

MINUTES TO SET DATE FOR  
HEARINGS ON ENTERING INTO  
GENERAL OBLIGATION LOAN  
AGREEMENTS

439235-10

West Branch, Iowa

April 18, 2016

The City Council of the City of West Branch, Iowa, met on April 18, 2016, at 7:00 o'clock p.m., at the City Council Chambers, 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, Brian Pierce, Tim Shields, Mary Beth Stevenson.

Absent: None.

Council Member Shields introduced the resolution hereinafter next set out and moved its adoption, seconded by Council Member Ellyson 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: Tim Shields, Jordan Ellyson, Colton Miller, Mary Beth Stevenson, Brian Pierce.

Nays: None.

Whereupon, the Mayor 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 City Council adjourned.

  
Mayor

Attest:

  
City Clerk

RESOLUTION NO. 1448

Resolution setting the date for public hearings on proposals to enter into General Obligation Loan Agreements and to borrow money thereunder

WHEREAS, the City of West Branch (the “City”), in the Counties of Cedar and Johnson, State of Iowa, pursuant to the provisions of Section 384.24A of the Code of Iowa, the City now proposes to enter into a General Obligation Loan Agreement (the “Essential Purpose Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$500,000 for the purpose of paying the costs, to that extent, of constructing street, storm water drainage, sidewalk, water system and sanitary sewer system improvements and installing street signage and signalization (collectively, the “Essential 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 Essential Purpose Loan Agreement and to give notice thereof as required by such law; and

WHEREAS, pursuant to the provisions of Section 384.24A of the Code of Iowa, the City also proposes to enter into a General Obligation Loan Agreement (the “General Purpose Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$400,000 for the purpose of paying the costs, to that extent, of land acquisition and site preparation for economic development and in-fill redevelopment projects (the “General Purpose Project”), 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 General Purpose 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; and

WHEREAS, pursuant to the provisions of Section 384.24A of the Code of Iowa, the City heretofore proposed to enter into a loan agreement (the “Park Project Loan Payment”) and to borrow money thereunder in an amount not exceeding \$4,000,000 to provide funds to pay the cost, to that extent, of undertaking the West Branch Park Improvements Project, including ball diamonds; volleyball courts; lighting improvements; playground equipment; concessions, restroom and shelter facilities; recreation trails; landscaping; parking lots; and the installation of related public infrastructure improvements, and pursuant to law and duly published notice, has held a successful election on said proposal on November 3, 2015; and

WHEREAS, pursuant to law and the successful election on the Park Project Loan Agreement, the City now intends to use a portion of its borrowing authority thereunder to enter into an initial loan agreement (the “Initial Park Project Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$500,000 to pay the cost, to that extent, of funding the initial costs of the West Branch Park Improvement Project (the “Park Project”) (collectively hereinafter the Essential Purpose Projects, the General Purpose Project and the Park Project are referred to as the “Projects”); and

WHEREAS, the City retains the right to enter into the Park Project Loan Agreement, or derivatives thereof, and to thereby exercise its remaining authority to borrow up to \$3,500,000 thereunder;

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 May 16, 2016, at the City Council Chambers, West Branch, Iowa, at 7:00 o'clock p.m., at which time and place hearings will be held to enter into the Essential Purpose Loan Agreement and the General Purpose Loan Agreement, and proceedings will be instituted and action taken to combine and enter into the Essential Purpose Loan Agreement, the General Purpose Loan Agreement and the Park Loan Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Essential 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 4 and not more than 20 days before the date selected for the 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 \$500,000

(GENERAL OBLIGATION)

The City Council of the City of West Branch, Iowa, will meet on May 16, 2016, at the City Council Chambers at 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 \$500,000 for the purpose of paying the costs, to that extent, of constructing street, storm water drainage, sidewalk, water system and sanitary sewer system improvements and installing street signage and signalization.

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. 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 and not more than 20 days before the date selected for the 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 \$400,000

(GENERAL OBLIGATION)

The City Council of the City of West Branch, Iowa, will meet on May 16, 2016, at the City Council Chambers, 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 \$400,000 for the purpose of paying the costs, to that extent, of land acquisition and site preparation for economic development and in-fill redevelopment projects.

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

Section 4. 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 are reasonably estimated to cost approximately \$1,400,000, (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.

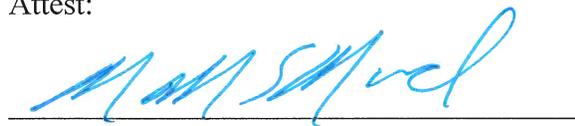
Section 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved April 18, 2016.

