPE OF ISSUE -	General Obligation Capital Loan Notes, Series 2021A (the "Notes" or the "Issue")
AUTHORITY, PURPOSE & SECURITY -	The General Obligation Capital Loan Notes, Series 2021A (the "Notes") are being issued by the City of Bloomfield, Iowa (the "City") pursuant to Code of Iowa, Sections 384.24A, as amended, as well as all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the City authorizing and approving the Loan Agreement (defined below) and providing for the issuance and securing the payment of the Notes. Proceeds of the Notes will be used to finance the construction, reconstruction, and repairing of street improvements and to pay costs associated with issuance of the Notes. The Notes and the interest thereon are general obligations of the City, and all taxable property within the corporate boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Notes without constitutional or statutory limitation as to rate or amount. See *Authority and Purpose* as well as *Security/Sources and Uses of Funds* herein for additional information.
LOAN AGREEMENT -	The City and Underwriter will enter into a Loan Agreement (the "Loan Agreement") providing for a loan to the City in a principal amount equal to the principal amount of the Notes, and the Notes will be issued in evidence of the City's obligation to repay the amounts payable under the Loan Agreement.
DATE OF ISSUE -	Date of Delivery (Estimated to be April 20, 2021)
INTEREST PAID -	Semiannually on each June 1 and December 1, commencing December 1, 2021, to registered owners of the Notes appearing of record in the bond register as of the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date (the "Record Date").
MATURITIES -	

6/1/22	$140,000	6/1/25	$150,000	6/1/28	$150,000	6/1/30	$155,000
6/1/23	145,000	6/1/26	150,000	6/1/29	155,000	6/1/31	160,000
6/1/24	145,000	6/1/27	150,000				

REDEMPTION -	The Notes maturing on June 1, 2030 and thereafter are subject to redemption, in whole or in part, on June 1, 2029 and on any date thereafter at a price of par plus accrued interest. See *Description of the Notes* herein for additional information.
BOOK-ENTRY -	The Notes will be issued as fully registered and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, to which principal and interest payments will be made. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or any whole multiple thereof. Purchasers will not receive physical delivery of the Notes.
PAYING AGENT/REGISTRAR -	UMB Bank, N.A., West Des Moines, Iowa
TAX DESIGNATIONS -	NOT Private Activity Bonds - The Notes are not "private activity bonds" as defined in Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). Bank Qualified Tax-Exempt Obligations - The City will designate the Notes as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.
LEGAL OPINION -	Ahlers & Cooney, P.C., Des Moines, Iowa ("Bond Counsel")
NOTE RATING -	The City did not apply for a rating.
CLOSING -	Estimated to be April 20, 2021.
PRIMARY CONTACTS -	Tomi Jo Day, Interim City Administrator/Clerk, City of Bloomfield, Iowa, 641-664-9643 Heidi Kuhl, Director, Northland Securities, Inc., 515-657-4684 Chip Schultz, Managing Director, Northland Securities, Inc. 515-657-4688

CITY OF BLOOMFIELD, IOWA

PRINCIPAL CITY OFFICIALS

Elected Officials

	City Council	
Name	*Position*	*Term Expires*
Dan Wiegand	Mayor	12/31/2021
Jake Bohi (Ward 1)	Council Member	12/31/2023
Scott Moore (Ward 2)	Council Member	12/31/2021
Earl Howard (Ward 3)	Council Member	12/31/2023
Matt Cronin (At Large)	Council Member	12/31/2023
Darin Garrett (At Large)	Council Member	12/31/2021

Primary Contacts

Tomi Jo Day	Interim City Administrator/Clerk
Sandy Jones	City Clerk
Gayla Harrison	City Attorney

BOND COUNSEL

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

UNDERWRITER

Northland Securities, Inc.
Minneapolis, Minnesota
and
West Des Moines, Iowa

AUTHORITY AND PURPOSE

The General Obligation Capital Loan Notes, Series 2021A (the "Notes" or the "Issue") are being issued by the City of Bloomfield, Iowa (the "City" or the "Issuer") pursuant to Code of Iowa, Sections 384.24A, as amended, as well as all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the City authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Notes. Proceeds of the Notes will be used to finance the construction, reconstruction, and repairing of street improvements and to pay costs associated with issuance of the Notes.

SECURITY/SOURCES AND USES OF FUNDS

Security

The Notes and the interest thereon are general obligations of the City, and all taxable property within the corporate boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Notes without constitutional or statutory limitation as to rate or amount.

Sources and Uses of Funds

Following are the sources and uses of funds in connection with the issuance of the Notes.

Sources of Funds	
Par Amount of Notes	$ 1,500,000
Total Sources of Funds:	$ 1,500,000
Uses of Funds	
Deposit to Project Fund	$ 1,465,600
Costs of Issuance/Underwriter's Discount	34,400
Total Uses of Funds:	$ 1,500,000

NOTEHOLDERS' RISKS

An investment in the Notes 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 Official Statement (including the appendices hereto) in order to make a judgement as to whether the Notes are an appropriate investment.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization proclaimed the Coronavirus (COVID-19) to be a pandemic. In an effort to lessen the risk of transmission of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19, affecting business activities and impacting global, state and local commerce and financial markets. The emergence of COVID-19 and the spread thereof is an emerging and evolving issue. As the federal, state and local governments, including the Issuer, continue efforts to contain and limit the spread of COVID-19 disease, future tax and other revenue collections may deviate from historical or anticipated collections and may have an adverse impact on the financial position and operations of the issuer and its ability to fund debt obligations, including the Bonds in accordance with the terms. The Issuer is not able to predict and makes no representations as to the economic impact of the COVID-19 pandemic on the Issuer or its ongoing financial position.

