

INTERIM LOAN AND DISBURSEMENT  
AGREEMENT MATURITY EXTENSION

Monticello, Iowa

435926-33

March 4, 2024

The City Council of the City of Monticello, Iowa, met on March 4, 2024, at 6:00 o'clock p.m., at the Community Media Center, Monticello, Iowa. The Mayor presided and the roll being called, there were present and absent the following named Council Members:

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

Absent: None.

The City Council took up and considered the extension of the maturity date of its outstanding Sewer Revenue Loan and Disbursement Agreement Anticipation Project Note. After due consideration and discussion, Council Member Brighton introduced the resolution next hereinafter set out and moved its adoption. The motion was seconded by Council Member Brenneman, and passed with record vote as follows:

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

Nays: None.

Thereupon, the resolution was declared adopted, as follows:

RESOLUTION NO.2024-41

Resolution Extending the Maturity Date of the City's Sewer Revenue Loan and Disbursement Agreement Anticipation Project Note

WHEREAS, the City Council of the City of Monticello, Iowa (the "City"), has previously authorized the issuance of its Sewer Revenue Loan and Disbursement Agreement Anticipation Project Note in a principal amount not to exceed \$595,000 (the "Project Note") to the Iowa Finance Authority, as lender (the "Lender"), for the purpose of paying the cost, to that extent, of planning and designing improvements and extensions to the Municipal Sanitary Sewer System of the City; and

WHEREAS, the City intended to refund the Project Note by its scheduled maturity date on March 19, 2024, through the issuance of bonds or notes, but refunding proceeds will not yet be available to the City; and

WHEREAS, the Lender has agreed to extend the maturity date of the Project Note to March 19, 2027, on the terms hereinafter set out;

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

Section 1. The maturity date of the Project Note is hereby extended to March 19, 2027, and the Project Note shall continue to bear interest at the rate of 0% per annum from the date hereof to its maturity.

Section 2. The City Council hereby reserves the right to prepay principal of the Project Note in whole or in part at any time prior to the maturity thereof with accrued interest to the date of such payment.

Section 3. The Mayor and City Clerk are hereby authorized and directed to enter into whatever legal documents are required by the Lender to effectuate the provisions of this resolution.

Section 4. All resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed, to the extent of such conflict.

Passed and approved March 4, 2024.

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Wayne Peach, Mayor

Attest:

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Sally Hinrichsen, City Clerk/Treasurer

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On motion and vote, the meeting adjourned.

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Wayne Peach, Mayor

Attest:

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Sally Hinrichsen, City Clerk/Treasurer

**ATTESTATION CERTIFICATE:**

STATE OF IOWA  
JONES COUNTY                               SS:  
CITY OF MONTICELLO

I, the undersigned, City Clerk of the City of Monticello, do hereby certify that I have in my possession or have access to the complete records of the City Council; that I have carefully compared the transcript hereto attached with the aforesaid records; and that said transcript hereto attached is a true, correct and complete copy of all the records relating to the extension of the maturity date of the City's Sewer Revenue Loan and Disbursement Agreement Anticipation Project Note, as shown therein.

WITNESS MY HAND this 4<sup>th</sup> day of March, 2024.

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Sally Hinrichsen, City Clerk/Treasurer