

**ITEMS TO INCLUDE ON AGENDA**

**CITY OF EARLHAM, IOWA**

Not to Exceed \$800,000 Water Revenue Refunding Capital Loan Notes

- Resolution fixing date for a meeting on the proposition to authorize a Loan 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.

April 13, 2020

The City Council of the City of Earlham, State of Iowa, met via electronic means, an in-person meeting having been determined to be impossible or impractical due to the COVID-19 pandemic, in \_\_\_\_\_ session, at \_\_\_\_\_ .M., on the above date. There were present Mayor \_\_\_\_\_, in the chair, and the following named Council Members:

\_\_\_\_\_

Absent: \_\_\_\_\_

Vacant: \_\_\_\_\_

\* \* \* \* \*

Council Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$800,000 WATER REVENUE REFUNDING 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 FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$800,000 WATER REVENUE REFUNDING 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 Agreement and issuance of Water Revenue Refunding Capital Loan Notes, to the amount of not to exceed \$800,000, as authorized by Sections 384.24A and 384.83, of the Code of Iowa, for the purpose of providing funds to pay costs as hereinafter described; and

WHEREAS, the Loan Agreement and Notes shall be payable solely and only out of the Net Revenues of the Municipal Water Utility System and shall be a first lien on the future Net Revenues of the 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 Agreement and Notes; and

WHEREAS, before a Loan Agreement may be authorized and Water Revenue Refunding Capital Loan Notes, issued to evidence the obligation of the City thereunder, it is necessary to comply with the provisions of the 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 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 CITY OF EARLHAM, STATE OF IOWA:

Section 1. That this Council meet in the Council Chambers, City Hall, 140 Chestnut Avenue, Earlham, Iowa, at 7:00 P.M., on the 27<sup>th</sup> day of April, 2020, for the purpose of taking action on the matter of the authorization of a Loan Agreement and issuance of not to exceed \$800,000 Water Revenue Refunding Capital Loan Notes, the proceeds of which notes 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 Water Utility System, including those costs associated with the refinancing or refunding certain outstanding indebtedness of the City including the Water Revenue Bonds, Series 2012A, dated May 31, 2012.

Section 2. The Clerk is authorized and directed to proceed on behalf of the City with the negotiation of terms of a Loan Agreement and the issuance of Water Revenue Refunding Capital Loan Notes, evidencing the City's obligations to a principal amount of not to exceed \$800,000, to select a date for the final approval thereof, to cause to be prepared such notice and sale information as may appear appropriate, to publish and distribute the same on behalf of the City and this Council and otherwise to take all action necessary to permit the completion of a loan on a basis favorable to the City and acceptable to the Council.

Section 3. 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 4. The notice of the proposed action to issue notes shall be in substantially the following form:

To be published on April 20, 2020

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  
AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED  
\$800,000 WATER REVENUE REFUNDING CAPITAL LOAN  
NOTES OF THE CITY, AND THE HEARING ON THE  
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 27th day of April, 2020, at 7:00 P.M., at which meeting the Council proposes to take additional action for the authorization of a Loan Agreement and the issuance of not to exceed \$800,000 Water Revenue Refunding Capital Loan Notes, in order to provide funds to pay the costs of the acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Water Utility System, including those costs associated with the refinancing or refunding certain outstanding indebtedness of the City including the Water Revenue Bonds, Series 2012A, dated May 31, 2012. 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 Water Utility System.

Due to public health concerns related to COVID-19, as authorized by emergency proclamation of the Governor of the State of Iowa, this meeting of the City Council will be conducted electronically, pursuant to Iowa Code Section 21.8, as holding the meeting in person is impossible or impractical. The public may access the meeting electronically by telephone. To obtain call-in information call City Hall at (515) 758-2281 before 3:30 p.m. on Monday, April 27<sup>th</sup>, 2020.

Please check the posted agenda in advance of the April 27 meeting for any updates to the manner in which the public may access the meeting.

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

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

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

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City Clerk, City of Earlham, State of Iowa

(End of Notice)

PASSED AND APPROVED this 13<sup>th</sup> day of April, 2020.

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Mayor

ATTEST:

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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 \_\_\_\_\_, 2020.

\_\_\_\_\_  
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 PUBLIC HEARING  
(Not to Exceed \$800,000 Water Revenue Refunding Capital Loan Notes)

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:

\_\_\_\_\_, 2020.

WITNESS my official signature this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
City Clerk, City of Earlham, State of Iowa

(SEAL)