

RESOLUTION NO. 25-42

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE
ADDITIONAL ACTION FOR THE AUTHORIZATION OF A
LOAN AND DISBURSEMENT AGREEMENT AND THE
ISSUANCE OF NOT TO EXCEED \$300,000 SEWER
REVENUE CAPITAL LOAN NOTES

WHEREAS, pursuant to notice published as required by law, this City Council has held a public meeting and hearing upon the proposal to institute proceedings 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 \$300,000 Sewer Revenue Capital Loan Notes to evidence the obligations of the City under said Loan and Disbursement Agreement, for the purpose of paying the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Sewer System, costs of the Phase 2 - Lagoons Disinfection project, and has considered the extent of objections received from residents or property owners as to said proposal, and accordingly the following action is now considered to be in the best interests of the City and residents thereof:

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

Section 1. That this City Council does hereby institute proceedings and takes 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 in the manner required by law of not to exceed \$300,000 Sewer Revenue Capital Loan Notes for the foregoing purpose.

Section 2. That the Clerk, with the assistance of bond counsel, is hereby authorized and directed to proceed with the preparation of such documents and proceedings as shall be necessary to authorize the City's participation in the SRF Loan Program, to select a suitable date for final City Council authorization of the required Loan and Disbursement Agreement and issuance of the Note to evidence the City's obligations thereunder, and to take such other actions as the Clerk shall deem necessary to permit the completion of a loan on a basis favorable to the City and acceptable to this Council.

PASSED AND APPROVED this 13th day of October, 2025.

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 corporate records of the City showing proceedings of the City 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 (a copy of the face sheet of the agenda being attached hereto) 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 City hereto affixed this _____ day of _____, 2025.

City Clerk, City of Earlham, State of Iowa

(SEAL)