

RESOLUTION NO. 1679

Resolution taking additional action on proposal to enter into a General Obligation Loan Agreement and repurposing bond proceeds

WHEREAS, the City of West Branch (the "City"), in Cedar and Johnson Counties, State of Iowa, heretofore proposed to enter into a loan agreement (the "Loan Agreement"), pursuant to the provisions of Section 384.24A of the Code of Iowa, and to borrow money thereunder in a principal amount not to exceed \$150,000 for the purpose of paying the costs, to that extent, of constructing sidewalk improvements (the "Project"), and has published notice of the proposed action and has held a hearing thereon on January 16, 2018; and

WHEREAS, the authorization of the Loan Agreement will vest the City with authority to lawfully use up to \$150,000 of unspent proceeds (the "Bond Proceeds") from the City's prior issuance of \$4,200,000 General Obligation Corporate Purpose Bonds, Series 2017 for the funding of the Project; and

WHEREAS, the City now proposes to use its authority to enter into the Loan Agreement, and in lieu of borrowing additional funds, to authorize the repurposing of the Bond Proceeds for paying the costs of the Project;

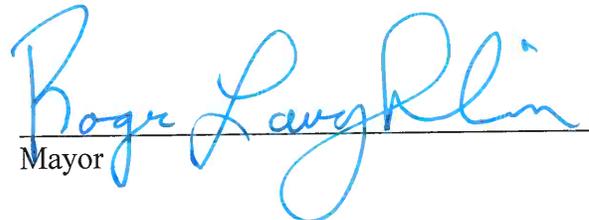
NOW, THEREFORE, Be It Resolved by the City Council of the City of West Branch, Iowa, as follows:

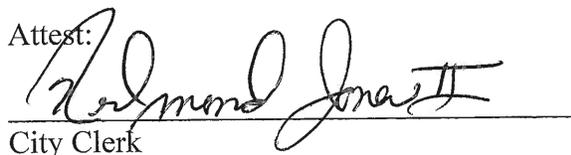
Section 1. The City Council hereby approves the Loan Agreement and declares that this resolution constitutes the "additional action" required by Section 384.24A of the Code of Iowa. It is hereby ordered that up to \$150,000 of the Bond Proceeds be expended to pay the costs of the Project.

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 All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.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 January 16, 2018.

  
\_\_\_\_\_  
Mayor

Attest:   
\_\_\_\_\_  
City Clerk

MINUTES FOR HEARING AND  
ADDITIONAL ACTION ON A GENERAL  
OBLIGATION LOAN AGREEMENT  
AND REPURPOSING BOND PROCEEDS

439235-12

West Branch, Iowa

January 16, 2018

The City Council of the City of West Branch, Iowa, met on January 16, 2018, at 7:00 o'clock p.m., at the Council Chambers, 110 N Poplar, 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, Jodee Stoolman, Nick Goodweiler.

Absent: Brian Pierce.

This being the time and place specified for taking action on the proposal to enter into a General Obligation Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$150,000, 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 Jodee Stoolman introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member Nick Goodweiler. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Stoolman, Goodweiler, Miller, Ellyson

Nays: None    Absent: Pierce.

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

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On motion and vote, the meeting adjourned.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk



January 11, 2018

**Via Email**

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

Re: General Obligation Loan Agreement/Repurposing of Proceeds  
Our File No. 439235-12

Dear Gordon:

We have prepared and attach proceedings related to the action to be taken on the City's General Obligation Loan Agreement at the January 16<sup>th</sup> City Council meeting.

The proceedings attached include the following items:

1. Minutes of the meeting covering the public hearing, followed by the resolution approving the Loan Agreement and authorizing the alternative expenditure of the proceeds from the City's General Obligation Corporate Purpose Bonds, Series 2017.
2. Attestation Certificate with respect to the validity of the transcript.

On January 16<sup>th</sup> 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 Rebecca Donaldson or me.

Best regards,

John P. Danos

Attachments