

RESOLUTION NO 26-6-10

Resolution authorizing and approving an amended and restated Loan and Disbursement Agreement and amended and restated Water Revenue Bond

WHEREAS, the City of Spillville (the "City"), in Winneshiek County, State of Iowa, did heretofore establish a Municipal Waterworks Utility System (the "Utility") in and for the City which has continuously supplied water 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 "Original Bond Resolution"), a \$1,728,000 Water Revenue Bond, SRF Series 2024, dated September 6, 2024 (the "Original Bond"), was issued to the Iowa Finance Authority (the "Lender") by the City, in connection with a certain loan and disbursement agreement (the "Original LDA"), in order to pay costs of planning, designing, and constructing improvements and extensions to the Utility (the "Project"); and

WHEREAS, work on the Project has been completed, and the completed Project has been accepted by the City Council; and

WHEREAS, the Lender has agreed to forgive a portion of the Original Bond (the "Loan Forgiveness") and has provided written notification to the City of the applicable portion thereof; and

WHEREAS, it is now necessary for the City Council to take action to approve the Loan Forgiveness, to approve and authorize the issuance of an amended and restated Water Revenue Bond, Series 2026 (the "Replacement Bond") in exchange for the Original Bond, and to approve and authorize the delivery of an amended and restated loan and disbursement agreement (the "Replacement Agreement") in exchange for the Original LDA in order to facilitate the Loan Forgiveness;

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

Section 1. The City Council approves the Loan Forgiveness, in the amount and pursuant to the payment schedule as attached hereto as Exhibit A, and approves the Replacement Bond and the Replacement Agreement (the "Replacement Documents") in substantially the forms as have been place on file with the City, with such final changes as approved by the Lender.

Section 2. The Mayor, the City Clerk and the City Treasurer, as the case may be, are each hereby authorized and directed to execute and deliver the Replacement Documents on behalf of the City.

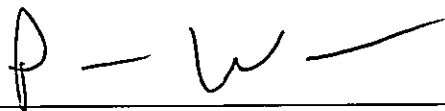
Section 3. The Mayor, the City Clerk and the City Treasurer are hereby authorized and directed to sign all other documents, with the advice of bond counsel, related to the Replacement Documents as may be necessary to carry out the purposes of this Resolution.

Section 4. All other terms and conditions of the Original Bond Resolution are in full force and effect, except as otherwise modified by this Resolution or the conforming terms of the Replacement Documents.

Section 5. All resolutions or orders or parts thereof, to the extent the same may be in conflict herewith, are hereby repealed.

Section 6. This Resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved June 9, 2026.



Mayor

Attest:



City Clerk

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On motion and vote, the meeting adjourned.

 D — W —
Mayor

Attest:

 Synette Andera
City Clerk