City's Response to COVID-19

The City selected one person to become the "expert" in dealing with the virus by doing research and working with the local hospital to bring information back to the City. The City allowed employees to work remotely where possible, decreased spending as a precaution, and split up duties to limit contact among staff.

Impact of COVID-19 on the City's Finances

While sales tax income has decreased by a small amount, the City has not experienced as large an impact as initially anticipated. Despite some City residents working reduced hours, all utility bills continue to be paid in full and in a timely manner.

Impact of COVID-19 on Major Employers and Largest Taxpayers within the City

None of the major employers or largest taxpayers within the City have needed to shut down due to the pandemic or COVID-19 outbreaks. The local grocery store is experiencing higher than average business due to residents shopping within the community instead of traveling elsewhere for goods.

Secondary Market

There can be no guarantee that there will be a secondary market for the Notes or, if a secondary market exists, that such Notes can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, any secondary marketing practices in connection with a particular Bond or Note issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Notes.

Forward-Looking Statements

This 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 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 that 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 Issuer to pay debt service when due on the Notes.

Tax Matters, Bank Qualification and Loss of Tax Exemption

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

The Notes are designated 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"), and the Issuer has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. Actions, or inactions, by the Issuer in violation of its covenants could affect the designation, which could also affect the pricing and marketability of the Notes.

It is also possible that actions of the Issuer after the closing of the Notes will alter the tax status of the Notes, and, in the extreme, remove the tax exempt status from the Notes. In that instance, the Notes are not subject to mandatory prepayment, and the interest rate on the Notes does not increase or otherwise reset. A determination of taxability on the Notes, after closing of the Notes, could materially adversely affect the value and marketability of the Notes.

Pending 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 Notes or otherwise prevent holders of the Notes from realizing the full benefit of the tax exemption of interest on the Notes. Further, such proposals may impact the marketability or market value of the Notes 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 Notes. 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 Notes. 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 Notes would be impacted thereby.

Property Tax Legislation

During the 2019 legislative session, the Iowa General Assembly enacted Senate File 634 (the 2019 Act). This bill modifies the process for hearing and approval of the total maximum property tax dollars under certain levies in the Issuer's budget. The bill also includes a provision that will require the affirmative vote of 2/3 of the City Council when the maximum property tax dollars under these levies exceed an amount determined under a prescribed formula.

The 2019 Act does not change the process for hearing and approval of the Debt Service Levy pledged for repayment of the Notes. It is too early to evaluate the affect the 2019 Act will have on the overall financial position of the Issuer or its ability to fund essential services.

Tax Levy Procedures

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

Federal Funds Orders, and State Funds Legislation

Various federal executive orders, and a law (SF 481) enacted in Iowa and effective July 1, 2018 (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 could negatively impact the Issuer's overall financial position and may affect its rating. However, the Notes are secured by a debt service levy upon real property in the jurisdictional limits of the Issuer, and are not secured by state or federal funds.

Cybersecurity

The Issuer, 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 Issuer will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

Suitability of Investment

The interest rate borne by the Notes is intended to compensate the investor for assuming the risk of investing in the Notes. Each prospective investor should carefully examine this 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 Notes are an appropriate investment for such investor.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Notes. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the Appendices hereto.

DESCRIPTION OF THE NOTES

Details of Certain Terms

The Notes will be dated, as originally issued, as of the date of delivery (estimated to be April 20, 2021), and will be issued as fully registered Notes in the denominations of $5,000 or any integral multiple thereof. Principal, including mandatory redemptions on the Notes, if applicable, will be payable annually June 1, commencing June 1, 2022. Interest on the Note will be payable semiannually on each June 1 and December 1, commencing December 1, 2021. The Notes when issued, will be registered in the name of Cede & Co. (the "Registered Holder"), as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial custodian for the Notes, to which principal and interest payments on the Notes will be made so long as Cede & Co. is the Registered Holder of the Notes. See "Book-Entry System" in *Description of the Notes* herein for additional information. So long as the Book-Entry Only System is used, individual purchases of the Notes will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof ("Authorized Denominations"). Individual purchasers ("Beneficial Owners") of the Notes will not receive physical delivery of bond certificates, and registration, exchange, transfer, tender and redemption of the Notes with respect to Beneficial Owners shall be governed by the Book-Entry Only System.

So long as the Book-Entry Only System is used, payments from Cede & Co., as the Registered Holder, to the Beneficial Owners shall be governed by the Book-Entry Only System. If the Book-Entry Only System is discontinued, the principal of and premium, if any, on the Notes will be payable upon presentation and surrender at the offices of the Paying Agent and Bond Registrar or a duly appointed successor. Interest on the Notes will be paid by check or draft mailed by the Bond Registrar to the registered holders thereof as such appear on the registration books maintained by the Bond Registrar as of the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date (the "Record Date").

Registration, Transfer and Exchange

So long as the Book-Entry Only System is used, payments from Cede & Co., as the Registered Holder, to the Beneficial Owners shall be governed by the Book-Entry Only System. If the Book-Entry Only System is discontinued, the Notes may be transferred upon surrender of the Notes at the principal office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing. The Notes, upon surrender thereof at the principal office of the Bond Registrar may also be exchanged for other Notes of the same series, of any authorized denominations having the same form, terms, interest rates and maturities as the Notes being exchanged. The Bond Registrar will require the payment by the Note holder requesting such exchange or transfer of any tax or governmental charge required to be paid with respect to such exchange or transfer. The Bond Registrar is not required to (i) issue, transfer or exchange any Note during a period beginning at the opening of business fifteen days before any selection of Notes of a particular stated maturity for redemption in accordance with the provisions of the Note resolution and ending on the day of the first mailing of the relevant notice of redemption or (ii) to transfer any Notes or portion thereof selected for redemption.

