

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The City Council of the City of Laurens, State of Iowa.
Date of Meeting: July 20, 2015.
Time of Meeting: _____ o'clock _____.M.
Place of Meeting: Council Chambers, City Hall, 272 North Third, Laurens, Iowa.

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for the meeting is as follows:

\$475,000 Sewer Revenue Capital Loan Notes, Series 2012 (Sponsored Project)

- Resolution Amending the Original Resolution, approved on October 1, 2012, said Resolution Approving and Authorizing a Loan and Disbursement Agreement with the Iowa Finance Authority and Authorizing and Providing for the Issuance of Sewer Revenue Capital Loan Notes, Series 2012, in Order to Provide for the Funding of a Sponsored Project Under the Terms of a New Series 2012 Note to be Issued in the Principal Amount of \$475,000, which includes approval of a Supplemental Tax Exemption Certificate.

Such additional matters as are set forth on the additional _____ page(s) attached hereto.
(number)

This notice is given at the direction of the Mayor pursuant to Chapter 21, Code of Iowa, and the local rules of the governmental body.

City Clerk, City of Laurens, State of Iowa

July 20, 2015

The City Council of the City of Laurens, State of Iowa, met in _____ session, in the Council Chambers, City Hall, 272 North Third, Laurens, Iowa, at _____ o'clock _____.M., on the above date. There were present Mayor _____, in the chair, and the following named Council Members:

Absent: _____

* * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION AMENDING THE ORIGINAL RESOLUTION, APPROVED ON OCTOBER 1, 2012, SAID RESOLUTION APPROVING AND AUTHORIZING A LOAN AND DISBURSEMENT AGREEMENT WITH THE IOWA FINANCE AUTHORITY AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF SEWER REVENUE CAPITAL LOAN NOTES, SERIES 2012, IN ORDER TO PROVIDE FOR THE FUNDING OF A SPONSORED PROJECT UNDER THE TERMS OF A NEW SERIES 2012 NOTE TO BE ISSUED IN THE PRINCIPAL AMOUNT OF \$475,000, WHICH INCLUDES APPROVAL OF A SUPPLEMENTAL TAX EXEMPTION CERTIFICATE", and moved that the same be adopted. Council Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the following Resolution duly adopted:

RESOLUTION AMENDING THE ORIGINAL RESOLUTION, APPROVED ON OCTOBER 1, 2012, SAID RESOLUTION APPROVING AND AUTHORIZING A LOAN AND DISBURSEMENT AGREEMENT WITH THE IOWA FINANCE AUTHORITY AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF SEWER REVENUE CAPITAL LOAN NOTES, SERIES 2012, IN ORDER TO PROVIDE FOR THE FUNDING OF A SPONSORED PROJECT UNDER THE TERMS OF A NEW SERIES 2012 NOTE TO BE ISSUED IN THE PRINCIPAL AMOUNT OF \$475,000, WHICH INCLUDES APPROVAL OF A SUPPLEMENTAL TAX EXEMPTION CERTIFICATE

WHEREAS, the Issuer previously issued its Sewer Revenue Capital Loan Note, Series 2012, dated October 26, 2012, in the amount of \$438,000 ("Original Note"), pursuant to a Loan and Disbursement Agreement between Issuer and the Iowa Finance Authority, dated of like date (the "Agreement"), for the purpose of defraying the costs of the Project (as defined in the resolution authorizing issuance of the same (hereinafter the "Resolution")); and

WHEREAS, upon completion of the Project contemplated by the Original Note, the final loan was determined to be \$438,000; and

WHEREAS, the Issuer has been approved by the Iowa Finance Authority and the Department of Natural Resources for a "sponsored project" amendment to the Original Note for a water restoration project described below ("Sponsored Project") to be funded under the terms of

a new Series 2012 Note in the principal amount of \$475,000 and bearing interest at the rate of 0.75% ("New Note"); and

WHEREAS, the Iowa Finance Authority has requested that the Original Note be exchanged for the New Note, reflecting the additional amount allocated for the Project; and

WHEREAS, pursuant to notice published as required by law, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan and Disbursement Agreement by and between the Issuer and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority of not to exceed \$37,000 Sewer Revenue Capital Loan Notes to evidence the obligations of the Issuer under said Loan and Disbursement Agreement, for the purpose of paying costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Sewer System, including those costs associated with the Laurens Veterans Road Bio-Cell Project, a water resource restoration sponsored project, and has considered the extent of objections received from residents or property owners as to said proposal and, accordingly the following action is now considered to be in the best interests of the City and residents thereof; and

WHEREAS, a Sponsored Project Loan and Disbursement Agreement Amendment (hereinafter the "Amendment") has been prepared to reflect said interest rate reduction and additional loan amount, a copy of which is attached hereto as Exhibit A; and

WHEREAS, pursuant to IRS regulations adoption of the Amendment constitutes a reissuance of the Note.

NOW, THEREFORE, BE IT RESOLVED BY CITY COUNCIL OF THE CITY OF LAURENS, STATE OF IOWA:

Section 1. That the Resolution is hereby amended to reflect the interest rate reduction to 0.75% per annum on the new principal amount of \$475,000 from and after June 1, 2015 for the remainder of the life of the New Note. Debt service on the New Note is the same as debt service on the Original Note, accordingly, parity coverage is not affected.

Section 2. That the Amendment in substantially the form attached to this Resolution and the New Note are hereby authorized to be executed and issued on behalf of the Issuer by the Mayor and attested by the City Clerk. The New Note shall be exchanged for the Original Note.

Section 3. That the Supplemental Tax Certificate regarding the uses of proceeds and the System is hereby approved. The City Clerk/Treasurer is authorized to execute the same.

Section 4. Except as amended herein, all of the other terms and conditions of the Resolution and Agreement are in all respects ratified, confirmed and approved and shall remain in full effect.

PASSED AND APPROVED this 20th day of July, 2015.

Mayor

ATTEST:

City Clerk