  
\_\_\_\_\_  
Mayor

Attest:

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

**ATTESTATION CERTIFICATE:**

STATE OF IOWA  
COUNTIES OF CEDAR AND JOHNSON           SS:  
CITY OF WEST BRANCH

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 hearings on the City's proposals to take action in connection with certain loan agreements, as referred to therein.

WITNESS MY HAND this 19th day of April, 2016.

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

**ORGANIZATION CERTIFICATE:**

STATE OF IOWA  
COUNTIES OF CEDAR AND JOHNSON           SS:  
CITY OF WEST BRANCH

I, the undersigned Acting 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 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:

Roger Laughlin, Mayor

Matt Muckler, City Administrator/City Clerk

Colton Miller, Council Member/Mayor Pro Tem

Jordan Ellyson, Council Member

Brian Pierce, Council Member

Mary Beth Stevenson, Council Member

Tim Shields, Council Member

WITNESS MY HAND this 19th day of April, 2016.

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

**PUBLICATION CERTIFICATE:**

STATE OF IOWA  
COUNTIES OF CEDAR AND JOHNSON                      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 dates and in the newspapers specified in such affidavits, which newspaper has a general circulation in the City.

WITNESS MY HAND this 6th day of May, 2016.

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

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

**(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 dates indicated in the affidavits but please return all other completed pages to us as soon as they are available.)**

# PROOF OF PUBLICATION

STATE OF IOWA  
County of Cedar

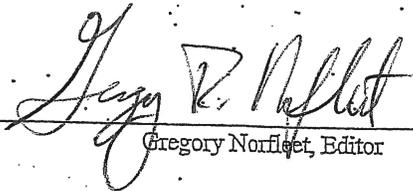
ss.

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

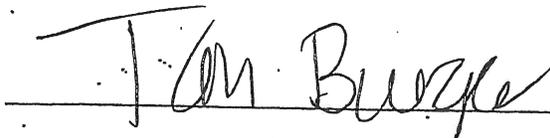
4-28-16

and the reasonable fee for publishing said Notice is

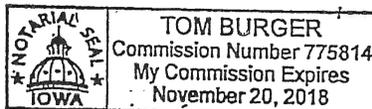
\$ 23.53

  
\_\_\_\_\_  
Gregory Norfleet, Editor

Subscribed by the above named Gregory Norfleet in my presence, and by him sworn before me, at West Branch, Cedar County, Iowa.

  
\_\_\_\_\_

Notary Public in and for Cedar County, Iowa.



## City of West Branch 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 \$400,000

### (GENERAL OBLIGATION)

The City Council of the City of West Branch, Iowa, will meet on May 16, 2016, at the City Council Chambers, 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 \$400,000 for the purpose of paying the costs, to the extent, of land acquisition and site preparation for economic development and in-fill redevelopment projects.

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 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

April 13, 2016

**Via Email**

Matt Muckler  
City Administrator/City Hall  
West Branch, Iowa

Re: General Obligation Loan Agreements  
Our File No. 439235-10

Dear Matt:

We have prepared and attach proceedings to allow the City to act at the April 18, 2016 City Council meeting to set May 16, 2016 as the date for the hearings on the General Obligation Loan Agreements.

The documents attached include the following items:

1. Minutes of the City Council meeting, followed by the resolution fixing the date, time and place of the meeting at which it is proposed to hold the hearings and take action to enter into the Loan Agreements. The forms of notices of hearing are set out in Sections 2 and 3 of the resolution. Please print extra copies of the notices for delivery to the publisher. Please insert the time and place of the hearings in both the resolution and the notices.
2. Attestation Certificate with respect to the validity of the transcript.
3. Organization Certificate.
4. Publication Certificate with respect to publication of the notices, to which must be attached the publisher's affidavits of publication with the clippings of the notices as published.

The notice covering the hearing on the Essential Purpose Loan Agreement must be published at least once not less than 4 and not more than 20 days before the meeting date set for the hearing in a legal newspaper which has a general circulation in the City. The last date on which this notice can be effectively published is May 12, 2016.

The notice covering the hearing on the General Purpose Loan Agreement must be published at least once not less than 10 nor more than 20 days before the meeting date set for the hearing, in a legal newspaper which has a general circulation in the City. The last date on which this notice may be effectively published is May 6, 2016.

As soon as the notices appear in the newspaper, please have copies faxed to our office at (515) 283-1060.

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Please return one fully executed copy of all of the completed pages in these proceedings as soon as possible.

If you have any questions, please contact Rebecca Donaldson or me.

Best regards,

John P. Danos

Attachments

cc: Maggie Burger  
Kevin Olson