

Resolution 22-37

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 \$_____ SEWER REVENUE CAPITAL LOAN NOTES OF THE CITY OF EARLHAM, STATE OF 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 NO.

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

WHEREAS, it is deemed necessary and advisable that the City of Earlham, State of 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 \$ _____, as authorized by Sections 384.24A and 384.83, of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out project(s) as hereinafter described; 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 of the Code of Iowa; and

WHEREAS, the Loan and Disbursement Agreement and Notes 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 System; 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 Notes; and

WHEREAS, before the Loan and Disbursement Agreement may be authorized and Sewer Revenue Capital Loan Notes may be issued to evidence the obligation of the City thereunder, it is necessary to comply with the provisions of the Code of Iowa, 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, STATE OF IOWA:

Section 1. That this City Council meet in the Council Chambers, City Hall, 140 Chestnut Avenue, Earlham, Iowa, at _____ .M., on the 24th day of October, 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 \$_____ Sewer Revenue Capital Loan Notes to evidence the obligations of the City thereunder, the proceeds of which notes will be used to provide funds to pay the costs of the 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 sewer lagoon..

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

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

(To be published between: October 14, 2022 and October 19, 2022)

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 \$_____ SEWER REVENUE CAPITAL LOAN NOTES, AND THE HEARING ON THE AUTHORIZATION AND ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the City Council of the City of Earlham, State of Iowa, will hold a public hearing on the 24th day of October, 2022, at _____ .M., in the Council Chambers, City Hall, 140 Chestnut Avenue, Earlham, Iowa, at which meeting the City 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 \$_____ Sewer Revenue Capital Loan Notes, to evidence the obligations of the City under the 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 sewer 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.

At the above meeting the City 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 City Council will at the meeting or at any adjournment thereof, take additional action for the authorization of a Loan and Disbursement Agreement and the issuance of the Notes to evidence the obligation of the City thereunder or will abandon the proposal to issue said Notes.

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

Dated this _____ day of _____, 2022.

City Clerk, City of Earlham, State of Iowa

(End of Notice)

PASSED AND APPROVED this 13th day of October, 2022.

Mayor

ATTEST:

City Clerk

