Whereupon, the Mayor declared the measure duly adopted.

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE
ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO
EXCEED $190,000 GENERAL OBLIGATION CAPITAL LOAN
NOTES

WHEREAS, pursuant to notice published as required by law, the City Council has held a
public meeting and hearing upon the proposal to institute proceedings for the authorization of a
Loan Agreement and the issuance of not to exceed $190,000 General Obligation Capital Loan
Notes, for the essential corporate purposes, in order to provide funds to pay the costs of
equipping the municipal fire and rescue department, and has considered the extent of objections
received from residents or property owners as to the proposed issuance of Notes; and 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, STATE OF IOWA:

Section 1. That this Council does hereby institute proceedings and take additional action
for the authorization and issuance in the manner required by law of not to exceed $190,000
General Obligation Capital Loan Notes, for the foregoing essential corporate purposes.

Section 2. This Resolution shall serve as a declaration of official intent under Treasury
Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is
reasonably expected that the general fund moneys may be advanced from time to time for capital
expenditures which are to be paid from the proceeds of the above Notes. The amounts so
advanced shall be reimbursed from the proceeds of the Notes not later than eighteen months after
the initial payment of the capital expenditures or eighteen months after the property is placed in
service. Such advancements shall not exceed the amount authorized in this Resolution unless the
same are for preliminary expenditures or unless another declaration of intention is adopted.

PASSED AND APPROVED this 10th day of December, 2018.

_____
Mayor

ATTEST:

_____
City Clerk

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