

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

439235-10

West Branch, Iowa

June 6, 2016

The City Council of the City of West Branch, Iowa, met on June 6, 2016, at 7:00 o'clock p.m. at the City Council Chambers, in the City. The meeting was called to order by the Mayor, and the roll being called, the following named Council Members were present and absent:

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

Absent: Brian Pierce.

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

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

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 Council adjourned.



Mayor

Attest:



City Clerk

RESOLUTION NO. 1473

Resolution setting the date for sale of General Obligation Bonds, Series 2016A and Series 2016B and authorizing the use of a preliminary official statement in connection therewith

WHEREAS, the City of West Branch (the "City"), in Cedar and Johnson Counties, State of Iowa has heretofore proposed 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 has published notice of the proposed action and has held a hearing thereon on May 16, 2016; and

WHEREAS, the City has also heretofore proposed to enter into a General Obligation Loan Agreement (the "General Purpose Loan Agreement"), pursuant to the provisions of Section 384.24A of the Code of Iowa, 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 in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of May 16, 2016, no petition had been filed with the City asking that the question of entering into the General Purpose Loan Agreement be submitted to the registered voters of the City; and

WHEREAS, pursuant to the provisions of Section 384.24A of the Code of Iowa, the City also heretofore proposed to enter into a loan agreement (the "Park Project Loan Agreement") 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 in the future; and

WHEREAS, pursuant to Section 384.28 of the Code of Iowa, the City Council has combined the Essential Purpose Loan Agreement, the General Purpose Loan Agreement and the Initial Park Project Loan Agreement into a single loan agreement (the "Loan Agreement"); and

WHEREAS, it is necessary to divide the City's authority under the Loan Agreement into two separate series of bonds, General Obligation Corporate Purpose Bonds, Series 2016A (the "2016A Bonds") in the approximate principal amount of \$1,000,000, and General Obligation Urban Renewal Bonds, Series 2016B (the "2016B Bonds") in the approximate principal amount of \$400,000, each to be issued under its own respective loan agreement (collectively hereinafter, the "Loan Agreements"); and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of the 2016A Bonds and the 2016B Bonds, 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 2016A Bonds and the 2016B 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 June 22, 2016 as the date for the sale of the Bonds to be issued in evidence of the City's obligations under the Loan Agreements.

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 2016A Bonds and the 2016B 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 2016A Bonds and the 2016B 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 such 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 such Bonds and the resolutions, when adopted, providing for the sale and issuance of the 2016A Bonds and the 2016B Bonds, respectively, and the City Clerk is hereby authorized and directed to execute a final Official Statement for such 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 6, 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 of the City relating to fixing a date for the sale of Bonds and the approval of a preliminary official statement for the issuance of such Bonds.

WITNESS MY HAND this 7th day of June, 2016.



City Clerk