

MINUTES FOR HEARING ON A  
GENERAL OBLIGATION LOAN  
AGREEMENT

439235-8

West Branch, Iowa

June 1, 2015

The City Council of the City of West Branch, Iowa, met on June 1, 2015, at 7:00 o'clock p.m., at the City Hall Council Chambers, West Branch, Iowa. The Mayor Pro Tem presided and the roll was called showing the following members of the City Council present and absent:

Present: Colton Miller, Mary Beth Stevenson and Brian Pierce

Absent: Mayor Mark Worrell and Council Persons Jordan Ellyson and Tim Shields

This being the time and place specified for taking action on the proposal to enter into a General Obligation Loan Agreement in a principal amount not to exceed \$900,000, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor Pro Tem called for any written or oral objections, and there being none, the Mayor Pro Tem closed the public hearing.

After due consideration and discussion, Council Member Pierce introduced the following resolution and moved its adoption, seconded by Council Member Stevenson. The Mayor Pro Tem put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Pierce, Stevenson and Miller

Nays: None.

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

RESOLUTION NO. 1345

Resolution taking additional action with respect to 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, and pursuant to law and duly published notice of the proposed action has held a hearing thereon on June 1, 2015;

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

Section 1. The City Council hereby determines to enter into a Loan Agreement in the future and orders that General Obligation Corporate Purpose Bonds (the "Bonds") be issued at such time, in evidence thereof. The City Council further declares that this resolution constitutes the "additional action" required by Section 384.24A of the Code of Iowa.

Section 2. Further action on the Loan Agreement and the Bonds is hereby adjourned to the City Council meeting on June 22, 2015. The City Clerk is hereby authorized to work with Speer Financial, as financial advisor to the City to prepare a preliminary official statement for the marketing of the Bonds, subject to review and approval by the City Council.

Section 3. All resolutions or parts of resolutions 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 June 1, 2015.

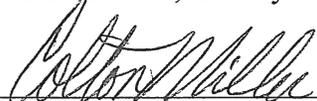
  
\_\_\_\_\_  
Mayor Pro Tem

Attest:

  
\_\_\_\_\_  
City Clerk

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

  
\_\_\_\_\_  
Mayor Pro Tem

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 the public hearing on the City Council's intention of entering into a Loan Agreement in the future.

WITNESS MY HAND this 17<sup>th</sup> day of JUNE, 2015.

  
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City Clerk