

MINUTES TO HOLD HEARINGS ON
LOAN AGREEMENTS

436775-39

Eagle Grove, Iowa

March 21, 2022

The City Council of the City of Eagle Grove, Iowa, met on March 21, 2022, at 6:30 o'clock P.m., at the _____, Eagle Grove, Iowa. The meeting was called to order by the Mayor, and the roll was called showing the following members of the City Council present and absent:

Present: Pamperin, Weland, Lorenzen, Limerick and Quintus

Absent: Jergens

This being the time and place specified for taking action on the proposal to enter into an Essential Purpose Loan Agreement, as defined in the attached resolution, in a principal amount not to exceed \$710,000, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

This also being the time and place specified for taking action on the proposal to enter into a Urban Renewal Loan Agreement #1, as defined in the attached resolution, in a principal amount not to exceed \$350,000, the City Clerk announced that no petition had been filed asking that the question of entering into this loan agreement be submitted to the registered voters of the City and that the City Council may proceed with the authorization of this loan agreement. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

This also being the time and place specified for taking action on the proposal to enter into a Urban Renewal Loan Agreement #2, as defined in the attached resolution, in a principal amount not to exceed \$160,000, the City Clerk announced that no petition had been filed asking that the question of entering into this loan agreement be submitted to the registered voters of the City and that the City Council may proceed with the authorization of this loan agreement. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

This also being the time and place specified for taking action on the proposal to enter into a Urban Renewal Loan Agreement #3, as defined in the attached resolution, in a principal amount not to exceed \$385,000, the City Clerk announced that no petition had been filed asking that the question of entering into this loan agreement be submitted to the registered voters of the City and that the City Council may proceed with the authorization of this 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 Pamperin introduced the following resolution and moved its adoption, seconded by Council Member Quintus. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Pamperin, Weland, Lorenzen, Limerick and Quintus

Nays: _____

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.

Seamus M. Heath
Mayor

Attest:

Byrd Davis
City Clerk

RESOLUTION NO. 2022-24

Resolution taking additional action on proposals to enter into General Obligation Loan Agreements

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, has proposed 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, and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on March 21, 2022; and

WHEREAS, the City also proposed 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, and in lieu of calling an election upon such proposal, has published notice of the proposed action, including notice of the right to petition for an election, and has held a hearing thereon, and as of March 21, 2022, no petition had been filed with the City asking that the question of entering into the Urban Renewal Loan Agreement #1 be submitted to the registered voters of the City; and

WHEREAS, the City also proposed 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 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, and in lieu of calling an election upon such proposal, has published notice of the proposed action, including notice of the right to petition for an election, and has held a hearing thereon, and as of March 21, 2022, no petition had been filed with the City asking that the question of entering into the Urban Renewal Loan Agreement #2 be submitted to the registered voters of the City; and

WHEREAS, the City also proposed 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, and in lieu of calling an election upon such proposal, has published notice of the proposed action, including notice of the right to petition for an election, and has held a hearing thereon, and as of March 21, 2022, no petition had been filed with the City asking that the question of entering into the Urban Renewal Loan Agreement #3 be submitted to the registered voters of the City;

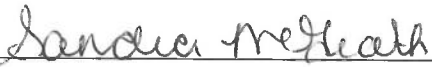
NOW, THEREFORE, It Is Resolved by the City Council of the City of Eagle Grove, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the Loan Agreements in the future and orders that bonds (the "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 March 21, 2022.



Mayor

Attest:



City Clerk

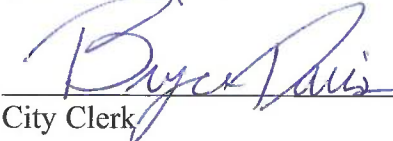
ATTESTATION CERTIFICATE

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 as such I have in my possession or have access to the complete corporate records of the City and of its City Council and officers and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records relating to public hearings and additional action on the proposals to enter into certain Loan Agreements, and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

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



City Clerk