

The City Council then considered the proposed action and the extent of objections thereto.

Whereupon, Council Member \_\_\_\_\_ introduced and delivered to the Clerk the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$520,000 SEWER REVENUE CAPITAL LOAN NOTES", and moved:

- that the Resolution be adopted.
- to ADJOURN and defer action on the Resolution and the proposal to institute proceedings to the meeting to be held at \_\_\_\_\_ o'clock \_\_\_\_\_ .M. on the \_\_\_\_\_ day of \_\_\_\_\_, 2024, at this place.

Council Member \_\_\_\_\_ seconded the motion. The roll was called and the vote was,

AYES: \_\_\_\_\_  
\_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared the measure duly adopted.

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE  
ADDITIONAL ACTION FOR THE AUTHORIZATION OF A  
LOAN AND DISBURSEMENT AGREEMENT AND THE  
ISSUANCE OF NOT TO EXCEED \$520,000 SEWER  
REVENUE CAPITAL LOAN NOTES

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 City and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority of not to exceed \$520,000 Sewer Revenue Capital Loan Notes to evidence the obligations of the City 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 Utility, including construction of sidewalk improvements, including permeable paver sidewalks and bioretention cells, for Jefferson Street from Madison Street to US 63 and Madison Street

from Franklin Street to Jefferson Street, and construction of the Davis Street Bioretention Project, each a water resource restoration project within or without the corporate limits of the City, 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:

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

Section 1. That this Council does hereby institute proceedings and takes additional action for the authorization of a Loan and Disbursement Agreement by and between the City and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority in the manner required by law of not to exceed \$520,000 Sewer Revenue Capital Loan Notes for the foregoing purpose.

Section 2. That this Council does hereby consent to the terms and conditions of the SRF Loan Program, which terms and conditions and the disclosures provided with respect thereto are hereby acknowledged, accepted and approved.

Section 3. That the Clerk, with the assistance of the City Attorney and bond counsel, is hereby authorized and directed to proceed with the preparation of such documents and proceedings as shall be necessary to authorize the City's participation in the SRF Loan Program, to select a suitable date for final Council authorization of the required Loan and Disbursement Agreement and issuance of the Note to evidence the City's obligations thereunder, and to take such other actions as the Clerk shall deem necessary to permit the completion of a loan on a basis favorable to the City and acceptable to this Council.

Section 4. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that the sewer fund moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above loan agreement. The amounts so advanced shall be reimbursed from the proceeds of the Loan Agreement not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the loan amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.