

RESOLUTION NO. 930

Resolution to fix a date for a public hearing on a loan agreement in a principal amount not to exceed \$1,400,000

WHEREAS, the City of West Branch (the "City"), in Cedar County, State of Iowa, proposes to enter into a General Obligation Corporate Purpose Loan Agreement (the "Loan Agreement") in a principal amount not to exceed \$1,400,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of financing sanitary sewer, waste water and waterworks improvements and acquiring a street sweeper, 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 Loan Agreement and to give notice thereof as required by such law;

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 the 21st day of March, 2011, at the City Council Chambers, 110 N. Poplar Street, West Branch, Iowa, at 6:30 p.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the 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 nor more than 20 days before the date of said 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 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$1,400,000

(GENERAL OBLIGATION)

The City Council of the City of West Branch, Iowa, will meet on the 21st day of March, 2011, at the City Council Chambers, 110 N. Poplar Street, West Branch, Iowa, at 6:30 p.m., for the purpose of instituting proceedings and taking action to enter into a loan agreement (the “Loan Agreement”) in a principal amount not to exceed \$1,400,000 for the purpose of financing sanitary sewer, waste water and waterworks improvements and acquiring a street sweeper.

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.

City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved March 7, 2011.

Mayor, Don Kessler

Attest:

City Administrator/Clerk, Matt Muckler