

**ITEMS TO INCLUDE ON AGENDA**  
**CITY OF EARLHAM, IOWA**

\$2,700,000 General Obligation Capital Loan Notes, Series 2021

- Resolution authorizing the issuance and levying a tax for the payment thereof.

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

March 8, 2021

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, 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 AUTHORIZING THE ISSUANCE OF \$2,700,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2021, AND LEVYING A TAX FOR THE PAYMENT 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 NO. \_\_\_\_\_**

**RESOLUTION AUTHORIZING THE ISSUANCE OF  
\$2,700,000 GENERAL OBLIGATION CAPITAL LOAN  
NOTES, SERIES 2021, AND LEVYING A TAX FOR THE  
PAYMENT THEREOF**

WHEREAS, the City of Earlham, State of Iowa ("Issuer"), is a municipal corporation, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Issuer is in need of funds to pay costs of the acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Sewer Utility System, including those costs associated with the construction of a sewer lagoon; and the construction, improving, and equipping of a public works building, and the acquisition of real estate therefor (the "Project"), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, Series 2021, in the amount of \$2,700,000 be issued; and

WHEREAS, the City Council has taken such acts as are necessary to authorize issuance of the Notes.

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

Section 1. Authorization of the Issuance. General Obligation Capital Loan Notes, Series 2021, in the amount of \$2,700,000 shall be issued pursuant to the provisions of Iowa Code Sections 384.24A, 384.25, 384.26 and 384.28 for the purposes covered by the hearing.

Section 2. Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest as required under Chapter 76.2, there is levied for each future year the following direct annual tax upon all the taxable property in the City of Earlham, State of Iowa, to wit:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$51,000	2021/2022
\$156,100	2022/2023
\$178,040	2023/2024
\$198,500	2024/2025
\$197,500	2025/2026
\$197,460	2026/2027
\$196,360	2027/2028
\$196,220	2028/2029
\$196,020	2029/2030
\$195,760	2030/2031
\$199,440	2031/2032
\$169,980	2032/2033
\$169,040	2033/2034
\$169,060	2034/2035
\$169,020	2035/2036
\$168,920	2036/2037
\$168,760	2037/2038
\$169,540	2038/2039
\$32,240	2039/2040
\$31,620	2040/2041

Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds available for that purpose and reimbursement must be made.

Section 3. Amendment of Levy of Annual Tax. Based upon the terms of the future sale of the Notes to be issued, this Council will file an amendment to this Resolution ("Amended Resolution") with the County Auditor.

Section 4. Filing. A certified copy of this Resolution shall be filed with the County Auditor of County of Madison, State of Iowa, who shall, pursuant to Iowa Code Section 76.2, levy, assess and collect the tax in the same manner as other taxes and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Notes.

PASSED AND APPROVED this 8<sup>th</sup> day of March, 2021.

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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 \_\_\_\_\_, 2021.

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

(SEAL)

COUNTY AUDITOR'S CERTIFICATE

I, \_\_\_\_\_, County Auditor of Madison County, State of Iowa, hereby certify that on the \_\_\_\_\_ day of \_\_\_\_\_, 2021 there was filed in my office the Resolution of the City Council of the City of Earlham, State of Iowa, adopted on the 8<sup>th</sup> day of March, 2021, the Resolution authorizing execution of a Loan Agreement and authorizing the issuance of \$2,700,000 of General Obligation Capital Loan Notes, Series 2021.

(COUNTY SEAL)

\_\_\_\_\_  
County Auditor of Madison County, State of  
Iowa