

RESOLUTION NO. 2017-05

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 \$200,000

WHEREAS, the City of Eagle Grove (the "City"), in Wright County, 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 \$200,000 for the purpose of paying the costs, to that extent, of acquiring vehicles and radio equipment for the municipal police department and constructing a building for use in the operations of the municipal cemetery (the "Projects"), 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 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 Eagle Grove, Iowa, as follows:

Section 1. The City Council shall meet on February 20, 2017, at the City Hall, Eagle Grove, Iowa, at 7:05 o'clock P.m., at which time and place a 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 \$200,000

(GENERAL OBLIGATION)

The City Council of the City of Eagle Grove, Iowa, will meet on February 20, 2017, at the City Hall, Eagle Grove, Iowa, at 7:05 o'clock p.m., for the purpose of instituting proceedings and taking action on a proposal to enter into a General Obligation Corporate Purpose Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$200,000 for the purpose of paying the costs, to that extent, of acquiring vehicles and radio equipment for the municipal police department and constructing a building for use in the operations of the municipal cemetery.

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.

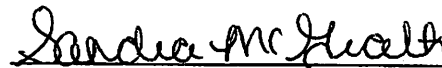
Susan Maier
City Clerk

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 \$200,000, (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.

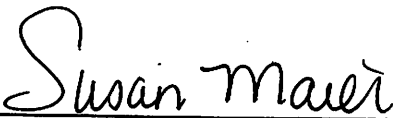
Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved January 23, 2017.



Mayor

Attest:



City Clerk

ATTESTATION CERTIFICATE:

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 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 a certain General Obligation Corporate Purpose Loan Agreement, as referred to therein.

WITNESS MY HAND this 23rd day of January, 2017.

Susan Mauri
City Clerk

ORGANIZATION CERTIFICATE:

STATE OF IOWA
COUNTY OF WRIGHT SS:
CITY OF EAGLE GROVE

I, the undersigned City Clerk, do hereby certify that the City of Eagle Grove is organized and operating under the provisions of Title IX of the Code of Iowa and not under any special charter and that the City is operating under the Mayor-Council form of government and that there is not pending or threatened any question or litigation whatsoever touching the incorporation of the City, the inclusion of any territory within its limits or the incumbency in office of any of the officials hereinafter named.

And I do further certify that the following named parties are officials of the City as indicated:

- SANDRA McGRATH, Mayor
- SUSAN MAIER, Interim City Administrator
- KENDALL JOHNSON, Council Member/Mayor Pro Tem
- WALLY LORENZEN, Council Member
- TODD SWALIN, Council Member
- MIKE WELAND, Council Member
- AL PAMPERIN, Council Member
- DENNIS VANDEWATER, Council Member

WITNESS MY HAND this 23rd day of JANUARY, 2017.

Susan Maier
City Clerk