

MINUTES TO SET DATE FOR HEARING
ON A LOAN AGREEMENT

439235-8

West Branch, Iowa

May 18, 2015

The City Council of the City of West Branch, Iowa, met on May 18, 2015, at 7:00 o'clock p.m., at the City Council Chambers, 110 N. Poplar Street, West Branch, Iowa. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: Jordan Ellyson, Colton Miller, Mary Beth Stevenson and Tim Shields.

Absent: Brian Pierce.

Council Member Stevenson introduced the resolution hereinafter next set out and moved its adoption, seconded by Council Member Miller; and after due consideration thereof by the City Council, the Mayor put the question upon the adoption of the said resolution and the roll being called, the following named Council Members voted:

Ayes: Stevenson, Miller, Ellyson and Shields.

Nays: None.

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

••••

At the conclusion of the meeting and upon motion and vote, the City Council adjourned.



Mayor

Attest:



City Clerk

RESOLUTION NO. 1310

Resolution setting the date for a public hearing on proposal to enter into a General Obligation Corporate Purpose Loan Agreement

WHEREAS, the City of West Branch (the "City"), in Cedar County, State of Iowa, pursuant to the provisions of Section 384.24A of the Code of Iowa, proposes to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$900,000 for the purpose of paying the costs, to that extent, of constructing street repairs and improvements and incidental water system, sanitary sewer system, sidewalk, storm water drainage, lighting and signalization improvements (collectively hereinafter the "Projects"), and it is 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;

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

Section 1. The City Council shall meet on June 1, 2015, at the City Council Chambers, 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 a Loan Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the 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 4 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:

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 \$900,000

(GENERAL OBLIGATION)

The City Council of the City of West Branch, Iowa (the "City"), will meet on June 1, 2015, 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 \$900,000 for the purpose of paying the costs, to that extent, of constructing street repairs and improvements and incidental water system, sanitary sewer system, sidewalk, storm water drainage, lighting 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 West Branch, Iowa.

Matt Muckler
City Clerk

Section 3. Pursuant to Section 1.150-2 of the Income Tax Regulations (the "Regulations") of the Internal Revenue Service, the City declares (a) that it intends to undertake the Projects which is reasonably estimated to cost approximately \$900,000, (b) that other than (i) expenditures to be paid or reimbursed from sources other than the issuance of bonds, notes or other obligations (the "Bonds"), or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution or a previous intent resolution of the City, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the Bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Projects have heretofore been made by the City and no expenditures will be made by the City until after the date of this Resolution or a prior intent resolution of the City, and (c) that the City reasonably expects to reimburse the expenditures made for costs of the City out of the proceeds of the Bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 4. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved May 18, 2015.



Mayor

Attest:



City Clerk

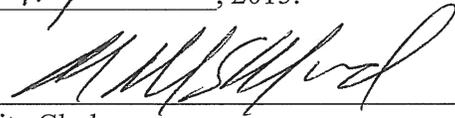


STATE OF IOWA
COUNTY OF CEDAR
CITY OF WEST BRANCH

SS:

I, the undersigned, City Clerk of the City of West Branch, do hereby certify that attached hereto is a true and correct copy of the proceedings of the City Council relating to fixing a date for a hearing on the City's proposal to take action in connection with a certain loan agreement, as referred to therein.

WITNESS MY HAND this 18th day of MAY, 2015.



City Clerk

STATE OF IOWA
COUNTY OF CEDAR SS:
CITY OF WEST BRANCH

I, the undersigned City Clerk, do hereby certify that the City of West Branch is organized and operating under the provisions of Title IX of the Code of Iowa and not under any special charter and that the City is operating under the Mayor-Council form of government and that there is not pending or threatened any question or litigation whatsoever touching the incorporation of the City, the inclusion of any territory within its limits or the incumbency in office of any of the officials hereinafter named.

And I do further certify that the following named parties are officials of the City as indicated:

Mark Worrell, Mayor

Matt Muckler, City Clerk/Administrator

Colton Miller, Council Member/Mayor Pro-Tem

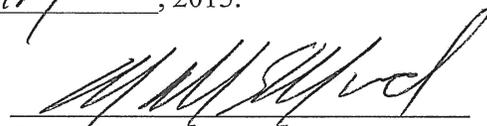
Jordan Ellyson, Council Member

Brian Pierce, Council Member

Tim Shields, Council Member

Mary Beth Stevenson, Council Member

WITNESS MY HAND this 18th day of MAY, 2015.



City Clerk

PROOF OF PUBLICATION

STATE OF IOWA
County of Cedar

55.

I, Gregory Norfleet, being duly sworn, on my oath to do say, that I am editor of the West Branch Times, a Newspaper issued weekly at West Branch, in said County of Cedar; that the Notice of which the attached printed copy taken from the printed files of said Newspaper is a copy, was inserted and published in said Newspaper in the issue of May 21, 2015

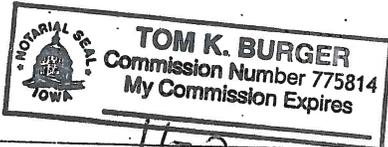
and the reasonable fee for publishing said Notice is

Gregory Norfleet
Gregory Norfleet, Editor

Subscribed by the above named Gregory Norfleet in my presence, and by him sworn before me, a Notary Public, in and for the County of Cedar, Iowa.

Tom K. Burger

Notary Public



11-20-2015

Public Notice

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 \$900,000

(GENERAL OBLIGATION)

The City Council of the City of West Branch, Iowa (the "City"), will meet on June 1, 2015, 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 \$900,000 for the purpose of paying the costs, to that extent, of constructing street repairs and improvements and incidental water system, sanitary sewer system, sidewalk, storm water drainage, lighting 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 West Branch, Iowa.

Matt Muckler City Clerk

West Branch

(PLEASE NOTE: Do not date and return this certificate until you have received the publisher's affidavits and have verified that the notices were published on the date indicated in the affidavits but please return all other completed pages to us as soon as they are available.)

STATE OF IOWA
COUNTY OF CEDAR SS:
CITY OF WEST BRANCH

I, the undersigned, City Clerk of the City of West Branch, do hereby certify that pursuant to the resolution of the City Council fixing a date of meeting at which it is proposed to take action to enter into certain loan agreements, the notices, of which the printed slips attached to the publisher's affidavits hereto attached are true and complete copies, were published on the date and in the newspaper specified in such affidavits, which newspaper has a general circulation in the City.

WITNESS MY HAND this 28th day of MAY, 2015.



City Clerk

(Attach here the publisher's original affidavits with clippings of the notices, as published.)