

**ITEMS TO INCLUDE ON AGENDA**

**CITY OF EARLHAM, IOWA**

\$1,055,000 Water Revenue Bonds, Series 2012A

- Resolution Authorizing the Redemption of Outstanding Water Revenue Bonds, Series 2012A, dated May 31, 2012.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE  
CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

May 4, 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 "A RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING WATER REVENUE BONDS, SERIES 2012A, OF THE CITY OF EARLHAM, STATE OF IOWA, DATED MAY 31, 2012, AND DIRECTING NOTICE BE GIVEN" and moved its adoption. 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 AUTHORIZING THE REDEMPTION OF  
OUTSTANDING WATER REVENUE BONDS, SERIES 2012A,  
OF THE CITY OF EARLHAM, STATE OF IOWA, DATED  
MAY 31, 2012, AND DIRECTING NOTICE BE GIVEN

WHEREAS, the City did by resolution dated May 14, 2012, authorize the issuance of \$1,055,000 Water Revenue Bonds, Series 2012A, (the "Bonds") dated May 31, 2012; and

WHEREAS, the Bonds are redeemable in any order of their numbering on June 1, 2019 or any date thereafter upon giving notice in the manner provided in the resolution authorizing the issuance of the Bonds; and

WHEREAS, it is deemed necessary and advisable that \$735,000 be so redeemed on June 5, 2020 and notice of redemption be given according to the terms of the resolution authorizing issuance of the Bonds.

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

Section 1. That outstanding Water Revenue Bonds, dated May 31, 2012, in the principal amount of \$735,000, be and the same are hereby redeemed as of June 5, 2020.

Section 2. The Registrar and Paying Agent, UMB Bank, as successor to Bankers Trust Company, is hereby authorized and directed to cause notice of such redemption be given not less than thirty (30) days prior to the redemption date and to cause notice of redemption to be mailed to the registered owners of the Bonds by ordinary mail, and to notify DTC.

Section 3. The City Clerk/Treasurer is hereby authorized and directed to cause to be deposited in a separate fund sum from the proceeds of the 2020B Note proceeds, such sum as is sufficient to pay all principal and interest on the redeemed Bonds to the date of redemption and to notify the City's dissemination agent to post the Notice of Redemption to the MSRB's website (EMMA) in searchable PDF format for the refunded Bonds in accordance with the Continuing Disclosure Certificate for the Bonds.

Section 4. That the form of such notice be substantially as follows:

NOTICE OF THE CALL OF BONDS FOR REDEMPTION TO THE HOLDERS OF THE FOLLOWING DESCRIBED BONDS:

Please take notice that the Bonds described below have been called for redemption. Owners of the Bonds should present their Bonds for payment on the redemption date.

Issuer: City of Earlham, State of Iowa

Original Issue Amount: \$1,055,000

Bond Issue: Water Revenue Bonds, Series 2012A

Dated Date: May 31, 2012

Redemption Date: June 5, 2020

Redemption Price: Par, plus accrued interest

Bonds Called for Redemption

<u>Bond Numbers</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Final Maturity Date</u>
3	\$90,000	2.150%	2022*
4	\$140,000	2.650%	2025*
5	\$150,000	3.000%	2028*
6	\$170,000	3.250%	2031*
7	\$185,000	3.500%	2034*

\*Term Bonds

The above Bonds should be presented to UMB Bank N.A., West Des Moines, Iowa. This represents a full call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

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UMB Bank, N.A., West Des Moines, Iowa

(End of Notice)

PASSED AND APPROVED this 4<sup>th</sup> day of May, 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)