

RESOLUTION NO. _____

Resolution providing for reduction of interest rate on Water Revenue Bond

WHEREAS, a \$1,700,000 Water Revenue Bond, SRF Series 2010, dated September 17, 2010 (the "Bond"), was issued to the Iowa Finance Authority (the "Lender") by the City of Oelwein, Iowa (the "City"), in connection with a certain loan and disbursement agreement and pursuant to a resolution passed and approved on September 15, 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 December 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 Oelwein, 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 December 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 All resolutions or orders or parts thereof, to the extent the same may be in conflict herewith, are hereby repealed.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 November 23, 2020.

Mayor

Attest:

City Clerk