

**RESOLUTION 2025-38**

**RESOLUTION SETTING THE DATE FOR A PUBLIC HEARING ON PROPOSAL TO  
ENTER INTO A GENERAL OBLIGATION CORPORATE PURPOSE LOAN  
AGREEMENT AND TO BORROW MONEY THEREUNDER IN A PRINCIPAL  
AMOUNT NOT TO EXCEED \$4,150,000**

**WHEREAS**, the City of West Branch (the “City”), in Cedar and Johnson Counties, State of Iowa, proposes to enter into a General Obligation Corporate Purpose 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 \$4,150,000 for the purpose of paying the costs, to that extent, of (a) constructing street, water system, sidewalk, sanitary sewer system and storm water drainage improvements; and (b) acquiring and installing street lighting, signage and signalization improvements (the “Projects”), and it is necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law;

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

Section 1. This City Council shall meet on April 21, 2025, at the City Council Chambers, 110 N. Poplar Street, West Branch, Iowa, at 7:00 o’clock p.m., at which time and place hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement described in the preamble hereof.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Loan Agreement setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once, not less than four (4) and not more than twenty (20) days before the date of said meeting, in a legal newspaper which has a general circulation in the City. The notice shall be in substantially the following form:

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO  
ENTER INTO A LOAN AGREEMENT AND TO BORROW MONEY  
THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$4,150,000

(GENERAL OBLIGATION)

The City Council of the City of West Branch, Iowa (the "City"), will meet on April 21, 2025, at the City Council Chambers, 110 N. Poplar Street, West Branch, Iowa, at 7:00 o'clock p.m., for the purpose of instituting proceedings and taking action on a proposal to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$4,150,000 for the purpose of paying the costs, to that extent, of (a) constructing street, water system, sidewalk, sanitary sewer system and storm water drainage improvements; and (b) acquiring and installing street lighting, signage and signalization improvements.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

It is estimated the annual increase in property taxes on a residential property with an actual valuation of one hundred thousand dollars resulting from the City entering into the Loan Agreement will be \$70.69, however the City Council may determine for any fiscal year while the Loan Agreement is outstanding to budget other available revenues to the payment of some or all of the debt service coming due thereunder.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the City may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the City Council of the City of West Branch, Iowa.

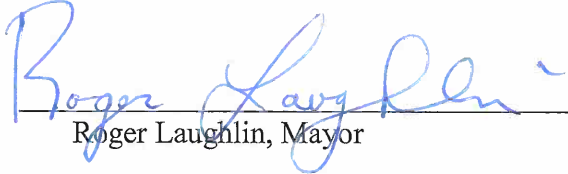
Leslie Brick  
City Clerk

Section 3. Pursuant to Section 1.150-2 of the Income Tax Regulations (the "Regulations") of the Internal Revenue Service, the City declares (a) that it intends to undertake the Projects which are reasonably estimated to cost approximately \$4,150,000, (b) that other than (i) expenditures to be paid or reimbursed from sources other than the issuance of bonds, notes or other obligations (the "Bonds"), or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution or a previous intent resolution of the City, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the Bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Projects have heretofore been made by the City and no expenditures will be made by the City until after the date of this Resolution or a prior intent resolution of the City, and (c) that the City reasonably expects to reimburse the expenditures made for costs of the City out of the proceeds of the Bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.


Section 4. All resolutions or parts of resolutions 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 April 7, 2025.**

  
\_\_\_\_\_  
Roger Laughlin, Mayor

ATTEST:

  
\_\_\_\_\_  
Leslie Brick, City Clerk

MINUTES TO SET DATE FOR HEARING  
ON PROPOSAL TO ENTER INTO LOAN  
AGREEMENT

439235-16

West Branch, Iowa

April 7, 2025

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

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

Present:

Tom Dean, Jerry Sexton, Mike Hauhan, Jodee Stodman & Colton Miller

Absent: none

Council Member Dean introduced the resolution hereinafter next set out and moved its adoption, seconded by Council Member Sexton; and after due consideration thereof by the City Council, the Mayor put the question upon the adoption of the said resolution and the roll being called, the following named Council Members voted:

Ayes:

Dean, Sexton, Hauhan, Stodman, Miller

Nays: none

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  
Mayor

Attest:

Leslie Brick  
City Clerk