

RESOLUTION NO. 2-2014

Resolution providing for reduction of interest rate for Sewer Revenue Bond

WHEREAS, \$750,000 Sewer Revenue Bond, dated June 7, 2000 (the "Bond"), was issued to the Iowa Finance Authority (the "Lender") by the City of Griswold, Iowa (the "City"), in connection with a certain loan and disbursement agreement and pursuant to a resolution passed and approved on May 1, 2000 (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 3.92% and pursuant to a resolution passed on November 8, 2010, the interest rate was reduced to 3.0%; and

WHEREAS, the Lender has reduced the interest rate on the Bond to 1.75%, such reduction to be calculated from June 1, 2013; and

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

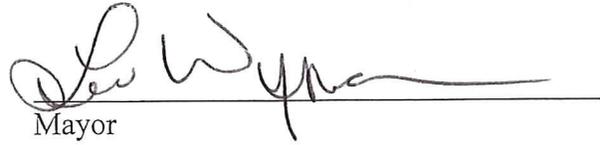
NOW, THEREFORE, Be It and It Is Hereby Resolved and ordered by the City Council of the City of Griswold, Iowa, as follows:

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, 2013 the Bond shall bear interest at 1.75%.

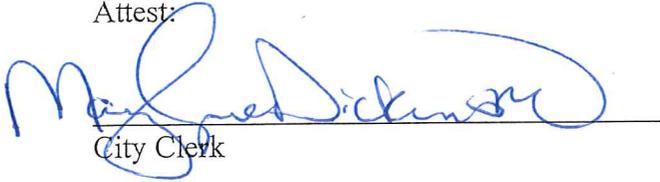
Section 2. The Mayor and City Clerk are hereby authorized to take such actions and to execute such documents, with the advice of bond counsel, as may be necessary to carry out the purposes of this Resolution.

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 All resolutions or orders or parts thereof, to the extent the same may be in conflict herewith, are hereby repealed.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 July 10, 2013.

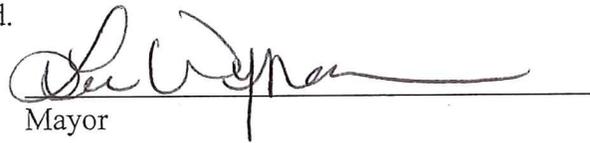

Mayor

Attest:

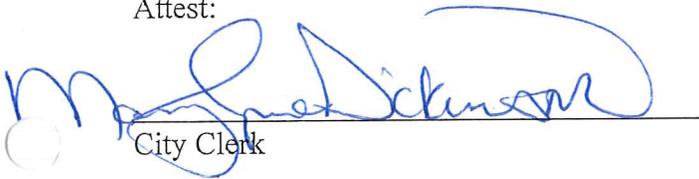

City Clerk

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On motion and vote, the meeting adjourned.


Mayor

Attest:

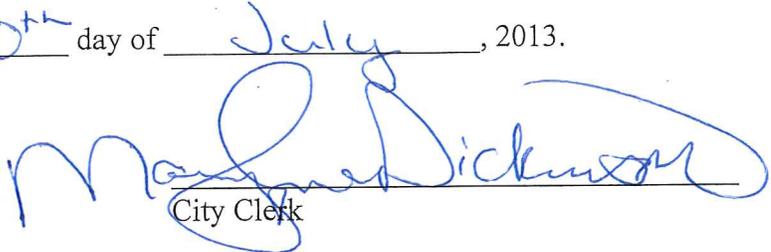

City Clerk

STATE OF IOWA
COUNTY OF CASS
CITY OF GRISWOLD

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's Council relating to the reduction of the interest rate on the City's Sewer Revenue Bond dated June 7, 2000.

WITNESS MY HAND this 10th day of July, 2013.



City Clerk