



MINUTES TO SET DATE FOR HEARING  
ON PROPOSAL TO ENTER INTO A  
SEWER REVENUE LOAN AGREEMENT

449124-32

Eldora, Iowa

June 23, 2020

The City Council of the City of Eldora, Iowa, met on June 23, 2020, at 6:00 o'clock p.m., at the City Hall Council Chambers, Eldora, Iowa.

The City Council met with option to meet electronically via Zoom or in person, which was accessible at the following:

To attend the Zoom meeting by phone call 1-312-626-6799, meeting ID 858 5501 5082 and password 162360 or online at:

<https://us02web.zoom.us/j/85855015082?pwd=VFdGOURUWjQrY0JpY0R0T1V3SGsyQT09>

The City Council is having this option of conducting this meeting electronically due to federal and state government recommendations in response to COVID-19 pandemic conditions. Electronic access information was included in the posted agenda of this public meeting.

The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: Budweg, Johns, Priske, Jones & Hoy

Absent: None

Council Member Jones introduced the resolution hereinafter next set out, setting a date for hearing on a loan agreement, and moved its adoption, seconded by Council Member Priske and after due consideration thereof by the City Council, the Mayor put the question upon the adoption of the said resolution and the roll being called, the following named Council Members voted:

Ayes: Hoy, Jones, Priske, Johns and Budweg

Nays: None.

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

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At the conclusion of the meeting and upon motion and vote, the City Council adjourned.

\_\_\_\_\_  
David W. Dunn, Mayor

Attest:

\_\_\_\_\_  
Chandra Kyte, City Clerk

## RESOLUTION NO. 06-20-2886

Resolution setting the date for public hearing on proposal to enter into a Sewer Revenue Refunding Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$3,050,000

WHEREAS, the City of Eldora (the “City”), in Hardin County, State of Iowa, did heretofore establish a Municipal Sanitary Sewer System (the “Utility”) in and for the City which has continuously supplied sanitary sewer 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, and no board of trustees exists for this purpose; and

WHEREAS, the City previously issued its \$5,660,000 Sewer Revenue Refunding Bonds, Series 2012, dated December 20, 2012 (the “2012 Bonds”), a portion of which remain outstanding, maturing on June 1 in each of the years and in such amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2021	\$400,000	1.85%
2022	\$410,000	2.00%
2023	\$420,000	2.15%
2024	\$425,000	2.30%
2025	\$435,000	2.40%
2026	\$445,000	2.50%
2027	\$460,000	2.60%

; and

WHEREAS, pursuant to the resolution (the “2012 Bond Resolution”) authorizing the issuance of the 2012 Bonds, the City reserved the right to prepay part or all of the 2012 Bonds maturing in each of the years 2021 to 2027 (the “Callable 2012 Bonds”), inclusive, prior to and in any order of maturity on June 1, 2020 or on any date thereafter, subject to the provisions of the 2012 Bond Resolution; and

WHEREAS, the City now proposes to enter into a 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 \$3,050,000 for the purpose of paying the cost, to that extent, of current refunding the outstanding balance of the Callable 2012 Bonds, 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;

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

Section 1. The City Council shall meet on July 14, 2020, at the City Hall Council Chambers, Eldora, Iowa, at 6:00 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 ON  
PROPOSAL TO ENTER INTO A LOAN AGREEMENT AND TO BORROW  
MONEY THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED  
\$3,050,000

(SEWER REVENUE)

The City Council of the City of Eldora, Iowa (the “City”), will meet on July 14, 2020, at the City Hall Council Chambers, Eldora, Iowa, at 6:00 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 \$3,050,000 for the purpose of paying the cost, to that extent, of current refunding the outstanding balance of the City’s Sewer Revenue Refunding Bonds, Series 2012, dated December 20, 2012.

Due to federal and state government recommendations in response to COVID-19 pandemic conditions, the meeting will have the option be held electronically via Zoom or in person (limited to 10 total in the council chambers), which will be accessible at the following:

To attend the Zoom meeting by phone call 1-312-626-6799, meeting ID 818 9376 8039 and password 517683 or online at:

<https://us02web.zoom.us/j/81893768039?pwd=SEFRamVOSDF3L0NiSUJFMm1mME5Gdz09>

In addition to electronic access, written comments may be filed or made prior to the meeting and will be recorded in the minutes.

The Loan Agreement will not constitute a general obligation of the City, nor will it be payable in any manner by taxation but, together with any additional obligations of the City as may be hereafter issued and outstanding from time to time ranking on a parity therewith, will be payable solely and only from the Net Revenues of the Municipal Sanitary Sewer System of the City.

At the aforementioned 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 Eldora, Iowa.

Chandra Kyte  
City Clerk

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Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved June 23, 2020.

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David W. Dunn, Mayor

Attest:

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Chandra Kyte, City Clerk

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On motion and vote, the meeting adjourned.

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David W. Dunn, Mayor

Attest:

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Chandra Kyte, City Clerk

**ATTESTATION CERTIFICATE**

STATE OF IOWA  
COUNTY OF HARDIN                   SS:  
CITY OF ELDORA

I, the undersigned, City Clerk of the City of Eldora, 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 a hearing on the City Council's proposal to take action in connection with a certain loan agreement, as referred to therein.

WITNESS MY HAND this 23rd day of June, 2020.

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Chandra Kyte, City Clerk

**ORGANIZATION AND ESTABLISHMENT CERTIFICATE**

STATE OF IOWA  
COUNTY OF HARDIN                    SS:  
CITY OF ELDORA

I, the undersigned City Clerk, do hereby certify that the City of Eldora 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:

- David W Dunn, Mayor
- \_\_\_\_\_, City Administrator/Clerk
- \_\_\_\_\_, City Treasurer
- Blake Jones, Council Member/Mayor Pro Tem
- Cindy Johns, Council Member
- Melody Hoy, Council Member
- Greg Priske, Council Member
- Aaron Budweg, Council Member

I further certify that the City established the Municipal Sanitary Sewer System (the “Utility”) and that the Utility has been in continuous operation by the City since its establishment as aforesaid in supplying sanitary sewer service to the City and its inhabitants.

I further certify that the management and control of the Utility are vested in the Council of the City, and that no board of trustees exists which has any part of the control and management of such Utility.

WITNESS MY HAND this 26rd day of June, 2020.



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Chandra Kyte, City Clerk

**OUTSTANDING DEBT CERTIFICATE**

STATE OF IOWA  
COUNTY OF HARDIN                      SS:  
CITY OF ELDORA

I, the undersigned, City Clerk of the City of Eldora, Iowa (the “City”), do hereby certify that the City has no bonds or other obligations of any kind now outstanding which are secured by and payable from the revenues derived from the operation of the Utility, except as follows:

Date	Type	Principal Amount Outstanding	Maturity
12-20-2012	Sewer Revenue	\$ 2,995,000	06-01-2027

**(Attach here a separate sheet listing any other outstanding obligations of the City secured by and payable from the revenues of the Utility excluding the proposed issue.)**

WITNESS MY HAND this 23<sup>rd</sup> day of June, 2020.

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Chandra Kyte, City Clerk

**PUBLICATION CERTIFICATE**

**(PLEASE NOTE: 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  
COUNTY OF HARDIN                      SS:  
CITY OF ELDORA

I, the undersigned, City Clerk of the City of Eldora, 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 \_\_\_\_\_, 2020.

\_\_\_\_\_  
Chandra Kyte, City Clerk

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