Optional Redemption

The Notes maturing on June 1, 2030 and thereafter are subject to redemption, in whole or in part, on June 1, 2029 and on any date thereafter at a price of par plus accrued interest. If redemption is in part, the selection of the amounts and maturities of the Notes to be prepaid shall be at the discretion of the City. Notice of redemption shall be given by written notice to the registered owner of the Notes not less than 30 days prior to such redemption date.

Book-Entry System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes (the "Notes"). The Notes 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 certificate will be issued for the Notes, in the aggregate principal amount of such issue, and will be deposited with DTC.

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 3.6 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 ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of 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 and www.dtcc.org.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Notes ("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 Notes 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 Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes 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 Notes 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 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes 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.

Redemption notices shall be sent to DTC. If less than all of the Notes 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 Notes 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 the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Notes 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 Notes 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.

DTC may discontinue providing its services as depository with respect to the Notes 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, certificates for the Notes 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, certificates for the Notes 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.

FULL CONTINUING DISCLOSURE

In order to assist the Underwriter(s) in complying with SEC Rule 15c2-12 (the "Rule"), pursuant to a resolution awarding the Issue and a Continuing Disclosure Certificate (the "Certificate") to be executed by the City on or before Note closing, the City has and will covenant for the benefit of holders of the Notes to annually provide certain financial and operating data, relating to the City to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB, and to provide notices of the occurrence of certain events enumerated in the Rule to the MSRB. The specific nature of the Certificate, as well as the information to be contained in the annual report or the notices of material events (including the two new events) is set forth in the Continuing Disclosure Certificate in substantially the form attached hereto as Appendix B.

To the best of its knowledge, the City has never failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of material events within the past five years. A failure by the City to comply with the Certificate will not constitute an event of default on the Notes (although holders will have an enforceable right to specific performance). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Notes and their market price. Please see *Appendix B – Continuing Disclosure Certificate* herein for additional information.

UNDERWRITING

The Notes are being purchased from the City by Northland Securities, Inc. (the "Underwriter"). The Underwriter will receive total compensation of $ in connection with the purchase of the Notes assuming all Notes are sold at the rates and yields set forth on the cover page of this Official Statement, which compensation is % of the par value. The obligation to make such purchase is subject to certain terms and conditions, the approval of certain legal matters by counsel and certain other conditions.

FUTURE FINANCING

The City does not anticipate the need to finance any additional general obligation debt within the next three months.

NOTE RATING

The City did not apply for a rating.

LITIGATION

As of the date of this Official Statement, the City is not aware of any threatened or pending litigation that questions the organization or boundaries of the City or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Notes or otherwise questioning the validity of the Notes.

CERTIFICATION

The City will furnish a statement to the effect that this Official Statement to the best of their knowledge and belief, as of the date of sale and the date of delivery, is true and correct in all material respects, and does not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The City has always promptly met all payments of principal and interest on its indebtedness when due.

LEGALITY

Legal matters incident to the authorization, issuance and sale of the Notes and with regard to the taxability of interest thereon (see "Tax Matters" herein) are subject to the approving legal opinion of Ahlers & Cooney, P.C., Des Moines, Iowa ("Bond Counsel"). Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Notes, will be delivered to the Underwriter at the time of such original delivery. The Notes are offered subject to prior sale and to the approval of legality of the Notes by Bond Counsel. See *Appendix A – Form of Bond Counsel Opinion.*

The legal opinion to be delivered will express the professional judgment of Bond Counsel as of the date of closing and by rendering a legal opinion Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

Bond Counsel has not been engaged, nor has it undertaken, to prepare or to independently verify the accuracy of the Official Statement, including but not limited to financial or statistical information of the City and risks associated with the purchase of the Notes, except Bond Counsel has reviewed the information and statements contained in the Official Statement under the *"Security"* portion of the "*Security/Sources and Uses of Funds"* section, and *"Tax Matters"* insofar as such statements contained under such captions purport to summarize certain provisions of the Internal Revenue Code of 1986, the Notes and any opinions rendered by Bond Counsel. Bond Counsel has prepared the documents contained in Appendices A and B.

TAX EXEMPTION

Tax Exemption

Federal tax law contains a number of requirements and restrictions that apply to the Notes, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of Note proceeds and facilities financed with Note proceeds, and certain other matters. The Issuer has covenanted to comply with all requirements that must be satisfied in order for the interest on the Notes to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

Subject to the Issuer's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes and interest on the Notes is not included as an item of tax preference in computing the federal alternative minimum tax imposed. Bond Council will express no opinion regarding other federal income tax consequences caused by the receipt or accrual of interest on the Notes.

Prospective purchasers of the Notes should be aware that ownership of the Notes 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. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

The interest on the Notes is not exempt from present Iowa income taxes. Ownership of the Notes 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 Notes. Prospective purchasers of the Notes should consult their tax advisors regarding the applicability of any such state and local taxes.

Qualified Tax-Exempt Obligations

The Issuer will designate the Notes 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"), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

Tax Accounting Treatment of Discount and Premium on Certain Notes

The initial public offering price of certain Notes (the "Discount Notes") may be less than the amount payable on such Notes at maturity. An amount equal to the difference between the initial public offering price of a Discount Note (assuming that a substantial amount of the Discount Notes 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 Note. Owners of Discount Notes should consult with their own tax advisors with respect to the determination of accrued "original issue discount" on Discount Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Notes. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Notes 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 Notes (the "Premium Notes") may be greater than the amount of such Notes at maturity. An amount equal to the difference between the initial public offering price of a Premium Notes (assuming that a substantial amount of the Premium Notes of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial purchaser of such Premium Notes. Purchasers of Premium Notes should consult with their own tax advisors with respect to the determination of amortizable note premium on Premium Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Notes.

