

MINUTES TO SET DATE FOR
HEARINGS ON PROPOSALS TO ENTER
INTO LOAN AGREEMENTS

Eagle Grove, Iowa

436775-39

February 21, 2022

The City Council of the City of Eagle Grove, Iowa, met on February 21, 2022, at 6:30 p.m., at the Eagle Grove City Hall Council Chambers, Eagle Grove, Iowa. The Mayor Pro-Tem presided and the roll was called showing the following members of the City Council present and absent:

Present: **Quintus, Pamperin, Lorenzen, Limerick, and Jergens**

Absent: _____.

Council Member **Jergens** introduced the resolution hereinafter next set out and moved its adoption, seconded by Council Member **Pamperin**; 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: **Pamperin, Jergens, Lorenzen, Limerick, and Quintus**

Nays: _____.

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

....

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



Mayor Pro-Tem Michael Weland

Attest:



City Clerk Bryce Davis

RESOLUTION NO. 2022-22

Resolution setting the date for public hearings and additional action on proposals to enter into General Obligation Loan Agreements and to borrow money thereunder

WHEREAS, the City of Eagle Grove (the “City”), in Wright County, State of Iowa, pursuant to the provisions of Section 384.24A of the Code of Iowa, proposes to enter into a loan agreement (the “Essential Purpose Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$710,000 for the purpose of paying the costs, to that extent, of (1) constructing street, sanitary sewer system, sidewalk, water utility system and storm water drainage improvements; (2) acquiring equipment and vehicles for the municipal police department; (3) acquiring equipment and vehicles for the municipal public works department; (4) acquiring equipment and vehicles for the municipal fire and emergency services department; (5) acquiring equipment and vehicles for use in existing municipal parks; and (6) acquiring equipment and vehicles for existing municipal cemeteries (the “Essential Purpose 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 Essential Purpose Loan Agreement and to give notice thereof as required by such law; and

WHEREAS, the City also proposes to enter into a loan agreement (the “Urban Renewal Loan Agreement #1”) and to borrow money thereunder in a principal amount not to exceed \$350,000, pursuant to the provisions of Sections 384.24A and 384.24.3(q) of the Code of Iowa, for the purpose of paying the costs, to that extent, of undertaking the grant-funding portion of the Daybreak Foods, Inc. Development Project, an urban renewal project in the Eagle Grove Urban Renewal Area, authorized by action of the City Council on July 19, 2021, (the “Daybreak Foods Project”), and in lieu of calling an election thereon, the City desires to institute proceedings to enter into the Urban Renewal Loan Agreement #1 by causing a notice of such proposal to be published, including notice of the right to petition for an election, under the provisions of Sections 384.24.3(q) and 384.26 of the Code of Iowa, and it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Urban Renewal Loan Agreement #1 and to give notice thereof as required by such law; and

WHEREAS, the City also proposes to enter into a loan agreement (the “Urban Renewal Loan Agreement #2”) and to borrow money thereunder in a principal amount not to exceed \$160,000, pursuant to the provisions of Sections 384.24A and 384.24.3(q) of the Code of Iowa, for the purpose of paying the costs, to that extent, of undertaking the Downtown Façade Rehabilitation Program, an urban renewal project in the Eagle Grove Urban Renewal Area, as most recently authorized by action of the City Council on July 19, 2021, (the “Façade Rehabilitation Project”), and in lieu of calling an election thereon, the City desires to institute proceedings to enter into the Urban Renewal Loan Agreement #2 by causing a notice of such proposal to be published, including notice of the right to petition for an election, under the provisions of Sections 384.24.3(q) and 384.26 of the Code of Iowa, and it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Urban Renewal Loan Agreement #2 and to give notice thereof as required by such law; and

WHEREAS, the City also proposes to enter into a loan agreement (the “Urban Renewal Loan Agreement #3”) (collectively, the Essential Purpose Loan Agreement, the Urban Renewal Loan Agreement #1, the Urban Renewal Loan Agreement #2, and the Urban Loan Agreement #3 are sometimes referred to hereinafter as the “Loan Agreements”) and to borrow money thereunder in a principal amount not to exceed \$385,000, pursuant to the provisions of Sections 384.24A and 384.24.3(q) of the Code of Iowa, for the purpose of paying the costs, to that extent, of undertaking the Commercial Construction Incentive Program, an urban renewal project in the Eagle Grove Urban Renewal Area, as most recently authorized by action of the City Council on January 19, 2021, (the “Commercial Construction Incentive Project”) (collectively, the Essential Purpose Projects, the Daybreak Foods Project, the Facade Rehabilitation Project and the Commercial Construction Incentive Project are sometimes referred to hereinafter as the “Projects”), and in lieu of calling an election thereon, the City desires to institute proceedings to enter into the Urban Renewal Loan Agreement #3 by causing a notice of such proposal to be published, including notice of the right to petition for an election, under the provisions of Sections 384.24.3(q) and 384.26 of the Code of Iowa, and it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Urban Renewal Loan Agreement #3 and to give notice thereof as required by such law;

