

RESOLUTION NO. 15

Resolution taking additional action on proposal to enter into a Water Revenue Loan and Disbursement Agreement

WHEREAS, the City of Early (the “City”), in Sac County, State of Iowa, did heretofore establish a Municipal Waterworks Utility System (the “Utility”) in and for the City which has continuously supplied water service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Utility are vested in the City Council (the “Council”) and no board of trustees exists for this purpose; and

WHEREAS, pursuant to a prior resolution of the Council (the “Outstanding Bond Resolution”), the City has heretofore issued its \$780,000 Water Revenue Bond, SRF Series 2011, dated August 5, 2011 (the “Outstanding Bond”), a portion of which remains outstanding; and

WHEREAS, pursuant to the Outstanding Bond Resolution, the City reserved the right to issue additional obligations payable from the net revenues of the Utility and ranking on a parity with the Outstanding Bond under the terms and conditions set forth in the Outstanding Bond Resolution; and

WHEREAS, the City has heretofore proposed to contract indebtedness and enter into a certain Water Revenue Loan and Disbursement Agreement (the “Agreement”) and to borrow money thereunder in a principal amount not to exceed \$4,500,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of planning, designing and constructing improvements and extensions to the Utility, and pursuant to law and a notice duly published, the City Council has held a public hearing thereon on July 6, 2021;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Early, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the Agreement in the future and orders that Water Revenue Bonds be issued at such time in evidence thereof. The City Council further declares that this resolution constitutes the “additional action” required by Section 384.24A of the Code of Iowa.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Section 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved July 6, 2021.



Mayor

Attest:



City Clerk

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On motion and vote, the meeting adjourned.



Mayor

Attest:



City Clerk

ATTESTATION CERTIFICATE:

STATE OF IOWA
COUNTY OF SAC
CITY OF EARLY

SS:

I, the undersigned, City Clerk of the City of Early, do hereby certify that attached hereto is a true and correct copy of the proceedings of the City Council relating to the hearing on the City Council's intention to enter into a Water Revenue Loan and Disbursement Agreement in a principal amount not to exceed \$4,500,000.

WITNESS MY HAND this 6 day of July, 2021.

L. Bainbridge
City Clerk