

PUBLIC NOTICE

Proposed Action

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS ON PROPOSAL TO ENTER INTO A LOAN AGREEMENT AND TO BORROW MONEY THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$1,550,000 (GENERAL OBLIGATION)

The City Council of the City of Madrid, Iowa (the "City"), will meet on June 21, 2021, at the Madrid City Hall, 304 S. Water Street, Madrid, Iowa, at 5:30 o'clock p.m., for the purpose of instituting proceedings and taking action on a proposal to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$1,550,000 for the purpose of paying the cost, to that extent, of current refunding the outstanding balance of the City's General Obligation Corporate Purpose and Refunding Bonds, Series 2012, dated March 27, 2012; and General Obligation Corporate Purpose Bonds, Series 2013A, dated June 4, 2013.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the City may determine to enter into the Loan 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 Madrid, Iowa.

Kristen Renslow

City Clerk

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