



Ahlers & Cooney, P.C.
Attorneys at Law

100 Court Avenue, Suite 600
Des Moines, Iowa 50309-2231

Phone: 515-243-7611

Fax: 515-243-2149

www.ahlerslaw.com

Kristin B. Cooper

515.246.0330

kcooper@ahlerslaw.com

August 29, 2025

VIA EMAIL

Jessica Visser
City Clerk/Treasurer
140 S. Chestnut Ave.
P.O. Box 518
Earlham, IA 50072
earlhamcityhall@earlhamiowa.org

RE: Earlham, Iowa - Not to Exceed \$300,000 Sewer Revenue Capital Loan
Notes Anticipation Project Notes (Interim Financing)
(State of Iowa Revolving Loan Fund)

Dear Jessica:

We have now prepared and are including with this letter suggested proceedings to be acted upon by the Council in fixing the date of a meeting on the proposition to issue the above mentioned Capital Loan Notes and ordering publication of a notice of hearing consistent with the provisions of Code Sections 384.24A and 384.83.

We understand the City has qualified for a 0% interim planning and design loan from Iowa Water Pollution Control Works Financing Program (the "SRF Program") to be applied to the engineering and planning for certain projects. Following design of your project, additional hearing(s) will be necessary to obtain borrowing authority over and above the amount covered by this hearing. The hearing called by the enclosed proceedings will permit the City to take advantage of the 0% interim loan program, which may be rolled into the future long-term SRF loan.

As you may know, the borrowing of loan funds by the City through the SRF program involves the same procedures applicable to the issuance and sale of municipal bonds generally. Although the Iowa Finance Authority (the "Authority") has agreed to make the City a loan under the terms of a Loan and Disbursement Agreement, that loan will be secured and evidenced by a Sewer Revenue Capital Loan Note that will be issued to the Authority at the time the loan is closed.

Notice of this meeting must be published at least once in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City. The date of publication is to be not less than four clear days nor more than twenty days

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before the date of said public meeting. In computing time, the date of publication should be excluded. If the last day falls on Sunday, the whole of the following Monday should be excluded.

We are also enclosing an electronic copy of the notice of hearing to be delivered to the newspaper for publication purposes. A certificate to attest the proceedings is also enclosed.

We will prepare and send proceedings for the hearing prior to the October 13th meeting. If you have any questions concerning the enclosed proceedings or the SRF Program, please don't hesitate to contact me.

Very truly yours,

Ahlers & Cooney, P.C.



Kristin Billingsley Cooper
FOR THE FIRM

KBC:seb

Enclosures

cc: Kristy Amsden, Deputy City Clerk, City of Earlham, earlhamutilities@outlook.com
Travis Squires, Piper Sandler & Co.

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