

RESOLUTION NO. 24-04

Resolution setting the date for public hearing on proposal to enter into a General Obligation Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$600,000

WHEREAS, the City of Early (the "City"), in Sac County, State of Iowa, proposes to enter into a general obligation loan agreement (the "Loan Agreement"), pursuant to the provisions of Section 384.24A of the Code of Iowa, and to borrow money thereunder in a principal amount not to exceed \$600,000 for the purpose of paying the costs, to that extent, of constructing street, storm water drainage, sanitary sewer system, water system, sidewalk, and culvert improvements (the "Project"); and it is necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law;

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

Section 1. This City Council shall meet on March 5, 2024, at the City of Early Municipal Building, Early, Iowa, at six o'clock p.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Loan Agreement setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once, not less than four (4) and not more than twenty (20) days before the date of said meeting, in a legal newspaper which has a general circulation in the City. The notice shall be in substantially the following form:

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO  
ENTER INTO A LOAN AGREEMENT AND TO BORROW MONEY  
THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$600,000

(GENERAL OBLIGATION)

The City Council of the City of Early, Iowa (the “City”), will meet on March 5, 2024, at the City of Early Municipal Building, Early, Iowa, at six o’clock p.m., for the purpose of instituting proceedings and taking action on a proposal to enter into a loan agreement (the “Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$600,000 for the purpose of paying the costs, to that extent, of constructing street, storm water drainage, sanitary sewer system, water system, sidewalk, and culvert improvements.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the City may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the City Council of the City of Early, Iowa.

Lexi Wallace  
City Clerk

Section 3. Pursuant to Section 1.150-2 of the Income Tax Regulations (the "Regulations") of the Internal Revenue Service, the City declares (a) that it intends to undertake the Project which is reasonably estimated to cost approximately \$600,000, (b) that other than (i) expenditures to be paid or reimbursed from sources other than the issuance of bonds, notes or other obligations (the "Bonds"), or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution or a previous intent resolution of the City, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the Bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Project has heretofore been made by the City and no expenditures will be made by the City until after the date of this Resolution or a prior intent resolution of the City, and (c) that the City reasonably expects to reimburse the expenditures made for costs of the City out of the proceeds of the Bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

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

Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved this February 15, 2024.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk

**ATTESTATION CERTIFICATE**

STATE OF IOWA  
SAC COUNTY  
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 fixing a date for additional action on the City's proposal to enter into a certain loan agreement, as referred to therein.

WITNESS MY HAND this 15th day of February, 2024.

  
\_\_\_\_\_  
City Clerk

**ORGANIZATION CERTIFICATE**

STATE OF IOWA  
SAC COUNTY  
CITY OF EARLY

SS:

I, the undersigned City Clerk, do hereby certify that the City of Early is organized and operating under the provisions of Title IX of the Code of Iowa and not under any special charter and that the City is operating under the Mayor-Council form of government and that there is not pending or threatened any question or litigation whatsoever touching the incorporation of the City, the inclusion of any territory within its limits or the incumbency in office of any of the officials hereinafter named.

And I do further certify that the following named parties are officials of the City as indicated:

- William Cougill, Mayor
- Lexi Wallace, City Clerk
- Timothy Langner, Council Member/Mayor Pro Tem
- Brian Pickhinke, Council Member
- Becky Blackman, Council Member
- Brandon Scadden, Council Member
- Christine Madden, Council Member

WITNESS MY HAND this 15th day of February, 2024.

