

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO  
ENTER INTO A LOAN AGREEMENT AND TO BORROW MONEY  
THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$550,000

(GENERAL OBLIGATION)

The City Council of the City of Ely, Iowa (the “City”), will meet on May 6, 2024, at the Ely City Hall, Ely, Iowa, at 7 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 \$550,000 for the purpose of paying the costs, to that extent, of (a) constructing street, water system, storm water drainage, sanitary sewer and sidewalk improvements; and (b) acquiring and installing street lighting, signage and signalization improvements.

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 Ely, Iowa.

Tara Miller  
City Clerk