

RESOLUTION NO. _____

Resolution taking additional action on proposal to enter into a Sewer Revenue Loan and Disbursement Agreement

WHEREAS, the City of Oelwein (the “City”), in Fayette 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 (the “Council”) and no board of trustees exists for this purpose; and

WHEREAS, pursuant to a prior resolution of the Council, the City has heretofore issued its \$8,954,000 Taxable Sewer Revenue Bond, SRF Series 2005, dated June 27, 2005 (the “Series 2005 Bond”), a portion of which remains outstanding; and

WHEREAS, pursuant to a prior resolution of the Council, the City has heretofore issued its \$900,000 Sewer Revenue Bond, SRF Series 2012, dated November 9, 2012 (the “Series 2012 Bond”), a portion of which remains outstanding; and

WHEREAS, pursuant to a prior resolution of the Council, the City has heretofore issued its \$338,000 Taxable Sewer Revenue Bond, SRF Series 2018, dated April 13, 2018 (the “Series 2018 Bond”), a portion of which remains outstanding; and

WHEREAS, pursuant to the resolutions (the “Outstanding Bond Resolutions”) authorizing the issuance of the Series 2005 Bond, the Series 2012 Bond, and the Series 2018 Bond (collectively, the “Outstanding Bonds”), the City reserved the right to issue additional obligations payable from the net revenues of the Utility and ranking on a parity with the Outstanding Bonds under the terms and conditions set forth in the Outstanding Bond Resolutions; and

WHEREAS, the City has heretofore proposed to contract indebtedness and enter into a certain Sewer Revenue Loan and Disbursement Agreement (the “Agreement”) and to borrow money thereunder in a principal amount not to exceed \$1,200,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of planning, designing and constructing improvements and extensions to the Utility, and has published notice of the proposed action and has held a hearing thereon on August 28, 2023;

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

Section 1. The City Council hereby determines to enter into the Agreement in the future and orders that Sewer Revenue Bonds be issued at such time in evidence thereof. The City Council further declares that this resolution constitutes the “additional action” required by Section 384.24A of the Code of Iowa.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved August 28, 2023.

Mayor

Attest:

City Clerk

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On motion and vote, the meeting adjourned.

Mayor

Attest:

City Clerk

ATTESTATION CERTIFICATE:

STATE OF IOWA
COUNTY OF FAYETTE
CITY OF OELWEIN

SS:

I, the undersigned, City Clerk of the City of Oelwein, do hereby certify that attached hereto is a true and correct copy of the proceedings of the City Council relating to the hearing on the City Council's intention to enter into a Sewer Revenue Loan and Disbursement Agreement in a principal amount not to exceed \$1,200,000.

WITNESS MY HAND this _____ day of _____, 2023.

City Clerk