

February 11, 2019

The City Council of the City of Earlham, State of Iowa, met in _____ session, in the Council Chambers, City Hall, 140 Chestnut Avenue, Earlham, Iowa, 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 \$700,000 WATER REVENUE 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 \$700,000 WATER REVENUE 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 Capital Loan Notes, to the amount of not to exceed \$700,000, 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 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 _____ .M., on the 11th day of March, 2019, for the purpose of taking action on the matter of the authorization of a Loan Agreement and issuance of not to exceed \$700,000 Water Revenue 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 construction of a water tower.

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 Capital Loan Notes, evidencing the City's obligations to a principal amount of not to exceed \$700,000, 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 between: February 19, 2019 and March 6, 2019)

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
\$700,000 WATER REVENUE 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 11th day of March, 2019, at _____ .M., in the Council Chambers, City Hall, 140 Chestnut Avenue, Earlham, Iowa, at which meeting the Council proposes to take additional action for the authorization of a Loan Agreement and the issuance of not to exceed \$700,000 Water Revenue 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 construction of a water tower. 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.

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 _____, 2019.

City Clerk, City of Earlham, State of Iowa

(End of Notice)

PASSED AND APPROVED this 11th day of February, 2019.

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 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 _____, 2019.

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 \$700,000 Water Revenue 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:

_____, 2019.

WITNESS my official signature this _____ day of _____, 2019.

City Clerk, City of Earlham, State of Iowa

(SEAL)