

MINUTES FOR HEARING AND
ADDITIONAL ACTION ON ENTERING
INTO A LOAN AGREEMENT

439235-12

West Branch, Iowa

June 26, 2017

The City Council of the City of West Branch, Iowa, met on June 26, 2017, at 7:00 p.m., at the City Hall, West Branch, Iowa.

The meeting was called to order by the Mayor, and the roll being called, the following named Council Members were present and absent:

Present: Colton Miller, Jordan Ellyson, Brian Pierce and Tim Shields

Absent: MaryBeth Stevenson

This being the time and place specified for taking action on the 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, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor declared the public hearing closed.

After due consideration and discussion, Council Member Ellyson introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member Shields. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Ellyson, Shields, Miller, Pierce. Absent: Stevenson.

Nays: None.

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

RESOLUTION 1635

Resolution Taking Additional Action on Proposal to Enter into a General Obligation Corporate Purpose and Refunding Loan Agreement

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, heretofore proposed 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, and pursuant to law and duly published notice has held a public hearing on such proposal on June 26, 2017;

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

Section 1. The City Council hereby determines to enter into the Loan Agreement in the future and orders that General Obligation Corporate Purpose Bonds or Notes be issued at such time, in evidence thereof. The City Council further declares that this resolution constitutes the "additional action" required by Section 384.24A of the Code of Iowa.

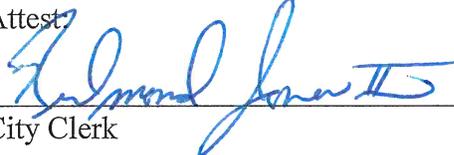
Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved June 26, 2017.



Mayor

Attest:


City Clerk

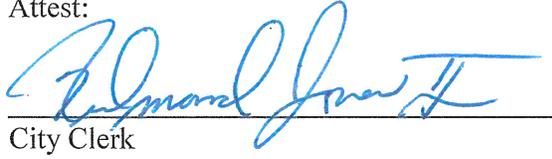
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On motion and vote, the meeting adjourned.



Mayor

Attest:



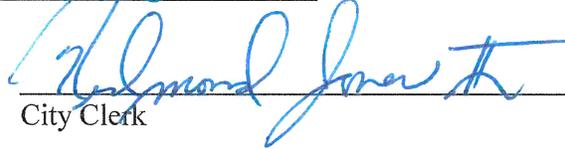
City Clerk

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 relating to the public hearing and additional action on the City Council's intention of entering into a certain Loan Agreement in the future.

WITNESS MY HAND this 26th day of June, 2017.



City Clerk

June 22, 2017

Via Email

Nick Shimmin
Interim City Administrator/City Hall
West Branch, Iowa

Re: General Obligation Corporate Purpose and Refunding Loan Agreement
Our File No. 439235-12

Dear Nick:

We have prepared and attach proceedings related to the action to be taken on the City's General Obligation Corporate Purpose and Refunding Loan Agreement at the June 26th City Council meeting.

The proceedings attached include the following items:

1. Minutes of the meeting covering the public hearing, followed by the resolution taking additional action in connection with the Loan Agreement. This resolution simply sets forth the City Council's determination to enter into the Loan Agreement in the future, and its adoption constitutes the "additional action" required by the Iowa Code.
2. Attestation Certificate with respect to the validity of the transcript.

On June 26th the City Council should meet as scheduled, hold the hearing on its intention to enter into the Loan Agreement and adopt the attached resolution. The minutes as drafted assume that no objections will be filed or made.

As soon as possible after the City Council meeting, please return one fully executed copy of all of the completed pages in these proceedings. If you have any questions, please contact Emily Hammond or me.

Best regards,

John P. Danos

Attachments

cc: Maggie Burger
Gordon Edgar
Diana VanVleet