Related Tax Matters

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 Notes. 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 Notes.

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 Notes. If an audit is commenced, under current procedures the Service may treat the Issuer as a taxpayer and the Noteholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Notes until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Notes, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Note 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 Noteowner 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.

There are or may be pending in the Congress of the United States, legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to in this section or affect the market value of the Notes. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Notes issued prior to enactment. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal or state tax legislation.

Proposed Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states, some that carry retroactive effective dates, that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Notes or otherwise prevent holders of the Notes from realizing the full benefit of the tax exemption of interest on the Notes. Further, such proposals may impact the marketability or market value of the Notes simply by being proposed. It cannot be predicted whether or in what form such proposals might be enacted or whether if enacted it would apply to bonds or Notes issued prior to enactment, or concerning other future legislation affecting the tax treatment of interest on the Notes. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Notes. 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 Notes would be impacted thereby.

Purchasers of the Notes should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. 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 Notes, 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.

Enforcement

There is no Notes trustee or similar person to monitor or enforce the terms of the resolution for issuance of the Notes. In the event of a default in the payment of principal of or interest on the Notes, there is no provision for acceleration of maturity of the principal of the Notes. Consequently, the remedies of the owners of the Notes (consisting primarily of an action in the nature of mandamus requiring the Issuer and certain other public officials to perform the terms of the resolution for the Notes) 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 Notes cannot foreclose on property within the boundaries of the Issuer or sell such property in order to pay the debt service on the Notes. In addition, the enforceability of the rights and remedies of owners of the Notes may be subject to limitation as set forth in Bond Counsel's opinion. The opinion will state, in part, that the obligations of the Issuer with respect to the Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and to the exercise of judicial discretion in appropriate cases.

Opinions

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 at the time of closing based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the Issuer 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 opinion is 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 NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF OWNERSHIP OF THE NOTES (INCLUDING BUT NOT LIMITED TO THOSE LISTED ABOVE).

PROPERTY TAX LEGISLATION

During the 2013 legislative session, the Iowa General Assembly enacted Senate File 295 (the "Act"), which the Governor signed into law on June 12, 2013. Among other things, the Act (i) reduced the maximum annual taxable value growth percent, due to revaluation of existing residential and agricultural property to 3%, (ii) assigned a "rollback" (the percentage of a property's value that is subject to tax) to commercial, industrial and railroad property of 90%, (iii) created a new property tax classification for multi-residential properties (mobile home parks, manufactured home communities, land-lease communities, assisted living facilities and property primarily used or intended for human habitation containing three or more separate dwelling units) ("Multi-residential Property"), and assigned a declining rollback percentage of 3.75% to such properties for each year until the 2021 assessment year (the rollback percentage for Multi-residential Properties is equal to the residential rollback percentage in the 2022 assessment year and thereafter) and (iv) exempted a specified portion of the assessed value of telecommunication properties.

The Act included a standing appropriation to replace some of the tax revenues lost by local governments, including tax increment districts, resulting from the new rollback for commercial and industrial property.

Beginning in Fiscal Year 2017-18 the standing appropriation cannot exceed the actual Fiscal Year 2016-17 appropriation amount. The appropriation does not replace losses to local governments resulting from the Act's provisions that reduce the annual revaluation growth limit for residential and agricultural properties to 3%, the gradual transition for Multi-residential Property to the residential rollback percentage, or the reduction in the percentage of telecommunications property that is subject to taxation.

Given the wide scope of the statutory changes, and the State of Iowa's discretion in establishing the annual replacement amount that is appropriated each year commencing in Fiscal Year 2017-18, the impact of the Act on the City's future property tax collections is uncertain and the City is unable to accurately assess the financial impact of the Act's provisions on the City's future operations.

(Remainder of page intentionally left blank)

CITY OF BLOOMFIELD, IOWA

GENERAL INFORMATION

Location/Access/Transportation

Bloomfield, Iowa, is located in Davis County, in the southeastern part of the state, near the Missouri border. The City is approximately 100 miles southeast of Des Moines and 115 miles southwest of Iowa City. Access is provided via U.S. Highway 63 and State Highway 2.

Population

1990 Census	2,580	2010 Census	2,640
2000 Census	2,601	2020 City Estimate	2,750

Labor Force Data[1]

Comparative average labor force and unemployment rate figures 2020 (through October) and year end 2019 are listed below.

	2020 (October)		2019	
	Civilian Labor Force	*Unemployment Rate*	*Civilian Labor Force*	*Unemployment Rate*
Davis County	4,092	4.6%	4,260	2.9%
Iowa	1,678,740	6.00	1,738,800	2.7

Income Data[2]

Comparative income levels are listed below for the City, the State of Iowa, and the United States.

	City of Bloomfield	*State of Iowa*	*United States*
Median Family Income	$64,397	$77,099	$77,263
Per Capita Income	28,060	32,176	34,103

City Government

Bloomfield, incorporated in 1855, operates with a mayor-council form of government. It has a mayor elected for a four-year term and five council members elected at large. Council members serve four-year overlapping terms. The professional staff includes an Interim City Administrator/Clerk, Accounts Payable Clerk, Utility Clerk and City Attorney.

Municipal Enterprise Services

Municipal enterprise services provided by the City include the water, sewer, electric, and gas utility systems.

1 Source: https://www.iowaworkforcedevelopment.gov/local-area-unemployment-statistics
2 Source: 2015-2019 American Community Survey, U.S. Census Bureau.

Bargaining Units/Labor Contracts

The labor unions representing certain City employee groups are shown below.

