

RESOLUTION NO. 001 (2025/2026)

Resolution taking additional action on proposal to enter into a Sewer Revenue Loan and Disbursement Agreement

WHEREAS, the City of Nevada (the "City"), in Story County, State of Iowa, did heretofore establish a Municipal Sanitary Sewer System (the "Utility") in and for the City which has continuously supplied sanitary sewer service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Utility are vested in the City Council (the "Council") and no board of trustees exists for this purpose; and

WHEREAS, pursuant to a prior resolution of the Council (the "Series 2021 Bond Resolution"), the City has heretofore issued its \$1,360,000 Sewer Revenue Bond, SRF Series 2021, dated January 29, 2021 (the "Series 2021 Bond"), portion of which remains outstanding; and

WHEREAS, pursuant to a prior resolution of the Council (the "Series 2021A Bond Resolution"), the City has heretofore issued its \$10,000,000 Taxable Sewer Revenue Bond, SRF Series 2021A, dated April 30, 2021 (the "Series 2021A Bond"), portion of which remains outstanding; and

WHEREAS, pursuant to a prior resolution of the Council (the "Series 2022 Bond Resolution"), the City has heretofore issued its \$10,000,000 Taxable Sewer Revenue Bond, SRF Series 2022, dated January 28, 2022 (the "Series 2022 Bond"), a portion of which remains outstanding; and

WHEREAS, pursuant to a prior resolution of the Council (the "Series 2022A Bond Resolution"), the City has heretofore issued its \$20,838,000 Sewer Revenue Bond, SRF Series 2022A, dated September 30, 2022 (the "Series 2022A Bond"), portion of which remains outstanding; and

WHEREAS, pursuant to a prior resolution of the Council (the "Series 2023 Bond Resolution"), the City has heretofore issued its \$16,120,000 Taxable Sewer Revenue Bond, SRF Series 2023, dated December 15, 2023 (the "Series 2023 Bond"), a portion of which remains outstanding; and

WHEREAS, pursuant to the Series 2021 Bond Resolution, the Series 2021A Bond Resolution, the Series 2022 Bond Resolution, the Series 2022A Bond Resolution and the Series 2023 Bond Resolution (hereinafter sometimes collectively referred to as the "Outstanding Bond Resolutions"), the City reserved the right to issue additional obligations payable from the net revenues of the Utility and ranking on a parity with the Series 2021 Bond, the Series 2021A Bond, the Series 2022 Bond, the Series 2022A Bond and the Series 2023 Bond (hereinafter sometimes collectively referred to as the "Outstanding Bonds") under the terms and conditions set forth in the Outstanding Bond Resolutions; and

WHEREAS, the City will undertake the construction of certain water resource restoration projects (the "Projects"); and

WHEREAS, pursuant to Section 384.84 of the Code of Iowa, the City has the authority to issue revenue bonds to pay for such qualifying water resource restoration projects; and

WHEREAS, the Iowa Finance Authority (the "Lender"), as lender for the Outstanding Bonds, has agreed to provide financing for the Projects by providing a 0% interest loan to the City for the Projects; and

WHEREAS, pursuant to the provisions of Section 384.24A of the Code of Iowa, the City has heretofore proposed to contract indebtedness and enter into a certain Sewer Revenue Loan and Disbursement Agreement (the "Agreement") and to borrow money thereunder in a principal amount not to exceed \$3,000,000, for the purpose of paying the cost, to that extent, of constructing the Projects, and has published notice of the proposed action and has held a hearing thereon on July 14, 2025;

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

Section 1. The City Council hereby determines to enter into the Agreement in the future and orders that Sewer Revenue Bonds be issued at such time in evidence thereof. The City Council further declares that this resolution constitutes the "additional action" required by Section 384.24A of the Code of Iowa.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved July 14, 2025.

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Ryan Condon, Mayor

Attest:

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Kerin Wright, City Clerk

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On motion and vote, the meeting adjourned.

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Ryan Condon, Mayor

Attest:

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Kerin Wright, City Clerk

**ATTESTATION CERTIFICATE:**

STATE OF IOWA  
STORY COUNTY  
CITY OF NEVADA

SS:

I, the undersigned, City Clerk of the City of Nevada, do hereby certify that attached hereto is a true and correct copy of the proceedings of the City Council relating to the hearing on the City Council's intention to enter into a Sewer Revenue Loan and Disbursement Agreement.

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Kerin Wright, City Clerk

(Hearing – SP Loan)

420131-128

Nevada, Iowa

July 14, 2025

The City Council of the City of Nevada, Iowa, met on July 14, 2025, at 6:00 p.m., at the City Hall, Nevada, Iowa. The meeting was called to order by the Mayor, and the roll was called showing the following members of the Council present and absent:

Present: \_\_\_\_\_

Absent: \_\_\_\_\_.

This being the time and place specified for holding the public hearing and taking action on the proposal to enter into a Sewer Revenue Loan and Disbursement Agreement, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor declared the public hearing closed.

After due consideration and discussion, Council Member \_\_\_\_\_ introduced the following resolution and moved its adoption, seconded by Council Member \_\_\_\_\_. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_.

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