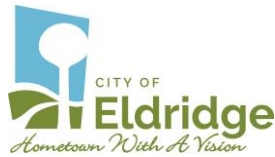


CITY COUNCIL MEETING AGENDA
Thursday, April 21st, 2022 12:30 PM
Eldridge City Hall 305 N 3rd Street

1. Call to Order and Roll Call
2. Approval of Agenda
3. Public Comment
4. Old Business
 - A. Resolution Amending the Original Resolution, approved on November 5, 2018, said Resolution Approving and Authorizing a Loan and Disbursement Agreement with the Iowa Finance Authority and Authorizing and Providing for the Issuance of General Obligation Urban Renewal Capital Loan Notes, Series 2018, in Order to Provide for the Funding of a Sponsored Project Under the Terms of a New Series 2018 Note in the Principal Amount of \$6,600,000, which includes approval of a Supplemental Tax Exemption Certificate.
 - B. Resolution Amending the Original Resolution, approved on July 2, 2018, 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 2018, in Order to Provide for the Funding of a Sponsored Project Under the Terms of a New Series 2018 Note in the Principal Amount of \$4,902,000, which includes approval of a Supplemental Tax Exemption Certificate.
4. Adjournment

Next City Council Meeting Monday, May 2, 2022 7:00 pm Eldridge Community Center



Resolution 2022-23

RESOLUTION AMENDING THE ORIGINAL RESOLUTION, APPROVED ON JULY 2, 2018, 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 2018, IN ORDER TO PROVIDE FOR THE FUNDING OF SPONSORED PROJECTS UNDER THE TERMS OF A NEW SERIES 2018 NOTE IN THE PRINCIPAL AMOUNT OF \$4,902,000, WHICH INCLUDES APPROVAL OF A SUPPLEMENTAL TAX EXEMPTION CERTIFICATE

WHEREAS, the Issuer previously issued its Sewer Revenue Capital Loan Note, Series 2018, dated July 20, 2018, in the amount of \$6,000,000 ("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, 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 resource restoration project described below ("Sponsored Project") to be funded under the terms of a new Series 2018 Note in the principal amount of \$4,902,000 and bearing interest at the rate of 0.70% from and after December 1, 2021 ("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 Sponsored Project; and

WHEREAS, pursuant to notice published as required by law, this Council has held public meeting and hearings 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 Sewer Revenue Capital Loan Notes to evidence the obligations of the Issuer under said Loan and Disbursement Agreement, for the purpose of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Sewer System, including those costs associated with the following water resource restoration projects: the Permeable Pavement, Streambank Stabilization, and Soil Quality Restoration Projects, 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

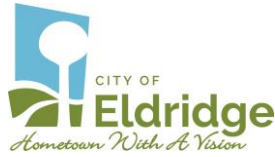
WHEREAS, a Sponsored Project Loan and Disbursement Agreement Amendment (hereinafter the "Amendment") has been prepared to reflect said interest rate reduction and additional loan amount, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Authority is the sold holder of Sewer Revenue Obligations of the Issuer, and has waived any requirement in the Resolution to obtain a "parity certificate" from an independent auditor, and hereby consents to the current issue on an equal parity to the Outstanding Obligations; and

Mayor Frank King
Councilman Adrian Blackwell

Councilman Bruce Cheek
Councilman Daniel Collins

Councilman Bernie Peeters
Councilman Brian Dockery



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 ELDRIDGE, STATE OF IOWA:

Section 1. That the Resolution is hereby amended to reflect the interest rate reduction to 0.70% per annum from and after December 1, 2021, for the remainder of the life of the New Note. The par amount of the New Note is \$4,902,000. Aggregate debt service on the New Note does not exceed the 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 by the Mayor and attested by the City Clerk. The New Note shall be exchanged with the Iowa Finance Authority for the Original Note.

Section 3. That the Supplemental Tax Certificate regarding the uses of proceeds and the System is hereby approved. The City Administrator 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.

