Resolution 1-2023

ITEMS TO INCLUDE ON AGENDA

CITY OF GRISWOLD, IOWA

Cass County Environmental Control Agency - Not to Exceed $194,082 Solid Waste Facilities Revenue Capital Loan Notes.

- Resolution consenting to the issuance of Solid Waste Facilities Revenue Capital Loan Notes by the Board of the Cass County Environmental Control Agency for the purpose of acquisition, construction, reconstruction, repair, extension or improvement of all or part of the Cass County Environmental Control Agency Solid Waste Facilities System under the terms of the 28E Agreement, and related matters.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

July 26th , 2022

The City Council of the City of Griswold, State of Iowa, met in Special session, in Council Chambers, 601 2nd Street, Griswold, IA, 51535, at 5:30 o'clock P.M., on the above date. There were present Mayor Rhine, in the chair, and the following named Council Members:

Wyman, Ridlen, Underwood, Sorensen

Absent: Askeland

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Council Member Wyman introduced the following Resolution entitled "RESOLUTION CONSENTING TO THE ISSUANCE OF SOLID WASTE FACILITIES REVENUE CAPITAL LOAN NOTES BY THE BOARD OF THE CASS COUNTY ENVIRONMENTAL CONTROL AGENCY FOR THE PURPOSE OF ACQUISITION, CONSTRUCTION, RECONSTRUCTION, REPAIR, EXTENSION OR IMPROVEMENT OF ALL OR PART OF THE CASS COUNTY ENVIRONMENTAL CONTROL AGENCY SOLID WASTE FACILITIES SYSTEM UNDER THE TERMS OF THE 28E AGREEMENT, AND RELATED MATTERS", and moved that the same be adopted. Council Member Underwood seconded the motion to adopt. The roll was called and the vote was,

AYES: Sorensen, Underwood, Ridlen, Wyman

NAYS: None

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

RESOLUTION CONSENTING TO THE ISSUANCE OF SOLID WASTE FACILITIES REVENUE CAPITAL LOAN NOTES BY THE BOARD OF THE CASS COUNTY ENVIRONMENTAL CONTROL AGENCY FOR THE PURPOSE OF ACQUISITION, CONSTRUCTION, RECONSTRUCTION, REPAIR, EXTENSION OR IMPROVEMENT OF ALL OR PART OF THE CASS COUNTY ENVIRONMENTAL CONTROL AGENCY SOLID WASTE FACILITIES SYSTEM UNDER THE TERMS OF THE 28E AGREEMENT, AND RELATED MATTERS

WHEREAS, the City of Anita, Iowa, the City of Atlantic, Iowa, the City of Cumberland, Iowa, the City of Griswold, Iowa, the City of Lewis, Iowa, the City of Marne, Iowa, the City of Massena, Iowa, the City of Wiota, Iowa, and the County of Cass, Iowa (collectively, the "Members") are parties to an 28E Agreement creating the Cass County Environmental Control Agency on file with the Iowa Secretary of State, including any amendments or supplements thereto (together, the "28E Agreement"); and

WHEREAS, the 28E Agreement, among other things, establishes the Cass County Environmental Control Agency (the "Agency") as a separate legal entity, and authorizes the issuance of revenue notes under Chapter 28F, Code of Iowa, for the purpose of funding certain activities by the Agency, and provides a means of allocating the budgeted costs to each of the

Members; and

WHEREAS, the Agency has proposed that not to exceed $194,082 of Solid Waste Facilities Revenue Capital Loan Notes be issued by the Agency under Chapter 28F of the Code of Iowa for the purpose of providing funds to pay costs associated with the acquisition, construction, reconstruction, repair, extension or improvement of all or part of the Cass County Environmental Control Agency Solid Waste Facilities System; and

WHEREAS, it is proposed that the Agency fund its costs on an interim basis under Section 76.13 of the Code of Iowa, anticipating in part, the future receipt of the proceeds of the issuance of Solid Waste Facilities Revenue Capital Loan Notes; and

WHEREAS, this Council has determined that it should evidence its consent to the issuance of not to exceed $194,082 of Solid Waste Facilities Revenue Capital Loan Notes as provided in the 28E Agreement and Chapter 28F.

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

Section 1. Consent to Issuance of Notes. The Council hereby consents to and authorizes the Cass County Environmental Control Agency Board, pursuant to Section 28F.3 of the Code of Iowa, as amended, (the "Code"), to issue Solid Waste Facilities Revenue Capital Loan Notes in the aggregate principal amount of not to exceed $194,082 (the "Notes") for the purposes contemplated by the 28E Agreement. The City consents to and agrees that such Notes may be issued and sold by the Agency Board in multiple series, at such times and from time to time over a period of years, in such amounts, to such purchasers and for such purposes, by either public or private sale, at fixed or variable rates of interest as shall be prevailing at the time of issuance of the Notes, but which shall not exceed 9% in any event, with such covenants and terms and in such form and manner as the Agency Board shall determine to be appropriate, in its sole discretion. The Mayor and Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such certificates or documents as may be necessary or desirable in order to further evidence the authorization of the City with respect to the issuance of the Solid Waste Facilities Revenue Capital Loan Notes as provided in the 28E Agreement.

Section 2. Not General Obligations. The principal of and interest on all Notes issued under the 28E Agreement shall be payable solely from and secured by the net revenues of the Cass County Environmental Control Agency Solid Waste Facilities System and from other funds of the Agency lawfully available therefore as provided in Section 28F.5 of the Code, or other applicable provisions of law, and the Solid Waste Facilities Revenue Capital Loan Notes shall not in any respect be general obligations of the City.

Section 3. Allocations of Debt Service. Following the issuance of the Notes and for so long as any of the Notes remain outstanding, the debt service thereon shall be allocated to the Members in accordance with the terms of the 28E Agreement, and the City agrees to pay its allocated share of such debt service to the Agency under the terms and at the times set forth in the 28E Agreement or as determined by the Agency, through the budget process or otherwise.

Section 4. Restriction on Withdrawal. The City further agrees that it may not withdraw or in any way terminate, amend or modify in any way its obligations under the 28E Agreement to the detriment of the holders of the Notes while any of the Notes are outstanding and unpaid, and the provisions of Section 28F.3 of the Code with respect thereto are hereby approved and accepted.

Section 5. Certification. A certified copy of this resolution shall be promptly provided to the Director of the Cass County Environmental Control Agency.

PASSED AND APPROVED this 26th day of July, 2022.

Mayor

ATTEST:

City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF CASS)

I, the undersigned City Clerk of the City of Griswold, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the Agency showing proceedings of the City Council, and the same is a true and complete copy of the action taken by the City 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 City 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 City Council pursuant to the local rules of the City 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 offices as indicated therein, that no City 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 Agency or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the City Council hereto affixed this 26th day of July, 2022.

Barbara E Keaney
City Clerk, City of Griswold, State of Iowa

(SEAL)

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