

MINUTES TO SET DATE FOR HEARING  
ON PROPOSAL TO ENTER INTO A  
GENERAL OBLIGATION LOAN  
AGREEMENT

439235-12

West Branch, Iowa

June 5, 2017

The City Council of the City of West Branch, Iowa, met on June 5, 2017, at 7 o'clock p.m., at 110 N. Poplar St, West Branch, Iowa. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: Ellyson, Miller, Pierce, Shields, Stevenson

Absent: None.

Council Member Stevenson introduced the resolution hereinafter next set out and moved its adoption, seconded by Council Member Miller; 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: Stevenson, Miller, Pierce, Ellyson, Shields

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. 1629

RESOLUTION SETTING THE DATE FOR A PUBLIC HEARING ON PROPOSAL TO ENTER INTO A GENERAL OBLIGATION CORPORATE PURPOSE AND REFUNDING LOAN AGREEMENT AND TO BORROW MONEY THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$1,600,000

WHEREAS, the City of West Branch (the "City"), in Cedar and Johnson Counties, State of Iowa, pursuant to the provisions of Section 384.24A of the Code of Iowa, proposes to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$1,600,000 for the purpose of paying the costs, to that extent, of (i) constructing bridge improvements; (ii) constructing street, sanitary sewer system, and water system improvements; and (iii) refunding the General Obligation Judgment Settlement Note, dated March 7, 2017 (collectively the purposes identified in (i) and (ii) are hereinafter referred to as the "Projects"), 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 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 June 26, 2017, at the City Council Chambers located at 110 N Poplar St, West Branch, Iowa, at 7:00 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, not less than four (4) and not more than twenty (20) days before the date of 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 \$1,600,000

(GENERAL OBLIGATION)

The City Council of the City of West Branch, Iowa (the “City”), will meet on June 26, 2017, at the City Council Chambers located at 110 N Poplar St., West Branch, Iowa, at 7 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 \$1,600,000 for the purpose of paying the costs, to that extent, of (i) constructing bridge improvements; (ii) constructing street, sanitary sewer system, and water system improvements; and (iii) refunding the General Obligation Judgment Settlement Note, dated March 7, 2017.

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.

Leslie Brick  
Deputy City Clerk

Section 3. 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 \$1,100,000, (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 4. All resolutions or parts of resolutions 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 5, 2017.

  
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Roger Laughlin, Mayor

Attest:

  
\_\_\_\_\_  
Leslie Brick, Deputy City Clerk

**ATTESTATION CERTIFICATE**

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

SS:

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 a hearing on the City's proposal to take action in connection with a certain loan agreement, as referred to therein.

WITNESS MY HAND this 5<sup>th</sup> day of June, 2017.

Leslie Brick  
City Clerk

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