

MINUTES FOR MEETING TO
AUTHORIZE BOND PURCHASE
AGREEMENT

439253-12

West Branch, Iowa

November 6, 2017

The City Council of the City of West Branch, Iowa, met on November 6, 2017, at 7:00 o'clock p.m., at the Council Chambers, West Branch, Iowa.

The meeting was called to order by the Mayor, and the roll was called showing the following members of the City Council present and absent:

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

Absent: None.

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

Ayes: Stevenson, Ellyson, Pierce, Shields.

Nays: Miller

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

RESOLUTION NO. 1661

Resolution approving a Bond Purchase Agreement for the sale of bonds thereunder

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 “2017 Projects 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; and

WHEREAS, the City has decided not to proceed with the refunding of the General Obligation Judgment Settlement Note, but the City retains the right to pursue the refunding at a later time; 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 used 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; and

WHEREAS, the City now intends to exercise a portion of its remaining authority with respect to the Park Project Loan Agreement to enter into another loan agreement (the “Park Project Loan Agreement #2) in an amount not to exceed \$3,000,000 to pay the cost, to the extent of funding the costs of the West Branch Park Improvements Project; and

WHEREAS, pursuant to Section 384.28 of the Code of Iowa, the City Council has combined the 2017 Projects Loan Agreement and the Park Project Loan Agreement #2, into a single loan agreement (the “Loan Agreement”);

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of General Obligation Corporate Purpose Bonds, Series 2017 (the “Bonds”) to be issued in evidence of the obligation of the City under the Loan Agreement, and the City Council has made provision for the approval of the P.O.S. and has authorized its use by Speer Financial, Inc. (the “Financial Advisor”), as municipal financial advisor to the City, and Bankers’ Bank, Milwaukee, Wisconsin (the “Underwriter”) as the underwriter of the issuance of the Bonds; and

WHEREAS, a certain Bond Purchase Agreement has been prepared to set forth the terms of the Bonds and the understanding between the City and the Underwriter with respect to the purchase thereof, and it is now necessary to make provision for the approval of the Bond Purchase Agreement;

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

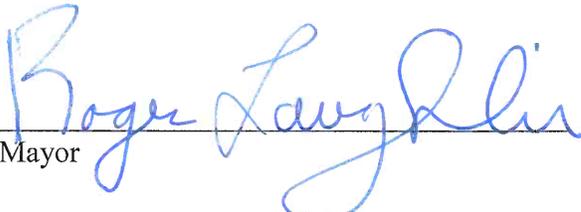
Section 1. The Bond Purchase Agreement is hereby approved in substantially the form as presented to this City Council. The Mayor and City Clerk are hereby authorized and directed to execute and deliver the Bond Purchase Agreement to the Underwriter.

Section 2. Further action with respect to the issuance of the Bonds and the approval of the Loan Agreement is hereby adjourned to the City Council meeting on November 20, 2017.

Section 3. 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 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved November 6, 2017.



Mayor

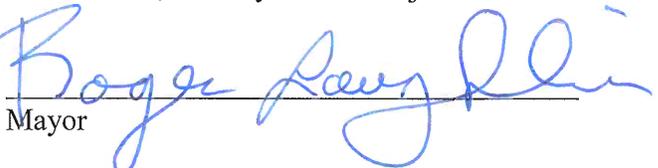
Attest:



City Clerk

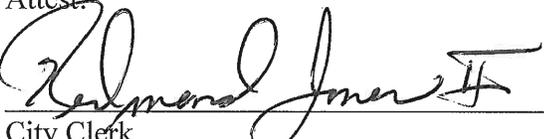
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At the conclusion of the meeting and upon motion and vote, the City Council adjourned.



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 as such I have in my possession or have access to the complete corporate records of the City and of its Council and officers and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records relating to the City Council's approval of a certain bond purchase agreement, and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

WITNESS MY HAND this 7 day of November, 2017.



City Clerk

November ___, 2017

Via Email

Gordon Edgar
City Finance Director/City Hall
West Branch, Iowa

Re: General Obligation Corporate Purpose Bonds
Our File No. 439253-12

Dear Gordon:

We have prepared and attach proceedings related to the action to be taken for the approval of the bond purchase agreement with Bankers' Bank at the November 6th City Council meeting.

The proceedings attached include the following items:

1. Minutes of the meeting, followed by the resolution providing for the approval of the bond purchase agreement with Bankers' Bank.
2. Attestation Certificate with respect to the validity of the transcript.

Please take the time to review the proposed Bond Purchase Agreement and contact me to discuss as needed.

As these proceedings are completed, please return one fully executed copy to our office.

If you have any questions, please contact Rebecca Donaldson or me.

Best regards,

John P. Danos

Attachments

cc: Maggie Burger
Leslie Brick
Diana VanVleet
Sam Devine
Redmond Jones