



RESOLUTION PROVIDING FOR
REDUCTION OF INTEREST RATE ON
WATER REVENUE BOND

Eldora, Iowa

449124-12

July 14, 2020

The City Council of the City of Eldora, Iowa, met at the Council Chambers, in the City, at 6:00 o'clock pm, on July 14, 2020.

The City Council met electronically via Zoom, which was accessible at the following:

To attend the 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>

The City Council conducted 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 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: Hoy, Johns, Priske, Budweg and Jones by Zoom

Absent: None

Council Member Jones introduced the resolution next hereinafter set out and moved that said resolution be adopted; seconded by Council Member Hoy 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: Budweg, Priske, Jones, Johns and Hoy

Nays: none.

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

RESOLUTION NO. 07-20-2890

Resolution providing for reduction of interest rate on Water Revenue Bond

WHEREAS, a \$210,000 Water Revenue Bond, SRF Series 2010A, dated February 15, 2010 (the “Bond”), was issued to the Iowa Finance Authority (the “Lender”) by the City of Eldora, Iowa (the “City”), in connection with a certain loan and disbursement agreement and pursuant to a resolution passed and approved on January 4, 2010 (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 June 1, 2020; 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 Eldora, 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 June 1, 2020.

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 July 14, 2020.

David W. Dunn, Mayor

Attest:

Chandra Kyte, City Clerk

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On motion and vote, the meeting adjourned.

David W. Dunn, Mayor

Attest:

Chandra Kyte, City Clerk

ATTESTATION CERTIFICATE:

STATE OF IOWA
COUNTY OF HARDIN
CITY OF ELDORA

SS:

I, the undersigned, City Clerk of the City of Eldora, 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 2010A, dated February 15, 2010.

WITNESS MY HAND this ____ day of _____, 2020.

Chandra Kyte, City Clerk