

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO  
ENTER INTO AN AMENDED LOAN AND DISBURSEMENT AGREEMENT  
AND TO BORROW MONEY THEREUNDER IN A PRINCIPAL AMOUNT  
NOT TO EXCEED \$630,000

(SEWER REVENUE)

The City Council of the City of Underwood, Iowa, will meet on October 12, 2021, at 6 o'clock p.m., at the Underwood City Hall Council Chambers, 241 Third Street, Underwood, Iowa, for the purpose of instituting proceedings and taking action on the proposal to enter into an amended loan and disbursement agreement (the "Agreement") and to borrow money thereunder in a principal amount not to exceed \$630,000, for the purpose of paying the cost, to that extent, of (1) current refunding the City's outstanding Sewer Revenue Bond, SRF Series 2020, dated July 31, 2020; and (2) undertaking the construction of a certain water resource restoration project.

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 Sewer Revenue Bond, SRF Series 2015, dated October 23, 2015 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 Municipal Sanitary Sewer System of the City.

At that 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 Underwood, Iowa.

Cindy Sorlien  
City Clerk