Employee Group	*Contract Expiration Date*
AFSCME Council 61, Local 3590	June 30, 2025

Employee Pension Programs

The City contributes to the Iowa Public Employees Retirement System (IPERS), which is a cost-sharing, multiple employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa 50306-9117.

Most regular plan members are required to contribute 6.29% of their annual covered salary and the City is required to contribute 9.44% of covered salary. Certain employees in special risk occupations and the City contribute an actuarially determined contribution rate. Contribution requirements are established by state statute.

The City contributions to IPERS for the fiscal years 2015 through 2019 are as follows:

Year	*Amount*
2020	$135,362
2019	152,659
2018	118,084
2017	115,322
2016	116,015

Other Post-Employment Benefits ("OPEB")

Plan Description
The City operates a single-employer retiree benefit plan which provides medical/prescription drug benefits for employees and retirees and their spouses. There are 30 active and 1 retired member in the plan. Participants must be age 55 or older at retirement.

The medical/prescription drug benefits are provided through a fully-insured plan with Medical Associates Health Plans. Retirees under age 65 pay the same premium for the medical/prescription drug benefits as active employees.

Funding Policy
The contribution requirements of plan members are established and may be amended by the City. The City currently finances the retiree plan on a pay-as-you-go basis. The same monthly premiums apply to retirees. For the year ended June 30, 2019, the City contributed $284,734 and plan members eligible for benefits contributed $37,935 to the plan.

For additional information, reference Note 5 of the City's audit found in Appendix C.

Estimated Cash/Investment Balances as of November 30, 2020 (unaudited)

Fund	
General Fund	$ 1,009,673
Special Revenue Funds	671,580
Debt Service Fund	354,409
Capital Projects Funds	2,939,537
Enterprise Funds	2,527,340
Total Estimated Cash/Investment Balances	$ 7,502,539

Budget Summary

	2021 Budget	2020 Estimated	2019 Actual
Revenues			
Net Property Taxes	$1,342,391	$1,285,115	$946,453
TIF Revenues	0	84,895	174,261
Other City Taxes	352,235	320,228	383,270
License/Permits	39,400	53,300	39,877
Use of Money & Property	18,825	94,543	39,139
Intergovernmental	706,402	583,211	743,544
Charges for Fees & Services	5,826,600	5,977,580	6,335,801
Miscellaneous	91,510	86,830	78,439
Other Financing Sources	0	7,250,000	2,024,933
Transfers In	1,240,638	1,578,935	5,818,013
Total Revenues	$9,618,001	$17,314,637	$16,583,730
Expenditures:			
Public Safety	$ 1,227,000	$1,111,070	$1,071,160
Public Works	813,283	713,043	569,337
Culture & Recreation	678,670	560,768	525,675
Community & Economic Development	273,050	316,156	141,645
General Government	260,858	198,113	273,777
Debt Service	477,745	476,000	235,323
Capital Projects	1,468,000	1,906,526	590,257
Enterprise	9,650,109	7,915,924	5,315,259
Transfers Out	1,240,638	1,578,935	5,818,013
Total Expenditures & Transfers Out	$16,089,353	$14,776,535	$14,540,446
Revenue & Other Sources Over (Under) Expenditures/Transfers Out	(6,471,352)*	2,538,102	2,043,284
Beginning Fund Balance July 1	$12,149,801	$9,611,699	$7,568,415
Ending Fund Balance June 30	$5,678,449	$12,149,801	$9,611,699

**The Fiscal Year 2021 budgeted deficit is due to large sewer project expenditures rolling over to Fiscal Year 2021 from Fiscal Year 2020.*

Building Permits[1]

Building permits issued for the past five calendar years (January 1 through December 31) has been as follows:

Year	*Commercial/ Industrial Number of Permits*	*Residential Number of Permits*	*Total Number of Building Permits*	*Total Permit Valuation*
2020 (as of 12/20)	2	47	49	$ 1,336,850
2019	5	48	49	993,256
2018	10	59	69	2,416,245
2017	22	36	56	3,829,436
2016	10	45	55	2,779,397

Banking/Financial Institutions

Banking and financial services for the City are provided by Success Bank, Community First Bank, and Bank of the West.

Education

The City is served by the Davis County Community School District, which is headquartered in the City.

Major/Leading Employers[2]

Following are selective major/leading employers within the City.

Employer	*Product/Service*	*Number of Employees[3]*
Davis County Community School District	Education	195
Davis County Hospital	Health Care	134
Performance Pipe	Plastic Injection Molding	130
Bloomfield Care Center	Residential Care Homes	80
City of Bloomfield	Municipality	61
Brothers Market	Grocery Store	56
Troy Elevator, Inc.	Blended Fertilizer	52
Davis Center	Nursing and Convalescent Homes	41
Chariton Valley Electric Co-Op	Electric Companies	35
Success Bank	Bank	27
Davis County Daycare	Child Care Services	25
Community 1st Credit Union	Credit Union	25

1 Building permits DO NOT include sign, plumbing and electrical, or mechanical permits.

2 Sources: City and Reference USA.

3 Includes full-time, part-time, and seasonal employees. Employment numbers do not reflect the ongoing changes due to the COVID-19 pandemic.

