

MINUTES TO SET DATE FOR SALE OF BONDS AND AUTHORIZE OFFICIAL STATEMENT

439235-14

West Branch, Iowa

July 3, 2023

The City Council of the City of West Branch, Iowa, met on July 3, 2023, at 7:00 p.m., at the City Council Chambers, 110 N. Poplar St., 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, Jerry Sexton, Tom Dean, Nick Goodweiler & Jodee Stodman

Absent: n/a

This being the time and place specified for taking action to set a sale date and approve a preliminary official statement for General Obligation Corporate Purpose Bonds, Series 2023, Council Member Miller introduced the following resolution and moved its adoption, seconded by Council Member Dean. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Miller, Dean, Goodweiler, Stodman, Sexton

Nays: n/a

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

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

Roger Laughlin
Roger Laughlin, Mayor

Attest:

Leslie Brick
Leslie Brick, City Clerk

RESOLUTION 2023-71

**RESOLUTION SETTING THE DATE FOR SALE OF GENERAL
OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2023 AND
AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL
STATEMENT IN CONNECTION THEREWITH**

WHEREAS, the City of West Branch (the “City”), in Cedar and Johnson Counties, State of Iowa, heretofore proposed to enter into a General Obligation 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 \$3,040,000 for the purpose of paying the costs, to that extent, of (a) constructing street, sanitary sewer system, storm water drainage, water system and sidewalk improvements; and (b) acquiring and installing street lighting, signage and signalization improvements and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on May 15, 2023; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of the General Obligation Corporate Purpose Bonds, Series 2023 (the “Bonds”) in evidence of the obligation of the City under the Loan Agreement; and

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

WHEREAS, it is now necessary to set the date for the sale of the Bonds and to authorize the Municipal Advisor to carry out such sale;

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

Section 1. The City staff are hereby authorized to take such action as shall be deemed necessary and appropriate, with the assistance of the Municipal Advisor, to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of its sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 2. The use by the Municipal 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 Municipal 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. The City Administrator and/or City Finance Officer and the Mayor are 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 3. Sealed bids for the purchase of the Bonds shall be received and canvassed on behalf of the City until 11:00 a.m. on July 17, 2023, at City Hall, 110 N. Poplar Street, in the City, and the City Council shall meet on the same date at the City Hall, for the purpose of considering such bids received and considering and passing a resolution providing for the award of the Bonds. The Municipal Advisor is hereby authorized and directed to disseminate the notice of said sale, in compliance with the Internal Revenue Service regulations governing "Issue Price" determinations, such notice to minimally contain information regarding Establishment of Issue Price set forth in the "Terms of Offering" attached to the P.O.S. and to be in such form as the Municipal Advisor may deem to be appropriate.

Section 4. Pursuant to Section 75.14 of the Code of Iowa, the City Council hereby authorizes the Municipal Advisor to use electronic bidding procedures for the sale of the Bonds through Speer Auction®, and hereby finds and determines that the Speer Auction® competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this bond sale.

Section 5. All resolutions or parts thereof 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 July 3, 2023.


Roger Laughlin, Mayor

Attest:


Leslie Brick, 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 all of the proceedings of the City Council relating to fixing a date for the sale of the General Obligation Corporate Purpose Bonds, Series 2023 and approving a preliminary official statement for the sale of the Bonds, as referred to therein.

WITNESS MY HAND this 3rd day of July, 2023.



Leslie, Brick, City Clerk