

RESOLUTION NO. 21-03

WHEREAS, the Board of Supervisors of Sac County, Iowa (the "County") and the Cities of Lytton, Nemaha, Auburn, Lake View, Wall Lake, Odebolt, Schaller, Early and Sac City, Iowa (collectively, the "Cities" and together with the County, the "Members") have authorized and executed a certain Intergovernmental Agreement Creating the Sac County Solid Waste Agency (the "28E Agreement") pursuant to Chapter 28E of the Code of Iowa; and

WHEREAS, the terms of the 28E Agreement provide for the creation of the Sac County Solid Waste Agency (the "Agency") for the purposes of providing for the economic transport, processing, and disposal of all solid waste produced within the metropolitan area of the Agency; and

WHEREAS, the Agency has the authority pursuant to the 28E Agreement and Chapter 28F of the Code of Iowa to issue revenue refunding bonds, but prior to the issuance of such bonds each of the Members must adopt a resolution authorizing the issuance thereof; and

WHEREAS, the Agency has previously issued its \$680,000 Landfill Facility Revenue Bond, Series 2018A, dated March 5, 2018 (the "Series 2018A Bond"), a portion of which currently remains outstanding; and

WHEREAS, pursuant to the resolution (the "Outstanding Bond Resolution") authorizing the issuance of the Series 2018A Bond, the City reserved the right to call the Series 2018A Bond for optional early redemption, subject to the provisions of the Outstanding Bond Resolution; and

WHEREAS, pursuant to the provisions of Chapter 28F of the Code of Iowa, the Agency now proposes to contract indebtedness and enter into a certain Loan Agreement (the "Agreement") and issue its Landfill Facility Revenue Refunding Bonds, Series 2021 (the "Bonds") in evidence thereof in a principal amount not to exceed \$650,000 to provide funds to pay the costs of current refunding a portion of the Series 2018A Bond; and

WHEREAS, it is now necessary for the City Council of the City of Early , Iowa to approve and authorize the issuance of the Bonds and the Project Notes;

NOW, THEREFORE, It Is Hereby Resolved by the City Council of the City of Early , Iowa (the "City"), as follows:

Section 1. The City hereby approves and authorizes the Agency to undertake the Projects and to issue the Bonds for each of the Projects in amounts not exceeding the amounts shown in the preamble of this resolution and to issue the Project Notes in like amounts anticipating the issuance of such Bonds in order to finance the corresponding Projects.

Section 2. The issuance of the Bonds and the Project Notes and the construction of the Projects will benefit the Members equally and the City agrees with the other Members that the total principal amount of the Bonds and the Project Notes allocated to the City for purposes of Section 265(b)(3)(c)(iii) of the Internal Revenue Code of 1986 (the "Code") shall be \$65,000. The City hereby designates (and authorizes the Commission to designate on its behalf) Bonds and the Project Notes in the principal amount of \$65,000 as "qualified tax-exempt obligations" as that term is defined in Section 265(b)(3)(B) of the Code, and the City agrees to comply with all requirements of the Code in order that such Bonds be and continue to be qualified tax exempt obligations.

DORSEY & WHITNEY LLP, ATTORNEYS, DES MOINES, IOWA

Section 3. The City agrees that it will not issue additional tax-exempt obligations during the calendar year in which the Bonds and Project Notes are issued, which, when added to the City's other tax exempt obligations issued during the same calendar year, would be in excess of \$10,000,000.

Section 4. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Passed and approved _February 2nd_, 2021.

CITY OF __Early__, IOWA

By: Sharon Ann Irwin
Sharon Ann Irwin, Mayor

Attest:

L. Bainbridge
Lexi Bainbridge, City Clerk

Council Members Present: Pickhinke, Cougill, Mason, Langner, Schmitt

Council Members Absent: None

AYES: Pickhinke, Cougill, Mason, Langner, Schmitt

NAYS: None