Largest Taxpayers

Following are ten of the largest taxpayers within the City as provided by Davis County:

Name	*Business*	*2020/2021 Taxable Assessed Value*	*Percent of Total Tax Rate Valuation ($77,662,195)*[1]
Bloomfield Manor, Inc	Nursing Home Care	$ 2,145,600	2.76%
Chevron Phillips Chemical Co., L.P.	Manufacturing	1,554,630	2.00
Jai, Inc.	Hotel/Motel	1,400,000	1.80
Davis County Savings Bank	Banking	1,027,390	1.32
Individual	Commercial	969,780	1.25
GFB Property LLC	Real Estate	929,780	1.20
Individual	Commercial	764,920	0.99
Individual	Manufacturing	761,200	0.98
White Communications, LLC	Telecommunications	698,800	0.90
Iowa County Equipment LLC	Farm Equipment Dealer	638,450	0.82
		$ 10,890,550	14.02%

(Remainder of page intentionally left blank)

[1] This value is after military exemption adjustment as well as before tax increment value adjustment and is used to compute all tax rates.

IOWA PROPERTY VALUATIONS; DEBT LIMITATIONS

Actual Value

The Code of Iowa uses the terms "actual value," "assessed value," "market value" and "actual assessed value" interchangeably. The actual value of all taxable property of a local jurisdiction, except utility property, is determined by the local county or city assessor, who must be certified by the State Department of Revenue. Utility property is assessed by the State Department of Revenue. The actual value of all property, with the exception of agricultural property, is determined by establishing the fair and reasonable market value of the property. The actual value of agricultural property is determined by its productivity and net earning capacity pursuant to the Code of Iowa, Section 441.21 (1)(e). The State Department of Revenue and Finance periodically adjusts inequities among the 99 county and 10 city assessing jurisdictions by issuing equalization orders pursuant to the Code of Iowa, Sections 441.47 to 441.49. The actual value of a jurisdiction is the value utilized for computing debt limitations of counties, municipalities, school districts, and other political subdivisions.

Taxable Value

The taxable value of counties, municipalities, school districts, or other political subdivisions is determined by adjusting or "rolling back" the assessed value of residential property, agricultural property, commercial property, industrial property, and other classes of property by applying percentages certified to the county auditors of each county by the Director of Revenue no later than November 1 of each fiscal year pursuant to the Code of Iowa, Section 441.21(10). These adjustments colloquially referred to as "rollbacks" are meant to provide an appropriate balance of market value fluctuation that might disproportionately impact the property tax burden placed on classes of property affected by those fluctuations. Following are classes of property that were adjusted by the corresponding percentages for 2020 assessed valuations collected in 2021/2022:

	Rollback
Agricultural (excluding agricultural dwellings)	84.0305%
Residential (rural and urban including agricultural dwellings)	56.4094
Multi-Residential	67.5000
Commercial (excluding machinery and equipment)	90.0000
Industrial (excluding machinery and equipment)	90.0000
Railroad	90.0000
Utility	98.5489

Tax Levies and Collections

Property is assessed on a calendar year basis and valued as of January 1 of each year. Property owners are notified by the following April 15 if there has been any increase or decrease in valuation of the property. Assessments as of January 1, 2020 are used to determine tax levies and tax rates for collection in the fiscal year beginning July l, 2021.

Taxes are collected on a fiscal year running July 1 through June 30. A county collects all tax levies within its jurisdiction and remits, by the 10th of each month, the amount collected through the last day of the preceding month to underlying units of government. Property tax payments are made at the office of each county treasurer in full or one-half by September 30 and March 31, pursuant to the Code of Iowa, Sections 445.36 and 445.37. Where the first half of any property tax has not been paid by October 1, such installment becomes delinquent. If the second installment is not paid, it becomes delinquent on April 1. Delinquent taxes are subject to a penalty rate of 1.5% per month.

If taxes are not paid when due, 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 the payment of taxes. A property owner may redeem from the regular tax sale, but failing redemption within two years the tax sale purchaser is entitled to a deed which in general conveys the title free and clear of all liens except future installment of taxes and assessments.

For properties that have previously been advertised, offered for one year or more, and remain unsold for want of bidders, a public sale is held which results in the county acquiring a tax sale certificate on such properties. After twelve months' time, and after proper notification of any interested parties, the county is issued the deed. The county may then resell the property for whatever price the market will bear and the proceeds of the sale are credited to the county general fund. The sale eliminates liens of past due installments of taxes and assessments but the property remains subject to future installments.

DEBT LIMITATIONS

Article XI, Section 3 of the Constitution of the State of Iowa limits the amount of debt outstanding at any time of any county, municipality, school district or other political subdivision to no more than 5% of the actual value, as shown by the last certified state or county tax list, of all taxable property within such county, municipality, school district or other political subdivision. For the purpose of computing the debt limitation, the term "actual value" is the actual value of taxable property without application of any percentage reduction or rollback, and after deduction of the military exemption on taxable property.

(Remainder of page intentionally left blank)

CITY OF BLOOMFIELD, IOWA

ECONOMIC AND FINANCIAL INFORMATION[1]

Valuations[2]

	2021/2022 100% Actual Value	*% Breakdown of Valuation*	*2021/2022 Taxable Value (With Rollback)*	*% Breakdown of Valuation*
Residential	$ 86,554,800	71.26%	$ 48,805,379	62.04%
Agricultural Land & Building	81,070	0.07	68,123	0.09
Commercial	23,767,044	19.57	21,384,382	27.18
Industrial	4,310,640	3.55	3,879,576	4.93
Multi-residential	6,574,190	5.41	4,435,076	5.64
Utilities (w/ Gas & Electric)	169,781	0.14	100,014	0.13
Gross Valuation	$ 121,457,525	100.00%	$ 78,672,550	100.00%
Less Military Exemption	(237,056)		(237,056)	
Total Valuation	$ 121.220,469		$ 78,435,494[2]	
Add Captured Tax Increment Value	112,526		112,526	
Net Valuation	$ 121,332,995		$ 78,548,020	

Valuation Trends

Valuation Trends over the past nine years have been as follows:

Assessment Year	*Fiscal Year Tax Levies*	*100% Actual Value*[3]	*Taxable Valuation (With Rollback)*[4]	*Captured Tax Increment Value*	*Total Taxable Value*
2020	2021/2022	$121,332,995	$78,435,494	$ 112,526	$78,548,020
2019	2020/2021	121,103,253	77,662,195	0	77,662,195
2018	2019/2020	115,703,057	73,591,098	2,081,000	75,672,098
2017	2018/2019	113,496,192	68,947,502	4,080,700	73,028,202
2016	2017/2018	110,443,729	58,282,133	14,153,071	72,435,204
2015	2016/2017	108,663,236	57,174,468	13,016,531	70,190,999

1 Property valuations, tax rates and tax levies and collections are provided by the Iowa Department of Management unless otherwise noted.

