

RESOLUTION 2024-32

RESOLUTION TAKING ADDITIONAL ACTION ON PROPOSAL TO ENTER INTO A WATER REVENUE LOAN AND DISBURSEMENT AGREEMENT

WHEREAS, the City of West Branch (the “City”), in Cedar and Johnson Counties, State of Iowa, did heretofore establish a Municipal Waterworks Utility System (the “Utility”) in and for the City which has continuously supplied water 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, pursuant to a prior resolution of the Council, the City has heretofore issued its \$860,000 Water Revenue Bond, SRF Series 2005, dated June 2, 2005 (the “Series 2005 Bond”), a portion of which remains outstanding; and

WHEREAS, pursuant to a prior resolution of the Council, the City has heretofore issued its \$125,000 Water Revenue Bond, SRF Series 2007, dated April 5, 2007 (the “Series 2007 Bond”), a portion of which remains outstanding; and

WHEREAS, pursuant to the resolutions (the “Outstanding Bond Resolutions”) authorizing the issuance of the Series 2005 Bond and the Series 2007 Bond (together, the “Outstanding Bonds”), the City reserved the right to issue additional obligations payable from the net revenues of the Utility and ranking on a parity with the Outstanding Bonds under the terms and conditions set forth in the Outstanding Bond Resolutions; and

WHEREAS, the City has heretofore proposed to contract indebtedness and enter into a certain Water Revenue Loan and Disbursement Agreement (the “Agreement”) and to borrow money thereunder in a principal amount not to exceed \$1,150,000, 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, and has published notice of the proposed action and has held a hearing thereon on April 15, 2024;

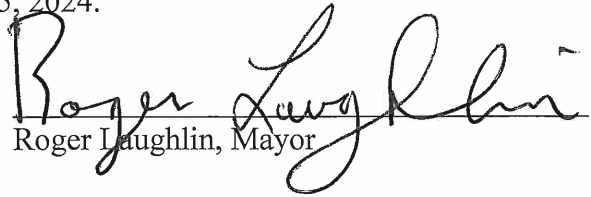
NOW, THEREFORE, Be It Resolved by the City Council of the City of West Branch, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the Agreement in the future and orders that Water Revenue Bonds be issued at such time in evidence thereof. The City Council further declares that this resolution constitutes the “additional action” required by Section 384.24A of the Code of Iowa.

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 April 15, 2024.



Roger Laughlin, Mayor

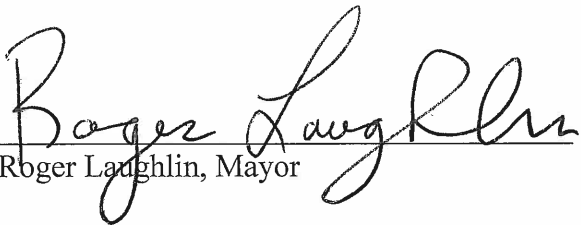
Attest:



Leslie Brick, City Clerk

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On motion and vote, the meeting adjourned.



Roger Laughlin, Mayor

Attest:



Leslie Brick, City Clerk