NOTICE OF PROPOSED ACTION TO INSTITUTE
PROCEEDINGS TO ENTER INTO A LOAN AND DISBURSEMENT AGREEMENT
IN A PRINCIPAL AMOUNT NOT TO EXCEED $350,000

(WATER REVENUE)

The City Council of the City of Spillville, Iowa, will meet on October 7, 2025 at the _Spillville City Hall_____, in the City, at __6:00__ o'clock p.m., for the purpose of instituting proceedings and taking action to enter into a loan and disbursement agreement (the "Agreement") and to borrow money thereunder in a principal amount not to exceed $350,000, for the purpose of paying the cost, to that extent, of planning, designing, and constructing improvements and extensions to the Municipal Waterworks Utility System (the "Utility") of the City.

The Agreement will not constitute a general obligation of the City, nor will it be payable in any manner by taxation, but, together with the City's outstanding Water Revenue Bond, SRF Series 2024, dated September 6, 2024 and any additional obligations of the City as may be hereafter issued and outstanding from time to time ranking on a parity therewith, will be payable solely and only from the Net Revenues of the Utility.

At the aforementioned time and place, oral or written objections may be filed or made to the proposal to enter into the Agreement. After receiving objections, the City may determine to enter into the Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the City Council of the City of Spillville, Iowa.

Lynette Andera
City Clerk