2 January 1, 2020 valuations for taxes payable July 1, 2021 to June 30, 2022. Valuations are estimates and are expected to be certified on or about July 1, 2021.

2 The Total Valuation after rollback and less military exemption is used to compute all tax rates with the exception of debt service and excludes captured tax increment value. The Net Taxable Value is used to compute the tax rate for debt service.

3 100% Actual Valuations, before rollback, are after military exemption and captured tax increment value adjustments.

4 Taxable Valuations, with rollback, are after the military exemption and before captured tax increment value adjustments.

Tax Rates[1]

Following are tax rates per thousand-dollar valuations for the past five-assessable/collection years:

Assessment Year/ Collection Year	*2015 for FY 2016/17*	*2016 for FY 2017/18*	*2017 for FY 2018/19*	*2018 for FY 2019/20*	*2019 for FY 2020/21*
Davis County	9.01637	9.39182	9.55330	9.62177	8.36207
Davis County Hospital	3.66823	3.66823	3.66823	3.66823	3.66832
City	14.94316	14.79832	14.06106	17.38788	17.30009
Davis County School District	15.53621	15.68576	16.85725	15.76638	15.04217
Indian Hills CC	0.94358	0.95947	0.95940	0.99340	0.99980
County Assessor	0.65711	0.65492	0.60153	0.66462	0.57212
Ag Extension	0.30241	0.30206	0.30235	0.30265	0.30694
State	0.00330	0.00310	0.00290	0.00280	0.00270
Totals City:	45.07037	45.46368	46.00602	48.40773	46.25421

Tax Levies and Collections

Levy Year	*Collection Year*	*Total Property Tax Levy (in Dollars)*	*Total Tax Collections*	*Collections as Percent of Current Levy*
2019	2020/2021	$1,342,391	(in the process of collection)	
2018	2019/2020	1,285,115	$ 1,365,413	106.25%
2017	2018/2019	968,679	1,001,612	103.40
2016	2017/2018	861,813	904,585	104.96
2015	2016/2017	853,705	887,236	103.93
2014	2015/2016	777,816	877,031	112.76

[1] 2020 FY 2021/2022 Tax Rates are not available until around July 1, 2021 from the State of Iowa Department of Valuations.

SUMMARY OF DEBT AND DEBT STATISTICS

Statutory 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 five percent (5%) of the actual value of all taxable property within the corporate limits, as taken from the last certified state and county tax list. The debt limit for the County, based on its most recent certified (2019) valuation, is as follows:

Computation of Legal Debt Limit as of March 2, 2021:

2019 [2020/2021] Gross Valuation of 100% Actual Value of Property	$	121,334,753
Less Military Exemption	(	231,500)
Add Captured Tax Increment Value		0
Actual Value for Debt Limit Calculation	$	121,103,253
Times 5% of Actual Value for Debt Limit Calculation		x .05
Legal Debt Limit	$	6,055,162

Outstanding Notes applicable to debt limit:

$2,345,000 G.O. Capital Loan Notes, Series 2014A	$	1,110,000
$1,915,000 G.O. Capital Loan Notes, Series 2019A		1,765,000
$1,500,000 G.O. Capital Loan Notes, Series 2021A		1,500,000
Pay-as-you-go TIF Rebate Agreements		34,939
Total debt applicable to debt limit	$	4,409,939
Legal Debt Margin	$	1,645,223

(Remainder of page left intentionally blank)

CITY OF BLOOMFIELD, IOWA
GENERAL OBLIGATION DEBT PAYABLE FROM TAXES
(As of March 2, 2021, Plus This Issue)

			This Issue			
Pupose:	**G.O. Capital Loan Notes, Series 2014A**	**G.O. Capital Loan Notes, Series 2019A**	**G.O. Capital Loan Notes, Series 2021A**			
Dated:	06/15/14	03/20/19	04/20/21			
Original Amount:	$2,345,000	$1,915,000	$1,500,000			
Maturity:	1-Jun	1-Jun	1-Jun	**TOTAL**	**TOTAL**	
Interest Rates:	.40-2.40%	3.00-4.00%		**PRINCIPAL:**	**PRIN & INT:**	
2021	$215,000	$170,000	$0	$385,000	$481,691	2021
2022	220,000	175,000	140,000	535,000	626,170	2022
2023	220,000	180,000	145,000	545,000	625,318	2023
2024	225,000	185,000	145,000	555,000	622,914	2024
2025	230,000	195,000	150,000	575,000	628,823	2025
2026	0	200,000	150,000	350,000	391,850	2026
2027	0	210,000	150,000	360,000	392,113	2027
2028	0	220,000	150,000	370,000	391,750	2028
2029	0	230,000	155,000	385,000	395,728	2029
2030	0	0	155,000	155,000	158,841	2030
2031	0	0	160,000	160,000	161,320	2031
	$1,110,000	$1,765,000	$1,500,000	4,375,000	$4,876,516	

Add pay-as-you-go TIF Rebate Agreements	34,939	(1) (2)
Total Debt:	$4,409,939	

NOTE: 96% OF GENERAL OBLIGATION DEBT PAYABLE FROM TAXES WILL BE RETIRED WITHIN TEN YEARS.