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

Section 1. This City Council shall meet on March 21, 2022, at the Eagle Grove City Hall Council Chambers, Eagle Grove, Iowa, at 6:30 p.m., at which time and place hearings will be held and proceedings will be instituted and action taken to enter into the Loan Agreements described in the preamble hereof.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Essential Purpose 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 \$710,000

(GENERAL OBLIGATION)

The City Council of the City of Eagle Grove, Iowa (the “City”), will meet on March 21, 2022, at the Eagle Grove City Hall Council Chambers, Eagle Grove, Iowa, at 6:30 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 \$710,000 for the purpose of paying the costs, to that extent, of (1) constructing street, sanitary sewer system, sidewalk, water utility system and storm water drainage improvements; (2) acquiring equipment and vehicles for the municipal police department; (3) acquiring equipment and vehicles for the municipal public works department; (4) acquiring equipment and vehicles for the municipal fire and emergency services department; (5) acquiring equipment and vehicles for use in existing municipal parks; and (6) acquiring equipment and vehicles for existing municipal cemeteries.

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.

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 Eagle Grove, Iowa.

Bryce Davis
City Clerk

Section 3. The City Clerk is hereby directed to give notice of the proposed action on the Urban Renewal Loan Agreement #1 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 ten (10) 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 \$350,000

(GENERAL OBLIGATION)

The City Council of the City of Eagle Grove, Iowa (the "City"), will meet on March 21, 2022, at the Eagle Grove City Hall Council Chambers Eagle Grove, Iowa, at 6:30 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 \$350,000 for the purpose of paying the costs, to that extent, of undertaking the grant-funding portion of the Daybreak Foods, Inc. Development Project, an urban renewal project in the Eagle Grove Urban Renewal Area, authorized by action of the City Council on July 19, 2021.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A and Section 384.24(3)(q) of the Code of Iowa and will constitute a general obligation of the City.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa. If no such petition is filed, at the aforementioned 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 Eagle Grove, Iowa.

Bryce Davis
City Clerk

Section 4. The City Clerk is hereby directed to give notice of the proposed action on the Urban Renewal Loan Agreement #2 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 ten (10) 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 \$160,000

(GENERAL OBLIGATION)

The City Council of the City of Eagle Grove, Iowa (the “City”), will meet on March 21, 2022, at the Eagle Grove City Hall Council Chambers, Eagle Grove, Iowa, at 6:30 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 \$160,000 for the purpose of paying the costs, to that extent, of undertaking the Downtown Facade Rehabilitation Program, an urban renewal project in the Eagle Grove Urban Renewal Area, as most recently authorized by action of the City Council on July 19, 2021.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A and Section 384.24(3)(q) of the Code of Iowa and will constitute a general obligation of the City.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa. If no such petition is filed, at the aforementioned 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 Eagle Grove, Iowa.

Bryce Davis
City Clerk

Section 5. The City Clerk is hereby directed to give notice of the proposed action on the Urban Renewal Loan Agreement #3 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 ten (10) 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 \$385,000

(GENERAL OBLIGATION)

The City Council of the City of Eagle Grove, Iowa (the “City”), will meet on March 21, 2022, at the Eagle Grove City Hall Council Chambers, Eagle Grove, Iowa, at 6:30 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 \$385,000 for the purpose of paying the costs, to that extent, of undertaking the Commercial Construction Incentive Program, an urban renewal project in the Eagle Grove Urban Renewal Area, as most recently authorized by action of the City Council on January 19, 2021.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A and Section 384.24(3)(q) of the Code of Iowa and will constitute a general obligation of the City.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa. If no such petition is filed, at the aforementioned 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 Eagle Grove, Iowa.

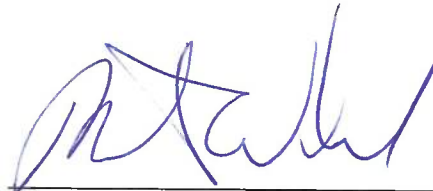
Bryce Davis
City Clerk

Section 6. 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 set forth in the preamble hereof which are reasonably estimated to cost approximately \$1,605,000, (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 no 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 7. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved February 21, 2022.



