

RESOLUTION PROVIDING FOR
REDUCTION OF INTEREST RATE ON
WATER REVENUE BOND

Early, Iowa

436558-6

October 5, 2021

The City Council of the City of Early, Iowa, met at the Council Chambers, in the City, at 7 o'clock P.m., on October 5, 2021.

The meeting was called to order by the Mayor and the roll being called, there were present the Mayor, and the following named Council Members.

Present: Bill Cougill, Brian Pickhinke, Tim Langner

Absent: Steven Mason, Summer Schmitt

Council Member Bill Cougill introduced the resolution next hereinafter set out and moved that said resolution be adopted; seconded by Council Member Brian Pickhinke and after due consideration thereof by the Council, the Mayor put the question on the motion and, the roll being called, the following named Council Members voted:

Ayes: Bill Cougill, Tim Langner, Brian Pickhinke

Nays: _____.

Whereupon, the Mayor declared the resolution duly adopted, as follows:

RESOLUTION NO. 21-20

Resolution providing for reduction of interest rate on Water Revenue Bond

WHEREAS, a \$780,000 Water Revenue Bond, SRF Series 2011, dated August 5, 2011 (the "Bond"), was issued to the Iowa Finance Authority (the "Lender") by the City of Early, Iowa (the "City"), in connection with a certain loan and disbursement agreement and pursuant to a resolution passed and approved on June 7, 2011 (the "Issuance Resolution"), in order to pay costs of constructing improvements and extensions to the Municipal Waterworks Utility System of the City; and

WHEREAS, pursuant to the Issuance Resolution, the Bond was scheduled to bear interest at the rate of 3.00%; and

WHEREAS, the Lender has reduced the interest rate on the Bond to 1.75%, such reduction to be calculated from December 1, 2021; and

WHEREAS, it is now necessary for the City Council to take action to approve the interest rate reduction;


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

Section 1. The Issuance Resolution and all other documents related to the issuance of the Bond, are hereby amended to reflect the reduction in interest rate from 3.00% to 1.75%, effective December 1, 2021.

Section 2. The Mayor and City Clerk are hereby authorized to take such actions and to execute such documents, with the advice of bond counsel, as may be necessary to carry out the purposes of this Resolution.

Section 3. All resolutions or orders or parts thereof, to the extent the same may be in conflict herewith, are hereby repealed.

Passed and approved on October 5, 2021.



Mayor

Attest:



City Clerk

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On motion and vote, the meeting adjourned.

Sharon Ann Irwin
Mayor

Attest:

L. Bainbridge
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 the transcript hereto attached is a true, correct and complete copy of all the records of the City Council relating to the reduction of the interest rate on the City's Water Revenue Bond, SRF Series 2011, dated August 5, 2011.

WITNESS MY HAND this 5th day of October, 2021.



City Clerk

Early
 *** Effective 12.1.21 ***



PARTNERSHIP WITH THE IOWA FINANCE AUTHORITY
AND THE IOWA DEPARTMENT OF NATURAL RESOURCES

Loan ID **D0211R**
Dated Date **8/5/2011**
Loan Amount **\$780,000.00** (Unused \$80,000.00)
Interest Savings **\$26,412.50**

Date	Current Schedule		
	Principal	Current Interest 3.00%	Servicing Fee
12/1/2021		6,030.00	
6/1/2022	35,000.00	6,030.00	1,005.00
12/1/2022		5,505.00	
6/1/2023	36,000.00	5,505.00	917.50
12/1/2023		4,965.00	
6/1/2024	37,000.00	4,965.00	827.50
12/1/2024		4,410.00	
6/1/2025	38,000.00	4,410.00	735.00
12/1/2025		3,840.00	
6/1/2026	39,000.00	3,840.00	640.00
12/1/2026		3,255.00	
6/1/2027	41,000.00	3,255.00	542.50
12/1/2027		2,640.00	
6/1/2028	42,000.00	2,640.00	440.00
12/1/2028		2,010.00	
6/1/2029	43,000.00	2,010.00	335.00
12/1/2029		1,365.00	
6/1/2030	45,000.00	1,365.00	227.50
12/1/2030		690.00	
6/1/2031	46,000.00	690.00	115.00
	402,000.00	69,420.00	5,785.00

Date	New Debt Schedule			
	Principal	New Interest 1.75%	Servicing Fee	New Annual Debt Service
12/1/2021		6,030.00		
6/1/2022	35,000.00	3,517.50	1,005.00	45,552.50
12/1/2022		3,211.25		
6/1/2023	36,000.00	3,211.25	917.50	43,340.00
12/1/2023		2,896.25		
6/1/2024	37,000.00	2,896.25	827.50	43,620.00
12/1/2024		2,572.50		
6/1/2025	38,000.00	2,572.50	735.00	43,880.00
12/1/2025		2,240.00		
6/1/2026	39,000.00	2,240.00	640.00	44,120.00
12/1/2026		1,898.75		
6/1/2027	41,000.00	1,898.75	542.50	45,340.00
12/1/2027		1,540.00		
6/1/2028	42,000.00	1,540.00	440.00	45,520.00
12/1/2028		1,172.50		
6/1/2029	43,000.00	1,172.50	335.00	45,680.00
12/1/2029		796.25		
6/1/2030	45,000.00	796.25	227.50	46,820.00
12/1/2030		402.50		
6/1/2031	46,000.00	402.50	115.00	46,920.00
	402,000.00	43,007.50	5,785.00	450,792.50