

RESOLUTION NO. 23-20

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

WHEREAS, the City of Auburn (the “City”), in Sac County, State of Iowa, did heretofore establish a Municipal Waterworks Utility System (the “Utility”) in and for the City which has continuously supplied water 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 “Outstanding Bond Resolution”), the City heretofore issued its \$319,000 Water Revenue Bond, SRF Series 2021, dated March 26, 2021 (the “Outstanding Bond”), a portion of which remains outstanding; and

WHEREAS, pursuant to the Outstanding Bond Resolution, 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 Bond under the terms and conditions set forth in the Outstanding Bond Resolution; and

WHEREAS, the City has heretofore proposed to contract indebtedness and enter into a certain Water Revenue Loan and Disbursement Agreement (the “Agreement”) and to borrow money thereunder in a principal amount not to exceed \$350,000, 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 14, 2023;

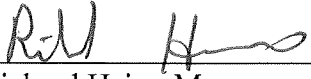
NOW, THEREFORE, Be It Resolved by the City Council of the City of Auburn, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the Agreement in the future and orders that Water 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 All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.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 14, 2023.



Richard Heim, Mayor


Attest:



Tamara Nuckolls City Clerk


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On motion and vote, the meeting adjourned.



Richard Heim, Mayor

Attest:



Tamara Nuckolls, City Clerk