



MINUTES TO APPROVE BOND
PURCHASE AGREEMENT AND
AUTHORIZE CALL OF OUTSTANDING
BONDS

449124-32

Eldora, Iowa

July 28, 2020

The City Council of the City of Eldora, Iowa, met on July 28, 2020, at 6:00 o'clock p.m. at the Council Chambers, in the City.

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

Due to the COVID-10 concerns and social distancing recommendation, a Zoom meeting is being offered. If you wish to attend the meeting by phone call 1-312-626-6799, meeting ID 873 0557 8125 and passcode 962704 or online at

<https://us02web.zoom.us/j/87305578125?pwd=TFptZHGzQW9oNGFIR0ZVZ2hWbm4rQT09> Please let the clerk know who has joined the meeting & put your phone or computer on mute to reduce the background noise, you can unmute if you want to speak. If you do come to City Hall, please sit 6 feet apart and we are limiting the meeting to 50% capacity.

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

Present: Hoy, Budweg, Jones, Johns and Priske

Absent: None

After due consideration and discussion, Council Member Hoy introduced the following resolution and moved its adoption, seconded by Council Member Johns. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Hoy, Johns, Jones, Budweg and Priske

Nays: None

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



**** Other Business ****

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. 07-20-2895

Resolution Approving a Bond Purchase Agreement for the Sale of Sewer Revenue Refunding Bonds, Series 2020A and Authorizing Call of Outstanding Bonds

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 heretofore proposed to enter into a Sewer Revenue Refunding Loan Agreement (the “Loan Agreement”) in a principal amount not to exceed \$3,050,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of current refunding the Callable 2012 Bonds and to issue one or more series of sewer revenue bonds (the “Bonds”) in evidence of the City’s obligation under the Loan Agreement, and has published notice of the proposed action and has held a hearing thereon on July 14, 2020; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of the Bonds, and the City has made provision for the approval of the P.O.S. and has authorized its use by the Underwriter; and

WHEREAS, a certain Bond Purchase Agreement (the “Bond Purchase Agreement”) has been prepared to set forth the terms of the Bonds and the understanding between the City and Northland Securities, Inc. (the “Underwriter”) with respect to the purchase thereof, and it is now necessary to make provision for the approval of the Bond Purchase Agreement; and

WHEREAS, it is now necessary to authorize the calling of the Callable 2012 Bonds for early redemption on September 2, 2020 (the “Redemption Date”);

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

Section 1. The Bond Purchase Agreement is hereby approved in substantially the form as presented to the City Council. The Mayor and City Clerk are hereby authorized and directed to execute and deliver the Bond Purchase Agreement to the Underwriter.

Section 2. UMB Bank, n.a., as Registrar and Paying Agent for the Callable 2012 Bonds, is hereby authorized to take all action necessary to call the Callable 2012 Bonds for early redemption on the Redemption Date (or such other date determined by the City Clerk in consultation with Bond Counsel), and is further authorized and directed to give notice of such redemption by sending notice as required by the 2012 Bond Resolution to each of the registered owners of the Callable 2012 Bonds to be redeemed at the addresses shown on the City’s registration books.

Section 3. Further action with respect to the authorization of the Loan Agreement and the issuance of the Bonds is hereby adjourned to the City Council meeting on August 11, 2020.

Section 4. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

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

Passed and approved July 28, 2020.

David W. Dunn, Mayor

Attest:

Chandra Kyte, City Clerk

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 above and foregoing is a true and correct copy of the minutes of a meeting of the City Council of the City, held as therein shown, including a true and correct copy of the resolution approving a Bond Purchase Agreement and authorizing the call of outstanding bonds.

WITNESS MY HAND this 28th day of July, 2020.

Chandra Kyte, City Clerk