

MINUTES TO AUTHORIZE PARTIAL
REDEMPTION OF BONDS

439235-10

West Branch, Iowa

March 17, 2025

The City Council of the City of West Branch, Iowa, met on March 17, 2025, at 7:00 p.m., at the City Council Chambers, 110 N. Poplar Street, West Branch, Iowa.

The Mayor Pro Tem Tom Dean presided and the roll was called showing the following members of the City Council present and absent:

Present: Tom Dean, Jerry Sexton, Mike Horihan, Jocke Stoolman, Cotton Miller

Absent: none.

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

Ayes: Miller, Sexton, Stoolman, Dean, Horihan

Nays: none

Whereupon, the Mayor Pro Tem 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.



Tom Dean, Mayor Pro Tem

Attest:



Leslie Brick, City Clerk

RESOLUTION 2025-31

**RESOLUTION AUTHORIZING EARLY PARTIAL REDEMPTION OF
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES
2016A**

WHEREAS, the City of West Branch, in Cedar and Johnson Counties, State of Iowa (the “City”) previously issued its \$1,000,000 General Obligation Corporate Purpose Bonds, Series 2016A, dated July 19, 2016 (the “Outstanding Bonds”), a portion of which currently remain outstanding as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2025	\$185,000	1.75%
2027	\$195,000	2.00%
2028	\$100,000	2.10%

; and

WHEREAS, pursuant to the resolution authorizing the issuance of the Outstanding Bonds, the City reserved the right to call part or all of the principal of the Outstanding Bonds maturing in the years 2025 to 2028, inclusive, (the “Callable Series 2016A Bonds”) for optional early redemption on June 1, 2023 or on any date thereafter, on terms of par and accrued interest; and

WHEREAS, it has been proposed that the City Council authorize the partial early redemption of certain maturities (the “Call Maturities”) of the Callable Series 2016A Bonds on June 1, 2025 (the “Redemption Date”), as follows:

- a) partial redemption in the amount of \$25,000 of the June 1, 2026 mandatory sinking fund installment;
- b) partial redemption in the amount of \$30,000 of the June 1, 2027 maturity; and
- c) partial redemption in the amount of \$30,000 of the June 1, 2028 maturity;

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

Section 1. UMB Bank, n.a., West Des Moines, Iowa (“UMB”), as Registrar and Paying Agent for the Outstanding Bonds, is hereby authorized to take all action necessary to call the Call Maturities in the amounts set forth in the preamble hereof for early redemption on the Redemption Date. UMB is further authorized and directed to give notice of such redemption by sending written notice by electronic means or certified mail to the registered owners of the Call Maturities to be partially redeemed at the addresses shown on the City’s registration books, not less than thirty (30) days prior to the Redemption Date.

Section 2. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

Section 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved March 17, 2025.



Tom Dean, Mayor Pro Tem

Attest:



Leslie Brick, City Clerk

ATTESTATION CERTIFICATE

STATE OF IOWA
CEDAR AND JOHNSON COUNTIES 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 the proceedings of the City Council relating to the City Council's intention to call and redeem a portion of the City's outstanding General Obligation Corporate Purpose Bonds, Series 2016A.

WITNESS MY HAND this 17th day of March, 2025.

Leslie Brick
Leslie Brick, City Clerk