



Ahlers & Cooney, P.C.
Attorneys at Law

100 Court Avenue, Suite 600
Des Moines, Iowa 50309-2231
Phone: 515-243-7611
Fax: 515-243-2149
www.ahlerslaw.com

Kristin B. Cooper
515.246.0330
kcooper@ahlerslaw.com

January 30, 2019

VIA EMAIL

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

RE: Dubuque, Iowa - Not to Exceed \$18,000,000 Stormwater Management
Utility Revenue Capital Loan Notes (State of Iowa Revolving Fund Loan)

Dear Jenny:

Enclosed are proceedings for the day of the public hearing scheduled for February 18, 2019. The hearing procedure is prepared on the assumption that no petition for election on the proposed action of the Council to issue the Notes will be filed. If no petition is filed, the Council should proceed to adopt the resolution instituting proceedings to take additional action for the issuance of the Notes. In the event the Council decides to abandon the proposal to issue the Notes, then the resolution should not be adopted. We would suggest that, in this event, a motion merely be adopted to the effect that the Note proposal is abandoned.

To qualify, a petition must be signed by at least three percent (3%) of the registered voters of the City. If such a petition has been received and if the Council decides not to abandon the proposal to issue said Notes, a form of resolution should be introduced and adopted, to adjourn the matter to permit preparation of the resolution to call an election. Please see that we are advised as soon as possible if a petition is filed bearing signatures of a sufficient number of eligible electors.

The Resolution taking additional action also acknowledges and approves of the terms of the SRF loan program. As you know, the terms of the loan being offered to the City are established primarily by reference to two external sources: the Authority's administrative rules governing the SRF Program and, to a lesser extent, by the terms of the bonds issued by the Authority to fund the City's loan. These loan terms are not negotiable by individual borrowers, and the City's decision to participate in the SRF Program effectively commits it to accept a loan on the stated terms.

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Also enclosed is an extra copy of the proceedings to be filled in as the original and certified back to this office. If you have any questions concerning the enclosed proceedings or the SRF Program, please do not hesitate to contact me.

Very truly yours,

Ahlers & Cooney, P.C.



Kristin Billingsley Cooper
FOR THE FIRM

KBC:seb

Enclosures

cc: Jean Nachtman, Finance Director, City of Dubuque
Tami Lansing, Assistant Finance Director, City of Dubuque
Anita Gonyier, Confidential Account Clerk, City of Dubuque
Tionna Pooler, Independent Public Advisors, LLC
Deron L. Muehring, Civil Engineer, City of Dubuque
Kevin S. Firnstahl, City Clerk, City of Dubuque

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