

**RESOLUTION 2023-74**

**RESOLUTION AWARDING GENERAL OBLIGATION CORPORATE  
PURPOSE BONDS, SERIES 2023**

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 obligations of the City under the Loan Agreement, and the City has made provision for the approval of the P.O.S. and has authorized its use by Speer Financial, Inc. as municipal advisor to the City; and

WHEREAS, pursuant to advertisement of sale, bids for the purchase of the Bonds were received and canvassed on behalf of the City and the substance of such bids noted in the minutes; and

WHEREAS, upon final consideration of all bids, the bid of TD Securities (USA) LLC, New York, New York (the “Purchaser”), is the best, such bid proposing the lowest interest cost to the City for the Bonds;

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

Section 1. The bid of the Purchaser referred to in the preamble is hereby accepted, and the Bonds are hereby awarded to the Purchaser at the price specified in such bid, together with accrued interest, if any.

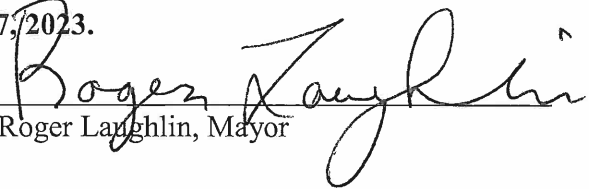
Section 2. The form of agreement of sale/official bid form (the “Sale Agreement”) of the Bonds to the Purchaser is hereby approved, and the Mayor and City Clerk are hereby authorized to execute the Sale Agreement for and on behalf of the City.

Section 3. Further action with respect to the approval of the Loan Agreement and the issuance of the Bonds is hereby adjourned to the City Council meeting to be held on August 7, 2023.

Section 4. All resolutions or parts thereof 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 its adoption and approval, as provided by law.

Passed and approved July 17, 2023.

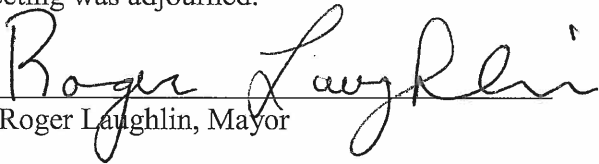
  
Roger Laughlin, Mayor

Attest:

  
Leslie Brick, City Clerk

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Upon motion and vote, the meeting was adjourned.

  
Roger Laughlin, Mayor

Attest:

  
Leslie Brick, City Clerk

MINUTES TO RECEIVE BIDS AND  
SELL BONDS

439235-14

West Branch, Iowa

July 17, 2023

The City Council of the City of West Branch, Iowa, met on July 17, 2023, at 7:00 p.m., at the City Council Chambers, 110 N. Poplar Street, West Branch, Iowa.

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

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

Absent: None.

This being the time and place fixed by the City Council for the consideration of bids for the purchase of the City's General Obligation Corporate Purpose Bonds, Series 2023, the Mayor announced that bids had been received and canvassed on behalf of the City at the time and place fixed therefore.

Whereupon, such bids were placed on file, and the substance of such bids was noted in the minutes, as follows:

**TD Securities (USA) LLC, New York, NY**

**\$3,133,017.90**  
(interest cost)

**(ATTACH BID TABULATION)**

After due consideration and discussion, Council Member Miller introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member Sexton. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Miller, Sexton, Stoolman, Dean, Goodweiler

Nays: None.

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

\$3,040,000 \*  
 City of West Branch, Cedar and Johnson Counties, Iowa  
 General Obligation Corporate Purpose Bonds,  
 Series 2023

<b>Best AON Bidder:</b>	<b>Best AON TIC:</b>
<b>TD Securities (USA), LLC</b>	<b>3.524336 %</b>

Due	Principal Amount *	Serial/ Sinkers/	Term	Coupon
Jun 1, 2024	\$50,000	Serial		4.000%
Jun 1, 2025	\$130,000	Serial		4.000%
Jun 1, 2026	\$210,000	Serial		4.000%
Jun 1, 2027	\$220,000	Serial		4.000%
Jun 1, 2028	\$285,000	Serial		4.000%
Jun 1, 2029	\$320,000	Serial		4.000%
Jun 1, 2030	\$330,000	Serial		4.000%
Jun 1, 2031	\$290,000	Serial		4.000%
Jun 1, 2032	\$275,000	Serial		4.000%
Jun 1, 2033	\$250,000	Serial		4.000%
Jun 1, 2034	\$265,000	Serial		4.000%
Jun 1, 2035	\$60,000	Serial		4.000%
Jun 1, 2036	\$65,000	Serial		4.000%
Jun 1, 2037	\$70,000	Serial		4.000%
Jun 1, 2038	\$70,000	Serial		4.000%
Jun 1, 2039	\$75,000	Serial		4.000%
Jun 1, 2040	\$75,000	Serial		4.000%

**Purchase Price: \$3,133,017.90**

**Spread:** None Entered

**Time Submitted:** July 17, 2023 at  
11:59:04 AM EDT

SpeerAuction Interest Cost Calculations (for informational purposes only)	
Issue Size	\$3,040,000
Gross Interest	\$922,840.00
Plus Discount/(Less Premium)	(93,017.90)
<b>Total Interest Cost</b>	<b>\$829,822.10</b>
<b>True Interest Rate</b>	<b>3.524336%</b>
<b>Total Bond Years</b>	<b>23,071.00</b>
<b>Average Life</b>	<b>7.589 Years</b>

**Firm: TD Securities (USA), LLC**

\*Preliminary, subject to change

The foregoing bid as submitted or as revised post sale, if appropriate, was accepted and the Securities sold by action of this Board, and receipt is hereby acknowledged of the good faith Deposit, if any, which is being held in accordance with the terms of the annexed Official Notice of Sale.

Signature:



**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 City Clerk I have in my possession or have access to the complete corporate records of the City and of its City 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 in relation to the sale of General Obligation Corporate Purpose Bonds, Series 2023 of the City evidencing the City's obligation under a certain Loan 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 17<sup>th</sup> day of July, 2023.

Leslie Brick  
Leslie Brick, City Clerk

(Attach here a copy of the bid of the successful bidder.)