

AHLERS & COONEY, P.C.

100 COURT AVENUE, SUITE 600
DES MOINES, IOWA 50309-2231
PHONE: 515-243-7611
FAX: 515-243-2149
WWW.AHLERSLAW.COM

William J. Noth
wnoth@ahlerslaw.com

Direct Dial:
(515)246-0332

April 27, 2015

Ms. Jenny Larson
Budget Director
City of Dubuque
50 West 13th Street
Dubuque, Iowa 52001

RE: Not to exceed \$34,000,000 Stormwater Utility Revenue Capital Loan
Notes (Iowa Water Pollution Control Works Financing Program)

Dear Ms. Larson:

We have now prepared and are enclosing herewith suggested proceedings to be acted upon by the City Council in fixing the date of a meeting on the proposition to issue the above mentioned Capital Loan Note and ordering publication of a notice of hearing consistent with the provisions of Code Sections 384.24A and 384.83.

This action is intended as a substitute for the loan agreement and bond proposals that were the subject of public hearings held in June 2013 (not to exceed \$14,767,000 Stormwater Utility Revenue Capital Loan Notes) and June 2014 (not to exceed \$30,000,000 Sales Tax Increment Bonds), and which have not been issued. This proposal also includes funding for a "sponsored project," namely the Catfish Creek Watershed Improvements.

As you know, the borrowing of loan funds by the City through the Iowa Water Pollution Control Works Financing Program ("SRF Program") involves the same procedures applicable to the issuance and sale of municipal bonds generally. In this instance, the Iowa Finance Authority (the "Authority") has agreed to make the City a low-interest loan under the terms of a Loan and Disbursement Agreement, which will be secured and evidenced by a Stormwater Utility Revenue Capital Loan Note that will be issued to the Authority at the time the loan is closed.

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Notice of this meeting must be published at least once in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City. The date of publication is to be not less than four clear days nor more than twenty days before the date of said public meeting. In computing time, the date of publication should be excluded. If the last day falls on Sunday, the whole of the following Monday should be excluded.

Also enclosed is an extra copy of the proceedings to be filled in as the original and certified back to this office, together with publisher's affidavit of publication of notice of hearing. We are also enclosing an extra copy of the notice of hearing to be delivered to the newspaper for publication purposes. A certificate to attest the proceedings is also enclosed.

Should you have any questions concerning the enclosed proceedings or the SRF Program, please don't hesitate to contact me.

Very truly yours,



William J. Noth
FOR THE FIRM

WJN:dc
Enclosures

cc: Barry Lindahl (w/encl.)
Ken TeKippe (w/encl.)
Alexis Steger (w/encl.)
Tionna Pooler (w/encl.)

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