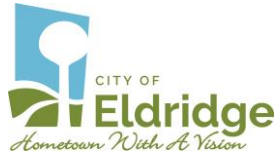
PASSED AND APPROVED THIS 21ST DAY OF APRIL, 2022.

Attest:

Mayor, Frank King

City Clerk, Denise Benson

Blackwell	<input type="checkbox"/> Yea / <input type="checkbox"/> Nay
Cheek	<input type="checkbox"/> Yea / <input type="checkbox"/> Nay
Collins	<input type="checkbox"/> Yea / <input type="checkbox"/> Nay
Dockery	<input type="checkbox"/> Yea / <input type="checkbox"/> Nay
Peeters	<input type="checkbox"/> Yea / <input type="checkbox"/> Nay



Resolution 2022-24

RESOLUTION AMENDING THE ORIGINAL RESOLUTION, APPROVED ON NOVEMBER 5, 2018, SAID RESOLUTION APPROVING AND AUTHORIZING A LOAN AND DISBURSEMENT AGREEMENT WITH THE IOWA FINANCE AUTHORITY AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION URBAN RENEWAL CAPITAL LOAN NOTES, SERIES 2018, IN ORDER TO PROVIDE FOR THE FUNDING OF SPONSORED PROJECTS UNDER THE TERMS OF A NEW SERIES 2018 NOTE TO BE ISSUED IN THE PRINCIPAL AMOUNT OF \$6,600,000, WHICH INCLUDES APPROVAL OF A SUPPLEMENTAL TAX EXEMPTION CERTIFICATE

WHEREAS, the Issuer previously issued its General Obligation Urban Renewal Capital Loan Note, Series 2018, dated November 16, 2018, in the amount of \$9,000,000 ("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, 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 resource restoration project described below ("Sponsored Project") to be funded under the terms of a new Series 2018 Note, General Obligation Capital Loan Notes, in the principal amount of \$6,600,000 and bearing interest at the rate of 0.75% from December 1, 2021 ("New Note"); and

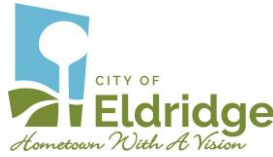
WHEREAS, the Iowa Finance Authority has requested that the Original Note be exchanged for the New Note, reflecting the additional amount allocated for the Project; and

WHEREAS, pursuant to notice published as required by law, this Council has held a public meetings and hearings 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 General Obligation Capital Loan Notes to evidence the obligations of the Issuer under said Loan and Disbursement Agreement, for the purpose of paying costs of stormwater improvements for the collection and disposal of surface waters and streams, and development and beautification of the bank and other area adjacent to flood control improvements, including the following water resource restoration projects: the Permeable Pavement, Streambank Stabilization, and Soil Quality Restoration Projects, 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

Mayor Frank King
Councilman Adrian Blackwell

Councilman Bruce Cheek
Councilman Daniel Collins

Councilman Bernie Peeters
Councilman Brian Dockery



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 ELDRIDGE, 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 \$6,600,000 from and after December 1, 2021, for the remainder of the life of the New Note. Debt service on the New Note does not exceed debt service on the Original Note, accordingly, previously imposed levies cover the debt service.

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 Administrator 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 21ST DAY OF APRIL, 2022.

Attest:

Mayor, Frank King

City Clerk, Denise Benson

Blackwell	<input type="checkbox"/> Yea / <input type="checkbox"/> Nay
Cheek	<input type="checkbox"/> Yea / <input type="checkbox"/> Nay
Collins	<input type="checkbox"/> Yea / <input type="checkbox"/> Nay
Dockery	<input type="checkbox"/> Yea / <input type="checkbox"/> Nay
Peeters	<input type="checkbox"/> Yea / <input type="checkbox"/> Nay

Mayor Frank King
Councilman Adrian Blackwell

Councilman Bruce Cheek
Councilman Daniel Collins

Councilman Bernie Peeters
Councilman Brian Dockery