

MINUTES FOR HEARING AND
ADDITIONAL ACTION ON ENTERING
INTO LOAN AGREEMENT AND
COMBINING LOAN AGREEMENTS

435926-33

Monticello, Iowa

January 3, 2024

The City Council of the City of Monticello, Iowa met on January 3, 2024, at 6:00 p.m. at the 220 E. 1st Street, Monticello, Iowa. The Mayor presided and the roll being called, the following named Council Members were present and absent:

Present: Josh Brenneman, Scott Brighton, Jake Ellwood, Dave Goedken, Candy Langerman and Mary Phelan

Absent: None.

* *Other Business* *

This being the time and place specified for taking action on the proposal to enter into the Additional Loan Agreement, as defined in the attached resolution, and to borrow money thereunder in a principal amount not to exceed \$2,500,000, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor declared the public hearing closed.

After due consideration and discussion, Council Member Brighton introduced and moved that the resolution be adopted, seconded by Council Member Phelan. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Brighton, Phelan, Brenneman, Ellwood, Goedken and Langerman

Nays: None.

Whereupon, the Mayor declared the motion carried and the resolution duly adopted in substantially the form hereinafter set out.

RESOLUTION NO. 2024-01

Resolution taking additional action on proposal to enter into a Sewer Revenue Loan Agreement and combining certain Loan Agreements

WHEREAS, the City of Monticello (the “City”), in Jones 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, the City heretofore proposed to enter into a Sewer Revenue Loan Agreement (the “Original Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$21,000,000, 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 (the “Project”), and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on December 19, 2022; and

WHEREAS, to pay additional costs of the Project, the City also heretofore proposed to enter an additional Sewer Revenue Loan Agreement (the “Additional Loan Agreement”) in a principal amount not to exceed \$2,500,000, and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on January 3, 2024; and

WHEREAS, pursuant to the provisions of Section 384.28 of the Code of Iowa, the City intends to combine its authority under the Original Loan Agreement and the Additional Loan Agreement and to enter into a single loan agreement (the “Loan Agreement”);

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

Section 1. The Original Loan Agreement and the Additional Loan Agreement are hereby combined into the Loan Agreement. The City Council hereby determines to enter into the Loan Agreement in the future and orders that Sewer Revenue bonds or notes 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 be and the same 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 this January 3, 2024.

Wayne Peach, Mayor

Attest:

Sally Hinrichsen, City Clerk/Treasurer

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At the conclusion of the meeting, and upon motion and vote, the City Council adjourned.

Wayne Peach, Mayor

Attest:

Sally Hinrichsen, City Clerk/Treasurer

ATTESTATION CERTIFICATE

STATE OF IOWA
COUNTY OF JONES
CITY OF MONTICELLO

SS:

I, the undersigned, City Clerk of the City of Monticello, do hereby certify that attached hereto is a true and correct copy of the proceedings of the City Council relating to the public hearing and additional action on the City Council's proposal to enter into a certain Loan Agreement and combining Loan Agreements, and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

WITNESS MY HAND this 3rd day of January, 2024.

Sally Hinrichsen, City Clerk/Treasurer

ORGANIZATION AND ESTABLISHMENT CERTIFICATE:

STATE OF IOWA
COUNTY OF JONES
CITY OF MONTICELLO

SS:

I, the undersigned City Clerk, do hereby certify that the aforementioned City is organized and operating under the provisions of Title IX of the Code of Iowa and not under any special charter and that such City is operating under the Mayor-Council form of government and that there is not pending or threatened any question or litigation whatsoever touching the incorporation of the City, the inclusion of any territory within its limits or the incumbency in office of any of the officials hereinafter named.

And I do further certify that the following named parties are officials of the City as indicated:

Wayne Peach _____,	Mayor
Russell Farnum _____,	City Administrator
Sally Hinrichsen _____,	City Clerk
Sally Hinrichsen _____,	City Treasurer
Scott Brighton _____,	Council Member/Mayor Pro Tem
Josh Brenneman _____,	Council Member
Jake Ellwood _____,	Council Member
Dave Goedken _____,	Council Member
Candy Langerman _____,	Council Member
Mary Phelan _____,	Council Member

I further certify that the City established the Municipal Sanitary Sewer System (the "Utility") and that the Utility has been in continuous operation by the City since its establishment as aforesaid in supplying sanitary sewer service to the City and its inhabitants.

I further certify that the management and control of the Utility are vested in the City Council of the City, and that no board of trustees exists which has any part of the control and management of such Utility.

WITNESS MY HAND this 3rd day of January, 2024.

Sally Hinrichsen, City Clerk/Treasurer