

Resolution 2018-10

MINUTES TO ADOPT RESOLUTION
PROVIDING FOR REDUCTION OF
INTEREST RATE FOR SEWER REVENUE
BOND

Long Grove, Iowa

May 8, 2018

The City Council of the City of Long Grove, Iowa, met at the City Hall, in the City, at 7:00 o'clock p.m., on May 8th, 2018. The meeting was called to order by the Mayor and the roll being called, there were present the Mayor, and the following named Council Members.

Present: Cook Herrin Pawloski Drumm Dechsner

Absent: none

Council Member Herrin introduced the resolution next hereinafter set out and moved that said resolution be adopted; seconded by Council Member Drumm and after due consideration thereof by the Council, the Mayor put the question on the motion and, the roll being called, the following named Council Members voted:

Ayes: Dechsner Pawloski Herrin Cook Drumm

Nays: none

Whereupon, the Mayor declared the resolution duly adopted, as follows:

RESOLUTION NO. 2018-10

Resolution providing for reduction of interest rate for Sewer Revenue Bond

WHEREAS, a \$1,088,000 Sewer Revenue Bond, SRF Series 2008A, dated May 21, 2008 (the "Bond"), was issued to the Iowa Finance Authority (the "Lender") by the City of Long Grove, Iowa (the "City"), in connection with a certain loan and disbursement agreement and pursuant to a resolution passed and approved on April 22, 2008 (the "Issuance Resolution"), in order to pay costs of constructing improvements and extensions to the Municipal Sanitary Sewer System of the City; and

WHEREAS, pursuant to the Issuance Resolution, the Bond was scheduled to bear interest at the rate of 3.00%; and

WHEREAS, the Lender has reduced the interest rate on the Bond to 1.75%, such reduction to be calculated from June 1, 2018; and

WHEREAS, it is now necessary for the City Council to take action to approve the interest rate reduction;

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

Section 1. The Issuance Resolution and all other documents related to the issuance of the Bond, are hereby amended to reflect the reduction in interest rate from 3.00% to 1.75%. From and after June 1, 2018 the Bond shall bear interest at 1.75%.

Section 2. The Mayor and City Clerk are hereby authorized to take such actions and to execute such documents, with the advice of bond counsel, as may be necessary to carry out the purposes of this Resolution.

Section 3. All resolutions or orders or parts thereof, to the extent the same may be in conflict herewith, are hereby repealed.

Passed and approved on May 8, 2018.

Mayor *Michael Ginsberg*

Attest:

Cesir Beddich

City Clerk

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On motion and vote, the meeting adjourned.

Mayor *Michael Ginsberg*

Attest:

Cesir Beddich

City Clerk

ATTESTATION CERTIFICATE:

STATE OF IOWA
COUNTY OF SCOTT
CITY OF LONG GROVE

SS:

I, the undersigned, City Clerk of the aforementioned City, do hereby certify that the transcript hereto attached is a true, correct and complete copy of all the records of the City Council relating to the reduction of the interest rate on the City's Sewer Revenue Bond, SRF Series 2008A, dated May 21, 2008.

WITNESS MY HAND this 9th day of May, 2018.

Leslie Beddich
City Clerk