



CITY COUNCIL MEETING AGENDA
October 27, 2017 • 12:15 p.m.
City Council Chambers, 110 North Poplar Street
Action may be taken on any agenda item.

1. Call to order
2. Roll call
3. Approve Agenda/Consent Agenda/Move to action.
4. Public Hearing/Non-Consent Agenda
 - a. Resolution 1655, Resolution authorizing the use of a preliminary official statement for the sale of bonds /Move to action.
5. Adjournment

RESOLUTION NO. 1655

Resolution authorizing the use of a preliminary official statement for the sale of bonds

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, 2016; 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 intends to combine 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 it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by Speer Financial, Inc. (the “Financial Advisor”), as municipal financial advisor to the City; and;

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

Section 1. The 2017 Projects Loan Agreement and the Park Project Loan Agreement #2 are hereby combined into a single loan agreement (the "Loan Agreement").

Section 2. The City Administrator is hereby authorized to take such action as shall be deemed necessary and appropriate with the assistance of the Financial Advisor to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 3. The use by the Financial Advisor of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the City is hereby approved, and the Financial Advisor is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the City Administrator is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The P.O.S. 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 4. Further action with respect to the Loan Agreement is hereby adjourned to the City Council meeting on November 6, 2017.

Section 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved October 27, 2017.

Mayor

Attest:

City Clerk