

## **RESOLUTION NO. 1067**

Setting date for sale of General Obligation Corporate Purpose and Refunding Bonds and authorizing the use of a preliminary official statement in connection with the sale of the Bonds

WHEREAS, the City of West Branch (the "City"), in the Counties of Cedar and Johnson, State of Iowa, has heretofore proposed to enter into a General Obligation Loan Agreement (the "Loan Agreement"), pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the costs of acquiring equipment for the street department, constructing improvements to the municipal sanitary sewer, wastewater treatment and waterworks systems and refunding the outstanding balance of the City's General Obligation Water Improvement Bond, Series 2005, and has published notice of the proposed action and has held a hearing thereon; and

WHEREAS, the City proposes to offer for sale its General Obligation Corporate Purpose and Refunding Bonds, Series 2013, in the principal amount of \$2,730,000 (the "Bonds"); and

WHEREAS, a Preliminary Official Statement (the "Preliminary Official Statement") has been prepared to be used in connection with the sale of the Bonds, and it is now necessary to make provision for the approval of the Preliminary Official Statement and to authorize its use by Speer Financial, Inc.;

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

Section 1. The 4<sup>th</sup> day of February, 2013, is hereby set as the date for the sale of the Bonds, and the City Council will meet on the same date to review the bids received and to take action to award the sale of the Bonds.

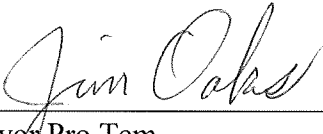
Section 2. The use by Speer Financial, Inc. of the Preliminary Official Statement relating to the Bonds, in substantially the form as has been presented to and considered by the City Council, is hereby approved, and Speer Financial, Inc. is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the Preliminary Official Statement, but with such changes therein as are required to conform the same to the terms of the Bonds and, when adopted, the resolution authorizing the 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 Preliminary Official Statement 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 3. Pursuant to Section 75.14 of the Code of Iowa, the City Council hereby authorizes the use of electronic bidding procedures for the sale of the Bonds through *SpeerAuction*, and hereby finds and determines that the *SpeerAuction* competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this bond sale.

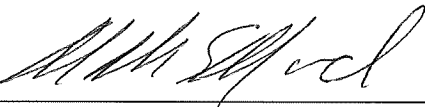
Section 4. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved January 22, 2013.

  
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Mayor Pro Tem

Attest:

  
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City Clerk