

RESOLUTION NO. 1128

Resolution to fix a date for a public hearing on proposal to enter into a General Obligation Property Acquisition Loan Agreement and borrow money in a principal amount not to exceed \$400,000

WHEREAS, the City of West Branch (the "City"), in the Counties of Cedar and Johnson, State of Iowa, proposes to enter into a General Obligation Property Acquisition Loan Agreement (the "Loan Agreement") and borrow money in a principal amount not to exceed \$400,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the cost, to that extent, of acquiring real property, and it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law, including notice of the right to petition for an election on such proposal;

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

Section 1. The City Council shall meet on the 22nd day of July, 2013, at the City of West Branch Offices, 110 N. Poplar Street, West Branch, Iowa, at 7:00 o'clock p.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreements.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the General Purpose Loan Agreement setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once and not less than 10 nor more than 20 days before the date of said meeting, in a legal newspaper which has a general circulation in the City. The notice shall be in substantially the following form:

Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved July 8, 2013.



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Mayor, Mark Worrell

Attest:



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City Administrator/Clerk, Matt Muckler

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO ENTER INTO  
A LOAN AGREEMENT AND BORROW MONEY IN A PRINCIPAL AMOUNT NOT TO  
EXCEED \$400,000

(GENERAL OBLIGATION)

The City Council of the City of West Branch, Iowa, will meet on the 22<sup>nd</sup> day of July, 2013, at the City of West Branch Offices, 110 N. Poplar Street, West Branch, Iowa, at 7:00 o'clock p.m., for the purpose of instituting proceedings and taking action to enter into a loan agreement (the "Loan Agreement") and borrow money in a principal amount not to exceed \$400,000 for the purpose of paying the cost, to that extent, of acquiring real property.

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.

The maximum rate of interest which may be payable under the Loan Agreement is 7% per annum.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa.

By order of the City Council of the City of West Branch, Iowa.

Matt Muckler  
City Clerk