(1) These bonds/notes are included for the computation of the City's debt limit, even though the bonds/notes are special, limited obligations of the City.

(2) The City has entered into various agreements to rebate property taxes to individual property taxpayers through the utilization of tax increment revenues and are paid only upon annual property tax receipts. The full faith and credit of the City is not pledged to any payment of principal and interest or any other related costs on the bonds.

CITY OF BLOOMFIELD, IOWA
REVENUE/SPECIAL OBLIGATION DEBT
(As of March 2, 2021)

Pupose:	**Water Revenue Bonds, Series 2015**	**Water Connection and Water Tower Loans, Series 2016**			
Dated:	04/14/15	04/06/16			
Original Amount:	$1,500,000	$1,857,000			
Maturity:	Monthly	Monthly	**TOTAL**	**TOTAL**	
Interest Rates:	2.75%	2.25%	**PRINCIPAL:**	**PRIN & INT:**	
2021	$22,445	$29,715	$52,161	127,880	2021
2022	25,139	33,123	58,262	132,564	2022
2023	25,839	33,875	59,715	132,564	2023
2024	26,559	34,646	61,204	132,564	2024
2025	27,299	35,433	62,732	132,564	2025
2026	28,059	36,239	64,298	132,564	2026
2027	28,840	37,063	65,903	132,564	2027
2028	29,643	37,905	67,549	132,564	2028
2029	30,469	38,767	69,236	132,564	2029
2030	31,317	39,648	70,966	132,564	2030
2031	32,190	40,550	72,739	132,564	2031
2032	33,086	41,471	74,557	132,564	2032
2033	34,008	42,414	76,422	132,564	2033
2034	34,955	43,378	78,333	132,564	2034
2035	35,928	44,364	80,293	132,564	2035
2036	36,929	45,373	82,302	132,564	2036
2037	37,957	46,405	84,362	132,564	2037
2038	39,014	47,459	86,474	132,564	2038
2039	40,101	48,538	88,639	132,564	2039
2040	41,217	49,642	90,859	132,564	2040
2041	42,365	50,770	93,136	132,564	2041
2042	43,545	51,925	95,470	132,564	2042
2043	44,758	53,105	97,863	132,564	2043
2044	46,004	54,312	100,317	132,564	2044
2045	47,286	55,547	102,832	132,564	2045
2046	48,602	56,810	105,412	132,564	2046
2047	49,956	58,101	108,057	132,564	2047
2048	51,347	59,422	110,769	132,564	2048
2049	52,777	60,773	113,550	132,564	2049
2050	54,247	62,155	116,401	132,564	2050
2051	55,758	63,567	119,325	132,564	2051
2052	57,311	65,013	122,323	132,564	2052
2053	58,907	66,491	125,397	132,564	2053
2054	60,547	68,002	128,549	132,564	2054
2055	16,991	69,548	86,539	87,720	2055
2056	0	11,744	11,744	11,774	2056
	$1,371,394	$1,713,293	$3,084,687	$4,601,986	
	(1)	(1)			

NOTE: 20% OF REVENUE/SPECIAL OBLIGATION DEBT WILL BE RETIRED WITHIN TEN YEARS.

(1) These bonds are payable solely from water revenues and are payable to the United States Department of Agriculture.

Indirect Debt*

Issuer	*2021/2022 Taxable Value*[1]	*2021/2022 Taxable Value in City*[1]	*Percentage Applicable in City*	*General Obligation Debt*	*Taxpayers' Share of Debt*
Davis County	$ 443,562,418	$78,435,494	17.68%	$4,836,243	$ 855,048
Davis County CSD	420,968,983	78,435,494	18.63	3,485,000[2]	649,256
Indian Hills Community College	6,783,724,256	78,435,494	1.16	4,995,000[3]	57,942
				Total Indirect Debt:	$ 1,562,246

* Only those taxing jurisdictions with general obligation debt outstanding are included. Debt figures do not include non-general obligation debt, short-term general obligation debt, or general obligation tax/aid anticipation certificates of indebtedness. General obligation debt figures were obtained from information provided on the EMMA website and from the State Treasurer of Iowa website, unless otherwise noted.

1 Taxable Value includes military as well as gas and electric utility adjustments but excludes any tax increment adjustment.

2 Excludes $5,805,000 in revenue debt as it is payable from sales and use tax revenues.

3 Excludes $6,340,000 of general obligation debt as it is paid from revenues generated through job training programs.

Direct Debt

Bonds secured by tax levies	$ 4,375,000
Total Direct Debt	$ 4,375,000
Add taxpayers' share of indirect debt	1,562,246
Direct and Indirect Debt	$ 5,937,246

Special Obligations

$1,500,000 Water Revenue Bonds, Series 2015	$ 1,371,394
$1,875,000 Water Connection and Water Tower Loan, Series 2016	$ 1,713,293
Pay-as-you-go TIF Rebate Agreements	34,939

Facts for Ratio Computations

2021/2022 100% Actual Value[1]	$121,332,995
2021/2022 Taxable Value with Rollback[1]	$78,548,020
Population (2020 Estimate)	2,750

Debt Ratios

	Direct Debt	*Indirect Debt*	*Direct and Indirect Debt*
To 100% Actual Value	3.61%	1.29%	4.90%
To Taxable Value	5.57%	1.99%	7.56%
Per Capita	$1,591	$568	$2,159

1 After tax increment and military exemption adjustments.