

MINUTES TO AUTHORIZE EARLY 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 Stodman, Cotton Miller

Absent: none.

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

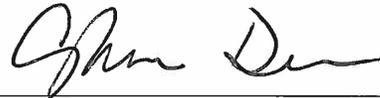
Ayes: Sexton, Miller, Horihan, Stodman, Dean

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 2025-32**

**RESOLUTION AUTHORIZING PARTIAL EARLY REDEMPTION OF  
TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS,  
SERIES 2016B**

WHEREAS, the City of West Branch, in Cedar and Johnson Counties, State of Iowa (the “City”) previously issued its \$400,000 Taxable General Obligation Urban Renewal Bonds, Series 2016B, 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>
2026	\$110,000	2.50%

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 2024 and 2026, inclusive, (the “Callable Series 2016B Bonds”) for optional early redemption on June 1, 2022 or on any date thereafter, on terms of par and accrued interest; and

WHEREAS, it has been proposed that the City Council authorize the early redemption, on June 1, 2025 (the “Redemption Date”), of the outstanding principal, in the amount of \$55,000, of the June 1, 2026 maturity (the “Callable Maturity”) of the Callable Series 2016B Bonds, which, together with a mandatory sinking fund principal payment of \$55,000 due on the Redemption Date, will fully defease the Outstanding Bonds;

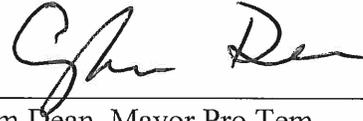
NOW, THEREFORE, It Is Resolved by the City Council of the City of West Branch, Iowa, as follows:

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 Callable Maturity 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 Callable Maturity to be 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.**



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Tom Dean, Mayor Pro Tem

Attest:



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Leslie Brick, City Clerk