Mayor Pro-Tem Michael Weland

Attest:



City Clerk Bryce Davis

ATTESTATION CERTIFICATE

STATE OF IOWA
WRIGHT COUNTY
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 and correct copy of the proceedings of the City Council relating to fixing a date for additional action on the City's proposals to enter into certain loan agreements, as referred to therein.

WITNESS MY HAND this 21st day of February, 2022.



City Clerk Bryce Davis

PUBLICATION CERTIFICATE

(PLEASE NOTE: Do not date and return this certificate until you have received the publisher's affidavits and have verified that the notices were published on the dates indicated in the affidavits but please return all other completed pages to us as soon as they are available.)

STATE OF IOWA
WRIGHT COUNTY
CITY OF EAGLE GROVE

SS:

I, the undersigned, City Clerk of the City of Eagle Grove, do hereby certify that pursuant to the resolution of the City Council fixing a date of meeting at which it is proposed to take action to enter into certain loan agreements, the notices, of which the printed slips attached to the publisher's affidavits hereto attached are true and complete copies, were published on the dates and in the newspaper specified in such affidavits, which newspaper has a general circulation in the City.

WITNESS MY HAND this 18th day of March, 2022.



City Clerk Bryce Davis

(Attach here the publisher's original affidavits with clippings of the notices, as published.)

PUBLIC NOTICE
City of Eagle Grove

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 \$710,000

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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.

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 Eagle Grove, Iowa.
Bryce Davis
City Clerk

Published in the Eagle Grove Eagle on Thursday, March 3, 2022

PROOF OF PUBLICATION

STATE OF IOWA } **SS.**
Wright County }

I, the undersigned, being duly sworn, depose and say, that I am Matthew Grohe, CEO of the Eagle Grove Eagle, a weekly newspaper printed in the English language, published at Eagle Grove in Wright County, State of Iowa, and that the annexed _____

Eagle Grove Loan Agreement \$710,000

notice was published in said paper once each week for

1 consecutive weeks, the first publication thereof was on the 3 day of March, 2022,

the second on the _____ day of _____, 20____,

the third on the _____ day of _____, 20____,

the fourth on the _____ day of _____, 20____.

Matthew Grohe

Matthew Grohe, CEO

Subscribed and sworn to before me and in my presence

the 3 day of March, 2022,

Journey Jones Craighton
Notary Public; In and for the State of Iowa



JOURNEY JONES-CRAIGHTON
Commission Number 833468
My Commission Exp. July 30, 2024

Printer's Fees, \$ 26.10

PUBLIC NOTICE
City of Eagle Grove

**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
\$350,000**

(GENERAL OBLIGATION)

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The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A and Section 384.24(3)(q) of the Code of Iowa and will constitute a general obligation of the City.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa. If no such petition is filed, at the aforementioned 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 Eagle Grove, Iowa.

Bryce Davis
City Clerk

Published in the Eagle Grove Eagle
on Thursday, March 3, 2022

PROOF OF PUBLICATION

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City of Eagle Grove
Loan Agreement #350,000

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the second on the _____ day of _____, 20____,
the third on the _____ day of _____, 20____,
the fourth on the _____ day of _____, 20____,

Matthew Grohe

Matthew Grohe, CEO

Subscribed and sworn to before me and in my presence the 3 day of March, 2022,

Journey Jones Craighton
Notary Public; In and for the State of Iowa



JOURNEY JONES-CRAIGHTON
Commission Number 833468
My Commission Exp. July 30, 2024

Printer's Fees, \$ 26.56

PUBLIC NOTICE
City of Eagle Grove

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By order of the City Council of the City of Eagle Grove, Iowa.

Bryce Davis
City Clerk

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City of Eagle Grove
Loan Agreement \$160,000

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was on the 3 day of March, 2022

the second on the _____ day of _____, 20____,

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the fourth on the _____ day of _____, 20____,

Matthew Grohe

Matthew Grohe, CEO

Subscribed and sworn to before me and in my presence

the 3 day of March, 2022,

Journey Jones Craighton

Notary Public; In and for the State of Iowa



JOURNEY JONES-CRAIGHTON
Commission Number 833468
My Commission Exp. July 30, 2024

Printer's Fees, \$ 26.50

PUBLIC NOTICE
City of Eagle Grove

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By order of the City Council of the City of Eagle Grove, Iowa.
Bryce Davis
City Clerk

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City of Eagle Grove
Loan Agreement \$385,000

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Matthew Grohe

Matthew Grohe, CEO

Subscribed and sworn to before me and in my presence the 3 day of March, 2022.

Journey Jones-Craighton
Notary Public; In and for the State of Iowa



JOURNEY JONES-CRAIGHTON
Commission Number 833468
My Commission Exp. July 30, 2024

Printer's Fees, \$ 26.56