

**RESOLUTION NO: \_\_\_\_\_**

A RESOLUTION APPROVING AND AUTHORIZING AN AMENDMENT TO LOAN AND DISBURSEMENT AGREEMENT BY AND BETWEEN THE CITY OF BLOOMFIELD AND THE IOWA FINANCE AUTHORITY, AND AUTHORIZING AND PROVIDING FOR THE REISSUANCE OF THE \$8,004,000 SEWER REVENUE CAPITAL LOAN NOTE, SERIES 2020 (RATE RESET FOR SPONSORED PROJECT) OF THE CITY

WHEREAS, the City of Bloomfield (hereinafter the "Issuer") previously issued its Sewer Revenue Capital Loan Note, dated August 7, 2020, in the amount of \$8,004,000 (hereinafter the "Notes") currently outstanding in the amount of \$6,961,262.83, 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 Iowa Finance Authority, as Original Purchaser and current holder of the Notes, has authorized a reduction in the interest rate on the Notes to 0.98% to allow for the issuance of a new 0% interest loan to the Iowa Finance Authority to allow for the construction of a sponsored project; and

WHEREAS, an Amendment to the Loan and Disbursement Agreement (hereinafter the "Amendment") has been prepared to reflect said interest rate reduction, 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 Notes.

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

- Section 1. That the Resolution is hereby amended to reflect the interest rate reduction to 0.98% per annum on the outstanding principal amount from and after December 1, 2024 for the remainder of the life of the Notes.
- Section 2. That the Amendment in substantially in the form attached to this Resolution is hereby authorized to be executed and issued on behalf of the Issuer by the Mayor and attested by the City Clerk.
- Section 3. That the City Clerk is hereby authorized to execute and deliver a Supplemental Tax Certificate in connection with the Amendment, affirming the tax covenants made by the City with respect to the Note at the time of the issuance thereof.

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 3rd day of October 2024.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

CERTIFICATE

STATE OF IOWA )  
 ) SS  
COUNTY OF DAVIS )

I, the undersigned City Clerk of the City of Bloomfield, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective City offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
City Clerk, City of Bloomfield, State of Iowa

(SEAL)

EXHIBIT A  
AMENDMENT TO LOAN AND DISBURSEMENT AGREEMENT

The Loan and Disbursement Agreement (Sewer Revenue) (the "Agreement") entered into as of August 7, 2020 by and between the City of Bloomfield, Iowa (the "City" or "Participant"), and the Iowa Finance Authority, as lender (the "Lender" or "Issuer"), relating to a loan from the Lender to the City in the original amount of \$8,004,000, currently outstanding in the aggregate amount of \$6,961,262.83, is hereby amended as follows:

1. The applicable interest rate for the Agreement shall be changed to 0.98%, effective as of December 1, 2024, and the Agreement shall thereafter be payable in accordance with the debt service schedule attached hereto and incorporated herein by this reference.
2. The Participant has entered into a Water Resource Restoration Sponsored Project Performance Agreement (the "Performance Agreement") with the Iowa Department of Natural Resources, an agency of the State of Iowa (the "Department"), to ensure that the Project (as defined in the Performance Agreement) is constructed in accordance with the applicable design checklist and plans and specifications as approved by the Department; and the Participant hereby confirms compliance with the Performance Agreement and agrees the Issuer may enforce and raise the interest rate of this amended Loan to the initial rate of interest to ensure compliance by the Participant with the Performance Agreement and in accordance with the Original Agreement.
3. Except as amended herein, all of the other terms and conditions of the Agreement are in all respects ratified, confirmed and approved and shall remain in full effect.

IN WITNESS WHEREOF, we have hereunto affixed our signatures all as of the 25th day of October, 2024.

CITY OF BLOOMFIELD, IOWA

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

(SEAL)