

Resolution # _____
Notice and Call of Public Meeting

Governmental Body: The Board of Directors of Xenia Rural Water District, State of Iowa.
Date of Meeting: Friday, July 15, 2016
Time of Public Meeting: 2:00 p.m.
Place of Meeting: Xenia Rural Water District Office, 23998 141st Street, Bouton, Iowa

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for said meeting is as follows:

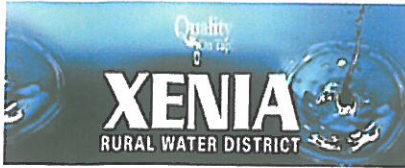
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|---|-----------------------|
| Call to Order of the Public Meeting | Chairman of the Board |
| 1. Approve Agenda | Board Members |
| 2. \$68,590,000 Water Revenue Refunding
Capital Loan Notes, Series 2016 | CEO/GM |
| 3. Public Comments | Audience |
| 4. Next Board Meeting will be July 21, 2016 at 5:00 pm, Finance Committee meeting will
be held July 21, 2016 at 4:00 pm. | |

Adjournment

This notice is given at the direction of the Chairperson pursuant to Chapter 21, Code of Iowa, as amended, and the local rules of said governmental body.

Secretary, Xenia Rural Water District,
State of Iowa

Xenia Rural Water District, State of Iowa



23998 141st Street
Bouton, IA 50039
BOARD OF DIRECTORS
AGENDA ITEM FORM

Meeting Date: 7/15/2016

Agenda Item # 2

Subject: \$68,590,000 Water Revenue Refunding Capital Loan Notes, Series 2016

At the April 2016 meeting, the Board conducted a Public Hearing and adopted a resolution instituting proceedings to take action for the issuance of refunding capital loan notes. Since then, staff has been working with Michael Maloney of D.A. Davidson, their legal counsel and Xenia's bond counsel to prepare the documents required to pursue issuance of the notes.

A Certificate has been generated and signed by Assured Guarantee (AG). By signing the document, AG: 1) certifies Xenia has fully paid the Reimbursement Obligations and fully funded the Reserve Fund; 2) consents to the issuance of Additional Obligations by the District for the purpose of refunding and refinancing the Bonds; and 3) shall forgo, release and relinquish its right to reimbursement for Insurer Incurred Expenses (\$1,675,483.11). A copy of the Certificate is attached and staff will ask the Board to receive and file the document.

A draft of the Preliminary Official Statement (POS) was given to the Board at the June Board meeting. A final draft of the POS has been completed and a copy is attached. Also attached is a markup copy showing the changes made to the document the Board received in June. You may want to pay particular attention to the changes and to Appendix A that contains information about the District.

Attached is a letter from William Noth of Ahlers & Cooney Staff regarding review and approval of the POS. The final attachment is the Resolution Approving Form and Distribution of Preliminary Official Statement the Board will be asked to introduce and adopt.

Budget 2016 Impact: None – costs for issuance of notes will be included in the total for the notes. Refunding the 2006 bonds is estimated to save more than \$450,000 per year in interest payments.

Recommended Action: 1) Receive and file Assured Guarantee Certificate. 2) Introduce attached Resolution. 3) Adopt attached Resolution.

Motion from Board: 1) Motion to receive and file Assured Guarantee Certificate. 2) Introduce attached Resolution. 3) Motion to adopt attached Resolution.

Prepared By: Gary Benjamin

Title: CEO/General Manager

Reviewed By:

CEO/General Manager

Gary Benjamin
7/12/16

Attachments