

RESOLUTION NO. 2021-18

Resolution authorizing the use of a preliminary official statement for the sale of General Obligation Annual Appropriation Urban Renewal Bonds, Series 2021A

WHEREAS, the City of Eagle Grove (the “City”), in Wright County, State of Iowa heretofore proposed to enter into a General Obligation Annual Appropriation Urban Renewal Loan Agreement (the “Loan Agreement”), pursuant to the provisions of Sections 384.24A and 384.24.3(q) of the Code of Iowa, and to borrow money thereunder in a principal amount not to exceed \$2,200,000 for the purpose of paying the costs, to that extent, of undertaking the Eagle Grove Wellness Center Expansion Project, an authorized urban renewal project of the City which includes funding an economic development grant to Eagle Grove Recreation in connection with the development of a recreation and fitness center in the community (the “Project”) and has published notice of the proposed action and has held a hearing thereon, on February 15, 2021, and as of such date, 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; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of General Obligation Annual Appropriation Urban Renewal Bonds, Series 2021A (the “Bonds”) in evidence of the obligation of the City under the Loan Agreements, and it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by Northland Securities, Inc. (the “Underwriter”), as the underwriter of the issuance of the Bonds;

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

Section 1. The City Clerk and City Administrator are hereby authorized to take such action as shall be deemed necessary and appropriate, with the assistance of Dorsey & Whitney LLP, as the City’s disclosure counsel (“Disclosure Counsel”), PFM Financial Advisors LLC (the “Financial Advisor”) as the City’s financial advisor, and the Underwriter to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

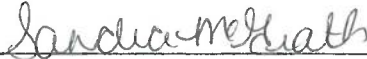
Section 2. The use by the Underwriter of the P.O.S. in substantially the form as has been presented to and considered by the City Council is hereby approved, and the Financial Advisor, Underwriter, and together with Disclosure Counsel, are hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the City Clerk and/or City Administrator are hereby authorized and directed to execute a final Official Statement for the Bonds, if requested by the Underwriter or Financial Advisor. The P.O.S. as of its date is deemed final by the City within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.


Section 3. Further action with respect to the Loan Agreement and Bonds is hereby adjourned to the City Council meeting on April 19, 2021.

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 5, 2021.

  
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Mayor

Attest:  
  
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City Clerk