

RESOLUTION NO. 1449

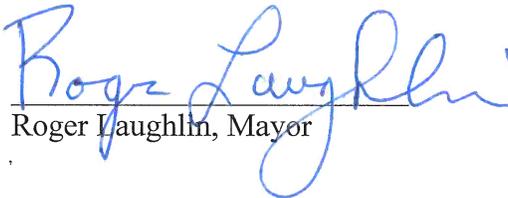
RESOLUTION APPROVING AN ENGAGEMENT LETTER FROM DORSEY & WHITNEY LLP FOR 2016 GENERAL OBLIGATION CORPORATE PURPOSE ISSUE IN AN AMOUNT NOT TO EXCEED \$13,500

WHEREAS, the West Branch City Council would like to continue funding the City of West Branch Capital Improvements Plan, the West Branch Park Improvements Project and in-fill redevelopment projects; and

WHEREAS, it is now necessary to approve the terms of an engagement letter from Dorsey & Whitney LLP in order to move forward with the issuance of the general obligation corporate purpose bonds.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of West Branch, Iowa that the terms contained within the engagement letter from Dorsey & Whitney LLP for 2016 general obligation corporate purpose issue in an amount not to exceed \$13,500 is hereby approved.

Passed and approved this 18th day of April, 2016.


Roger Laughlin, Mayor

ATTEST:


Matt Muckler, City Administrator/Clerk

April 13, 2016

VIA E-MAIL

Matt Muckler
City Administrator/City Hall
110 N Poplar Street, Box 218
West Branch, IA 52358

Re: West Branch, Iowa
2016 General Obligation Corporate Purpose Issue

Dear Matt:

I am writing to explain our role as Bond Counsel for the City's proposed General Obligation borrowing to fund (1) the construction of street, storm water drainage, sidewalk, water system and sanitary sewer system improvements, (2) land acquisition and site preparation for economic development and in-fill redevelopment projects, and (3) the construction of improvements to certain municipal parks. It is our understanding that the City will issue both a tax exempt (the "Tax Exempt Bonds") and taxable (the "Taxable Bonds") series of general obligation bonds (collectively, the "Bonds") in the approximate aggregate principal amount of \$1,400,000 into the municipal bond market, with Speer Financial, Inc. serving as Municipal Financial Advisor (the "Financial Advisor").

As Bond Counsel, it is our responsibility to provide legal representation to the City with respect to the authorization of the issuance of the Bonds. In serving the City as Bond Counsel, we will prepare appropriate resolutions, notices, agreements, filings and certificates, consult with the Financial Advisor, and undertake such additional duties as we deem necessary to help the City through this transaction. At closing of the issuance of the Bonds, assuming the proper conditions are in place, we will deliver our opinion that (1) the Bonds are valid and binding general obligations of the City, and (2) with respect to the Tax Exempt Bonds, the interest paid on such bonds will be excluded from gross income for federal income tax purposes.

In performing our services as Bond Counsel, our sole client in this matter will be the City of West Branch. We will not represent any other party in this financing and it is mutually understood that the services to be provided by us as described herein are solely for the benefit of the City of West Branch.

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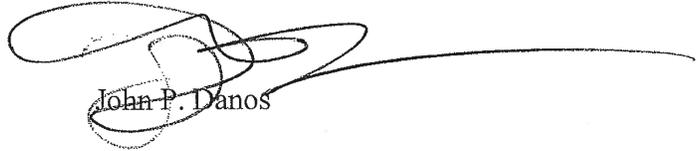
It is important to note that we have not been engaged to serve as “Disclosure Counsel” to the City, which would cover in-depth legal work with respect to securities law regulations related to the Bonds and the official statement which will be drafted to facilitate their sale. This means that while we will review and comment on the portions of the official statement that are pertinent to our role as Bond Counsel (particularly tax related matters, state law authority related matters and collateralization related matters), we will not engage in a due diligence process to (i) investigate the accuracy of financial data contained therein or (ii) to discover any bond holder risks that are unknown to us. Furthermore, we will not be giving a legal opinion with respect to any aspects of the official statement. **[Please be aware that we are available to provide these additional services should the City desire to expand the scope of our representation. Please let me know if you would like to discuss this.]**

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the duties we will undertake, (iii) the time we anticipate devoting to the project, and (iv) the responsibilities we assume, we estimate that our fees and expenses for legal services as Bond Counsel and as Disclosure Counsel will not exceed \$13,500:

After this arrangement is approved on behalf of the City, please have this letter executed in the space below and either fax an executed copy of this letter to our office at (515) 283-1060 or scan and email an executed copy to lemke.susan@dorsey.com. If you have questions, please call me.

We look forward to working with you. Thank you for the opportunity to serve the City.

Best regards,



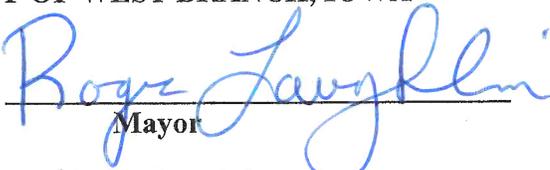
John P. Danos

JPD/sl

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I understand and agree to the arrangements stated above.

CITY OF WEST BRANCH, IOWA

BY: 
Mayor

Date: 4-28-14

ATTEST: 
City Clerk

Date: 04/28/16