

MINUTES TO SET DATE FOR SALE OF
BONDS AND TO AUTHORIZE
OFFICIAL STATEMENT FOR BONDS

439235-8

West Branch, Iowa

June 29, 2015

The City Council of the City of West Branch, Iowa, met on June 29, 2015, at 7:00 o'clock p.m. at the City Hall Council Chambers, in the City. The meeting was called to order by the Mayor Pro Tem, and the roll being called, the following named Council Members were present and absent:

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

Absent: _____.

After due consideration and discussion, Council Member Ellyson 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: Jordan Ellyson, Mary Beth Stevenson, Brian Pierce, and Tim Shields, and Colton Miller.

Nays: _____.

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

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



Mayor Pro Tem

Attest:


City Clerk

RESOLUTION NO. 1347

Resolution setting the date for sale of General Obligation Corporate Purpose Bonds, Series 2015 and authorizing the use of a preliminary official statement in connection therewith

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, heretofore proposed 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 has published notice of the proposed action and has held a hearing thereon on June 1, 2015; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of \$855,000 General Obligation Corporate Purpose Bonds, Series 2015 (the "Bonds") in evidence of the obligation of the City under the Loan Agreement, and it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by Speer Financial, Inc. (the "Financial Advisor"); and

WHEREAS, it is now necessary to set the date for the sale of the Bonds and to authorize the Financial Advisor to carry out such sale;

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

Section 1. The City Clerk is hereby authorized to take such action as shall be deemed necessary and appropriate, with assistance from Dorsey & Whitney, LLP and the Financial Advisor, to set the date of July 20, 2015 as the date for the sale of the Bonds to be issued in evidence of the City's obligation under the Loan Agreement.

Section 2. The City Clerk is hereby authorized to take such action as shall be deemed necessary and appropriate with the assistance of the Financial Advisor to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 3. The use by the Financial Advisor of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the City is hereby approved, and the Financial Advisor is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the City Clerk is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The P.O.S. as of its date is deemed final by the City within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 4. All resolutions or parts thereof 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 June 29, 2015.



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 of the City relating to fixing a date for the sale of General Obligation Corporate Purpose Bonds, Series 2015 and the approval of a preliminary official statement for the issuance of the Bonds, as referred to herein.

WITNESS MY HAND this 30th day of June, 2015.



City Clerk