

RESOLUTION 24-05

A RESOLUTION ADOPTING THE BUDGET FOR FISCAL YEAR 2024-2025 AS PUBLISHED IN THE CHRONICLE ON APRIL 25<sup>TH</sup>, 2024.

WHEREAS, The hearing on the proposed budget was held as published in the Chronicle on April 23<sup>RD</sup>, 2024 and

WHEREAS, There were no taxpayers or residents present either for or against said budget,

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Early, Iowa, to adopt the budget for the fiscal year 2024-2025 as published in the Chronicle on APRIL 25<sup>TH</sup>, 2024.

Moved by: *B. Scadden* Seconded by: *C. Madden*

ROLL CALL VOTE:

	Aye	Nay	Absent
COUGILL SCADDEN	X		
PICKHINKE			X
LANGNER			X
BLACKMAN	X		
SCHMITT MADDEN	X		

WHEREUPON, the Mayor declared Resolution No. 24-05 duly adopted on this 23<sup>RD</sup> day of April 2024.

*William Cougill*  
William Cougill, Mayor

ATTEST:

*L. Wallace*  
Lexi Wallace, City Clerk

*Closed @ 6:08pm*  
*1<sup>st</sup> B. Blackman*  
*2<sup>nd</sup> B. Scadden*

RESOLUTION NO. 24-05

Resolution taking additional action on proposal to enter into a General Obligation Loan Agreement and providing for the levy of taxes to pay General Obligation Corporate Purpose Note

WHEREAS, the City of Early (the "City"), in Sac County, State of Iowa, heretofore proposed 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, and has published notice of the proposed action and has held a hearing thereon on March 5, 2024; and

WHEREAS, the City intends to enter into the Loan Agreement in the future and to issue General Obligation Corporate Purpose Note (the "Note") in evidence of its obligations thereunder and anticipates that principal and interest will come due on the Note before July 1, 2025; and

WHEREAS, it is now necessary to make provision for the levy of a debt service property tax in the 2024-2025 fiscal year for the payment of such anticipated principal and interest;

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 Loan Agreement in the future and orders that the Note be issued at such time, in evidence thereof. The City Council further declares that this resolution constitutes the "additional action" contemplated under Section 384.25 of the Code of Iowa.

Section 2. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Note as the same become due, there is hereby ordered levied on all the taxable property in the City the following direct annual tax:

For collection in the fiscal year beginning July 1, 2024,  
sufficient to produce the net annual sum of \$62,938.

provided, however, that at the time the Note is issued, the actual tax levy amounts required to pay the principal of and interest on the Note in each year shall be determined based upon the interest rate or rates at which the Note is issued, and this resolution shall be supplemented by a resolution of the City Council to provide for such actual and necessary tax levy amounts.

Section 3. A certified copy of this resolution shall be filed with the Sac County Auditor and said Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the City and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the City and set aside

therein as a special account to be used solely and only for the payment of the principal of and interest on the Note hereby authorized and for no other purpose whatsoever.

Section 4. All resolutions or parts thereof 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 March 5, 2024.

  
\_\_\_\_\_  
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 as such I have in my possession or have access to the complete corporate records of the City and of its City Council and officers and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records relating to a public hearing and additional action on the proposal to enter into a certain Loan Agreement, and the authorization of a debt service property tax levy for the payment of principal and interest on certain General Obligation Corporate Purpose Note and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

WITNESS MY HAND this 5<sup>th</sup> day of March, 2024.

J. Wallace

City Clerk

**COUNTY FILING CERTIFICATE**

STATE OF IOWA

SS:

COUNTY OF SAC

I, the undersigned, County Auditor of Sac County, in the State of Iowa, do hereby certify that on the 7<sup>th</sup> day of March, 2024, the City Clerk of the City of Early filed in my office a certified copy of a resolution of such City shown to have been adopted by the City Council on March 5, 2024, entitled: "Resolution taking additional action on proposal to enter into a General Obligation Loan Agreement and providing for the levy of taxes to pay General Obligation Corporate Purpose Note," and that I have duly placed the copy of the resolution on file in my records.

I further certify that the taxes provided for in that resolution will in due time, manner and season be entered on the State and County tax lists of this County for collection in the fiscal year beginning July 1, 2024, as provided in the resolution.

WITNESS MY HAND this 7<sup>th</sup> day of March, 2024.

Kristen Wirtgers  
County Auditor

February 29, 2024

**Via Email**

Lexi Wallace  
City Clerk/City Hall  
Early, Iowa

Re: General Obligation Loan Agreement – Prelevy Resolution  
Our File No. 436558-11

Dear Lexi:

We have prepared and attach the necessary proceedings covering the public hearing on the General Obligation Loan Agreement (the “Loan Agreement”) and providing for the adoption of a resolution taking additional action with respect to the General Obligation Corporate Purpose Note (the “Note”) at the March 5th City Council meeting. The resolution also authorizes a property tax levy for the fiscal year beginning on July 1, 2024, in the amount of \$62,938 for the payment of debt service on the Note.

After it is adopted, a certified copy of the attached resolution must be filed with the Sac County Auditor by **no later than close of business on April 12, 2024**. Please print an extra copy of the resolution for this purpose.

The proceedings attached include the following items:

1. Minutes of the meeting covering the hearing, followed by the resolution taking additional action in connection with the Loan Agreement. This resolution simply sets forth the City Council’s determination to enter into the Loan Agreement in the future, and its adoption constitutes the “additional action” required by the Iowa Code. The resolution also authorizes the debt service property tax levy in the next fiscal year.
2. Attestation Certificate with respect to the validity of the transcript.
3. County Filing Certificate of the Sac County Auditor relating to the filing of a certified copy of the resolution in that office.

As these proceedings are completed, please return one fully executed copy to our office via email to [lemke.susan@dorsey.com](mailto:lemke.susan@dorsey.com). If you have any questions, please contact Erin Regan, Cheryl Ritter or me.

Best regards,

John P. Danos

Attachments

cc: D.A. Davidson & Co.