

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO ENTER INTO A
LOAN AND DISBURSEMENT AGREEMENT IN A PRINCIPAL AMOUNT NOT TO
EXCEED \$1,200,000

(SEWER REVENUE)

The City Council of the City of Duncombe, Iowa, will meet on October 8, 2025, at the City Hall, in the City, at 6 o'clock p.m., for the purpose of instituting proceedings and taking action to enter into a loan and disbursement agreement (the "Agreement") and to borrow money thereunder in a principal amount not to exceed \$1,200,000, for the purpose of paying the cost, to that extent, of planning, designing and constructing improvements and extensions to the Municipal Sanitary Sewer System (the "Utility") of the City. 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 2017, dated May 5, 2017 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 Utility. At the aforementioned 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 Duncombe, Iowa.

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO ENTER INTO A
LOAN AND DISBURSEMENT AGREEMENT AND TO BORROW MONEY THEREUNDER
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$800,000

(GENERAL OBLIGATION)

The City Council of the City of Duncombe, Iowa, will meet on October 8, 2025, at the City Hall, in the City, at 6 o'clock p.m., for the purpose of instituting proceedings and taking action to enter into a loan and disbursement agreement (the "Agreement") and to borrow money thereunder in a principal amount not to exceed \$800,000 for the purpose of paying the cost, to that extent, of planning, designing and constructing improvements and extensions to the Municipal Sanitary Sewer System of the City. The Agreement will constitute a general obligation of the City and is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa. It is estimated that the annual increase in property taxes on a residential property with an actual valuation of one hundred thousand dollars resulting from the City entering into the Agreement will be \$164.17, however the City Council may determine for any fiscal year while the Agreement is outstanding to budget other available revenues to the payment of some or all of the debt service coming due thereunder. 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 Duncombe, Iowa.