*L. Wallace*  
City Clerk

**PUBLICATION CERTIFICATE**

**(PLEASE NOTE: Please do not date and return this certificate until you have received the publisher's affidavit and have verified that the notice was published on the date indicated in the affidavit, but please return all other completed pages to us as soon as they are available.)**

STATE OF IOWA  
SAC COUNTY  
CITY OF EARLY

SS:

I, the undersigned, City Clerk of the City of Early, do hereby certify that pursuant to the resolution of the City Council fixing a date of meeting at which it is proposed to take action to enter into a certain loan agreement, the notice, of which the printed slip attached to the publisher's affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
City Clerk

**(Attach here the publisher's original affidavit with clipping of the notice, as published.)**

February 8, 2024

**Via Email**

Lexi Wallace  
City Clerk/City Hall  
Early, Iowa

Re: General Obligation Loan Agreement  
Our File No. 436558-NEW

Dear Lexi:

We have prepared and attach proceedings to be used at the February 15, 2024 City Council meeting to enable the City Council to set March 5, 2024 as the date for the hearing on the General Obligation Loan Agreement (the "Loan Agreement") to be entered into with respect to the issuance of a General Obligation Corporate Purpose Note.

The documents attached include the following items:

1. Resolution fixing the date, time and place of the meeting at which it is proposed to hold the hearing and take action on the proposal to enter into the Loan Agreement. The form of notice of hearing is set out in Section 2 of the resolution. Please print an extra copy for delivery to the newspaper. Please insert the time and place of the hearing in both the resolution and the notice.
2. Attestation Certificate with respect to the validity of the transcript.
3. Organization Certificate.
4. Publication Certificate with respect to publication of the notice, to which must be attached the publisher's affidavit of publication with a clipping of the notice as published.

The notice must be published at least once, **not less than four (4) and not more than twenty (20) days** before the March 5th meeting date set for the hearing, in a legal newspaper which has a general circulation in Early. **The last date on which this notice can be effectively published is Friday, March 1, 2024.**

Please scan and email a copy of the published notice to [lemke.susan@dorsey.com](mailto:lemke.susan@dorsey.com) as soon as it appears in the newspaper. As soon as possible after the City Council meeting, please return one fully executed copy of these proceedings.

If you have any questions, please contact Erin Regan, Cheryl Ritter or me.

Best regards,

John P. Danos

Attachments

cc: Michael Maloney

Early

**NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO ENTER INTO A LOAN AGREEMENT AND TO BORROW MONEY THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$600,000**

(GENERAL OBLIGATION)

The City Council of the City of Early, Iowa (the "City"), will meet on March 5, 2024, at the City of Early Municipal Building, Early, Iowa, at six o'clock p.m., and taking action on a proposal to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$600,000 for the purpose of paying the costs, to that extent, of constructing street, storm water drainage, sanitary sewer system, water system, sidewalk, and culvert improve-

**PROOF OF PUBLICATION**

The Chronicle

Odebolt, Iowa 2-22, 2024

**STATE OF IOWA**

Sac County, ss.

I, Jerry D. Wiseman, publisher of the Chronicle, a weekly newspaper published at Odebolt, Iowa, being duly sworn on oath say that the notice hereto attached was published in said newspaper for 1 consecutive week(s), the last publication being 2-22-24

Signed: Jerry D. Wiseman

I, Jerry D. Wiseman, do hereby state that I certify, under penalty of perjury, and pursuant to the laws of the State of Iowa, that the preceding is true and correct as I verily believe.

2-22, 2024

Publication

Fee:

\$ 26.78

MINUTES TO HOLD HEARING ON  
LOAN AGREEMENT AND AUTHORIZE  
PRELEVY

436558-11

Early, Iowa

March 5, 2024

The City Council of the City of Early, Iowa, met on March 5, 2024, at 6:00 p.m. at the Early Municipal Building, Early, Iowa

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

Present: Christine Madden, Timothy Langner, Brandon Scadden, Brian Pickhinke

Absent: Becky Blackman

This being the time and place specified for taking action on the proposal to enter into a General Obligation Loan Agreement, as defined in the attached resolution, in a principal amount not to exceed \$600,000, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

After due consideration and discussion, Council Member Brian Pickhinke introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member Brandon Scadden. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Brian Pickhinke, Brandon Scadden, Christine Madden, Timothy Langner

Nays: \_\_\_\_\_

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

••••

On motion and vote, the meeting adjourned.

William R. Campbell  
Mayor

Attest:

J. Wallace  
City Clerk