

RESOLUTION NO. 1061

Resolution expressing intent to enter into a General Obligation Loan Agreement

WHEREAS, the City of West Branch (the "City"), in the Counties of Cedar and Johnson, State of Iowa, has heretofore proposed to enter into a General Obligation Loan Agreement (the "Loan Agreement") in a principal amount not to exceed \$1,600,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost of acquiring equipment for the street department and refunding the outstanding balance of the City's General Obligation Water Improvement Bond, Series 2005, and has published notice of the proposed action and has held a hearing thereon; and

WHEREAS, the City intends to enter into the Loan Agreement and to issue General Obligation Corporate Purpose and Refunding Bonds in the future (the "Bonds");

NOW, THEREFORE, Be It Resolved by the City Council of the City of West Branch, Iowa, as follows:

Section 1. The Council hereby expresses its intention to enter into the Loan Agreement and to issue the Bonds at such time as may be determined to be necessary, and the Council hereby declares that this resolution constitutes the additional action required by Chapter 384 of the Code of Iowa.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved January 7, 2013.

  
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Mayor Pro Tem

Attest:

  
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City Clerk