

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 \$750,000

(GENERAL OBLIGATION)

The City Council of the City of West Branch, Iowa (the “City”), will meet on March 21, 2016, at the City Council Chambers, 110 N. Poplar Street, West Branch, Iowa, at 7:00 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 \$750,000 for the purpose of settling the judgment (the “Judgment”) lodged against the City in the *Acciona Windpower North America, LLC v. City of West Branch* litigation. The City will initially use its authority to enter into the Loan Agreement to secure a letter of credit in connection with the legal appeal of the Judgment.

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 West Branch, Iowa.

Matt Muckler
City Clerk