

MINUTES TO SET DATE FOR HEARING
ON ENTERING INTO A LOAN AND
DISBURSEMENT AGREEMENT

439235-13 (N/I)

West Branch, Iowa

May 16, 2022

The City Council of the City of West Branch, Iowa, met on May 16, 2022, at 7 o'clock p.m., at the 110 North Poplar Street, known as City Hall, in the City of West Branch.

The Mayor presided and the roll was called showing the following members of the Council present and absent:

Present: Colton Miller, Jerry Sexton, Tom Dean, Jodee Stoolman, Nick Goodweiler

Absent: None.

Council Member Miller introduced the resolution hereinafter next set out and moved its adoption, seconded by Council Member Dean; and after due consideration thereof by the 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: Miller, Dean, Stoolman, Sexton, Goodweiler

Nays: None.

Whereupon, the Mayor declared the resolution duly adopted as follows:

RESOLUTION NO.2022-55

Resolution to fix a date for a public hearing on proposal to enter into a Sewer Revenue Loan and Disbursement Agreement and to borrow money thereunder in a principal amount not to exceed \$10,203,000

WHEREAS, the City of West Branch (the “City”), in Cedar and Johnson Counties, State of Iowa, did heretofore establish a Municipal Sanitary Sewer System (the “Utility”) in and for the City which has continuously supplied sanitary sewer service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Utility are vested in the City Council (the “Council”) and no board of trustees exists for this purpose; and

WHEREAS, the City now proposes to enter into a Sewer Revenue Loan and Disbursement Agreement (the “Agreement”) and to borrow money thereunder in a principal amount not to exceed \$10,203,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of planning, designing and constructing improvements and extensions to the Utility (the “Project”), and it is necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the 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. This City Council shall meet on June 6, 2022, at the City Council Chambers, 110 N. Poplar St., West Branch, Iowa, at 7: o’clock p.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the 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 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 AND DISBURSEMENT AGREEMENT
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,203,000

(SEWER REVENUE)

The City Council of the City of West Branch, Iowa, will meet on June 6, 2022, at the City Council Chambers located at 110 North Poplar Street, in the City, at 7 o'clock p.m., for the purpose of instituting proceedings and taking action to enter into a loan and disbursement agreement (the "Agreement") and to borrow money thereunder in a principal amount not to exceed \$10,203,000, for the purpose of paying the cost, to that extent, of planning, designing and constructing improvements and extensions to the Municipal Sanitary Sewer System (the "Utility") of the City.

The Agreement will not constitute a general obligation of the City, nor will it be payable in any manner by taxation but, together with any additional obligations of the City as may be hereafter issued and outstanding from time to time ranking on a parity therewith, will be payable solely and only from the Net Revenues of the Utility.

At the aforementioned time and place, oral or written objections may be filed or made to the proposal to enter into the Agreement. After receiving objections, the City may determine to enter into the 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.

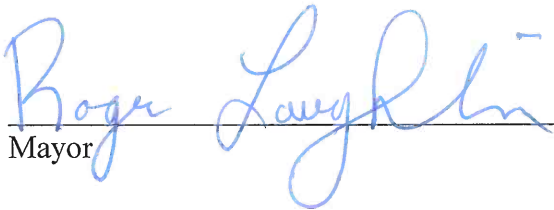
Leslie Brick
City Clerk

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 Project which is reasonably estimated to cost approximately \$10,203,000, (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 Project 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 adoption and approval, as provided by law.

Passed and approved this May 16, 2022.



Mayor

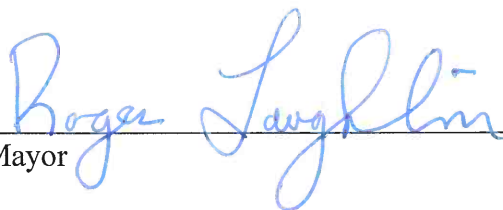
Attest:



City Clerk


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On motion and vote, the meeting adjourned.



Mayor

Attest:



City Clerk

PUBLICATION CERTIFICATE:

(PLEASE NOTE: Please do not date and return this certificate until you have received the publisher's affidavit and have verified that the notice was published on the date indicated in the affidavit, but please return all other completed pages to us as soon as they are available.)

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

I, the undersigned, City Clerk of the aforementioned City, do hereby certify that pursuant to the resolution of its City Council fixing a date of meeting at which it is proposed to take action to enter into a loan and disbursement agreement, the notice, of which the printed slip attached to the publisher's affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND this ____ day of _____, 2022.

City Clerk

(Attach here the publisher's original affidavit with clipping of the notice, as published.)