

MINUTES FOR ADDITIONAL ACTION  
ON A GENERAL OBLIGATION LOAN  
AGREEMENT

436775-18

Eagle Grove, Iowa

April 18, 2016

The City Council of the City of Eagle Grove, Iowa, met on April 18, 2016, at 7:00 p.m., at the City Hall, Eagle Grove, Iowa. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: Johnson, Lorenzen

Absent: Weland

This being the time and place specified for taking action on the proposal to enter into a General Obligation Urban Renewal Loan Agreement in a principal amount not to exceed \$1,000,000, the City Clerk announced that no petition had been filed asking that the question of entering into the loan agreement be submitted to the registered voters of the City, and that the City Council may proceed with the authorization of the loan agreement. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

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

Ayes: Johnson, Lorenzen, Swalin

Nays: \_\_\_\_\_

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

RESOLUTION NO. 2016.13

Resolution taking additional action on proposal to enter into a General Obligation Urban Renewal Loan Agreement

WHEREAS, the City of Eagle Grove (the "City"), in Wright County, State of Iowa, heretofore proposed to enter into a General Obligation Urban Renewal Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$1,000,000 for the purpose of carrying out an urban renewal project in the Eagle Grove Downtown Urban Renewal Area consisting of providing tax increment financing support to fund an economic development grant program for the promotion of commercial construction activity in the City, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of April 18, 2016, no petition had been filed with the City asking that the question of entering into the Loan Agreement be submitted to the registered voters of the City;


NOW, THEREFORE, Be It Resolved by the City Council of the City of Eagle Grove, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the Loan Agreement in the future and orders that General Obligation Urban Renewal 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.

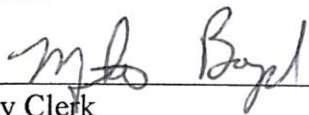
Section 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

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 18, 2016.

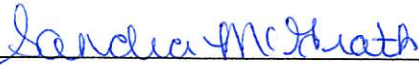
  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk

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At the conclusion of the meeting, and upon motion and vote, the City Council adjourned.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk

STATE OF IOWA  
COUNTY OF WRIGHT  
CITY OF EAGLE GROVE

SS:

I, the undersigned, City Clerk of the City of Eagle Grove, do hereby certify that attached hereto is a true correct and complete copy of the proceedings of the City Council relating to taking additional action on the City Council's proposal to enter a Loan Agreement and borrow money in a principal amount not to exceed \$1,000,000.

WITNESS MY HAND this 19<sup>th</sup> day of April, 2016.

  
\_\_\_\_\_  
City Clerk