

ITEMS TO INCLUDE ON AGENDA

CITY OF EARLHAM, IOWA

Not to Exceed \$410,000 Sewer Revenue Capital Loan Notes.

- Resolution fixing date for a meeting on the proposition to authorize a Loan and Disbursement Agreement and the issuance of Notes to evidence the obligations of the City thereunder.

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE CITY.**

February 14, 2022

The City Council of the City of Earlham, State of Iowa, met in _____
session, in the Council Chambers, City Hall, 140 Chestnut Avenue, Earlham, Iowa, 50072, at
_____ o'clock _____.M., on the above date. There were present Mayor
_____, in the chair, and the following named Council Members:

Absent: _____

* * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$410,000 SEWER REVENUE CAPITAL LOAN NOTES OF THE CITY OF EARLHAM, IOWA, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Council Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION FIXING DATE FOR A MEETING ON THE
AUTHORIZATION OF A LOAN AND DISBURSEMENT
AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED
\$410,000 SEWER REVENUE CAPITAL LOAN NOTES OF THE
CITY OF EARLHAM, IOWA, AND PROVIDING FOR
PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that the City of Earlham, Iowa should provide for the authorization of a Loan and Disbursement Agreement and the issuance of Sewer Revenue Capital Loan Notes, in the amount of not to exceed \$410,000, as authorized by Sections 384.24A and 384.83, Code of Iowa, as amended, for the purpose of providing funds to pay costs as hereinafter described; and

WHEREAS, it is proposed that the City fund its costs on an interim basis under Section 76.13 of the Code of Iowa, anticipating in part, the future receipt of the proceeds of the issuance of said Sewer Revenue Capital Loan Notes; and

WHEREAS, the City has applied for a loan through the Iowa Water Pollution Control Works Financing Program pursuant to which the Iowa Finance Authority has agreed to purchase the City's Notes and has requested that such Notes be issued as a single Note in a denomination equal to the total amount of the issue as authorized by Chapter 384, Code of Iowa; and

WHEREAS, the Loan and Disbursement Agreement and Note shall be payable solely and only out of the Net Revenues of the Municipal Sewer System and shall be a first lien on the future Net Revenues of the Sewer Utility; and shall not be general obligations of the City or payable in any manner by taxation and the City shall be in no manner liable by reason of the

failure of the Net Revenues to be sufficient for the payment of the Loan and Disbursement Agreement and Note; and

WHEREAS, before a Loan and Disbursement Agreement may be authorized and Sewer Revenue Capital Loan Notes issued to evidence the obligation of the City thereunder, it is necessary to comply with the provisions of the City Code of Iowa, as amended, and to publish a notice of the proposal and of the time and place of the meeting at which the Council proposes to take action for the authorization of the Loan and Disbursement Agreement and Notes and to receive oral and/or written objections from any resident or property owner of the City to such action.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EARLHAM, IOWA:

Section 1. That this Council meet in the Council Chambers, City Hall, 140 Chestnut Avenue, Earlham, Iowa, City of Earlham, Iowa, 50072, at _____ o'clock _____.M., on the 14th day of March, 2022, for the purpose of taking action on the matter of the authorization of a Loan and Disbursement Agreement and the issuance of not to exceed \$410,000 Sewer Revenue Capital Loan Notes to evidence the obligations of the City thereunder, the proceeds of which will be used to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Sewer System, including those costs associated with the construction of a wastewater lagoon.

Section 2. That the Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said City, said publication to be not less than four clear days nor more than twenty days before the date of said public meeting on the issuance of the Notes.

Section 3. The notice of the proposed action shall be in substantially the following form:

(To be published between February 22 and March 9, 2022)

NOTICE OF MEETING OF THE CITY COUNCIL OF THE CITY OF EARLHAM, IOWA ON THE MATTER OF THE PROPOSED AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$410,000 SEWER REVENUE CAPITAL LOAN NOTES, AND THE PUBLIC HEARING ON THE AUTHORIZATION AND ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the Council of the City of Earlham, Iowa, will hold a public hearing on the 14th day of March, 2022, at _____ o'clock _____.M., in the Council Chambers, City Hall, 140 Chestnut Avenue, Earlham, Iowa, City of Earlham, Iowa, 50072, at which meeting the Council proposes to take additional action for the authorization of a Loan and Disbursement Agreement by and between the City and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority of not to exceed \$410,000 Sewer Revenue Capital Loan Notes to evidence the obligations of the City under said Loan and Disbursement Agreement, in order to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Sewer System, including those costs associated with the construction of a wastewater lagoon. The Notes will not constitute general obligations or be payable in any manner by taxation, but will be payable from and secured by the Net Revenues of the Municipal Sewer System.

The proceeds of the Sewer Revenue Capital Loan Notes may be applied to pay project costs directly or as interim financing which the City will issue in anticipation of the future receipt of funds or Note proceeds applicable to the foregoing project and purpose.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of the City, to the above action. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action for the authorization of said Loan and Disbursement Agreement and the issuance of Notes or will abandon the proposal to issue the Notes.

This Notice is given by order of the Council of City of Earlham, Iowa, as provided by Sections 384.24A and 384.83 of the City Code of Iowa, as amended.

Dated this _____ day of _____, 2022.

City Clerk, City of Earlham, State of Iowa

(End of Notice)

PASSED AND APPROVED this 14th day of February, 2022.

Mayor

ATTEST:

City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF MADISON)

I, the undersigned City Clerk of the City of Earlham, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective City offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this _____ day of _____, 2022.

City Clerk, City of Earlham, State of Iowa

(SEAL)

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF MADISON)

I, the undersigned, do hereby certify that I am now and was at the times hereinafter mentioned, the duly qualified and acting Clerk of the City of Earlham, in the County of Madison, State of Iowa, and that as such Clerk and by full authority from the Council of the City, I have caused a

NOTICE OF MEETING OF THE CITY COUNCIL OF THE CITY OF EARLHAM, STATE OF IOWA, ON THE MATTER OF THE PROPOSED AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$410,000 SEWER REVENUE CAPITAL LOAN NOTES, OF THE CITY OF EARLHAM, AND THE PUBLIC HEARING ON THE AUTHORIZATION AND ISSUANCE THEREOF

of which the clipping annexed to the publisher's affidavit hereto attached is in words and figures a correct and complete copy, to be published as required by law in the "Earlham Advocate", a legal newspaper published at least once weekly, printed wholly in the English language, published regularly and mailed through the post office of current entry for more than two years and which has had for more than two years a bona fide paid circulation recognized by the postal laws of the United States, and has a general circulation in the City, and that the Notice was published in all of the issues thereof published and circulated on the following date:

_____, 2022.

WITNESS my official signature at Earlham, Iowa, this _____ day of _____, 2022.

City Clerk, City of Earlham, State of Iowa

(SEAL)