

MINUTES TO SET DATE FOR HEARING
ON A LOAN AGREEMENT

436775-24

(N/I) - GENERAL OBLIGATION

Eagle Grove, Iowa

October 15, 2018

The City Council of the City of Eagle Grove, Iowa, met on October 15, 2018, at _____ o'clock P.m., at the City Hall, in the City. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: Pamperin, Vandewater, Weland, Jergens and Middleton

Absent: Schild.

Council Member Weland 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: All Ayes

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.

Barbara McHate
Mayor

Attest:

Byzard Davis
City Clerk

RESOLUTION NO. 2018-57

Resolution Setting the Date for a Public Hearing on Proposal to Enter into a General Obligation Urban Renewal Loan Agreement and to Borrow Money Thereunder in a Principal Amount not to Exceed \$500,000

WHEREAS, the City of Eagle Grove (the "City"), in Wright County, State of Iowa, proposes 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 \$500,000 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 (the "Project"), and in lieu of calling an election thereon, the City desires to institute proceedings to enter into the Loan Agreement by causing a notice of such proposal to be published, including notice of the right to petition for an election, under the provisions of Section 384.24.3(q) and Section 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 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. This City Council shall meet on November 5, 2018, at the City Hall Council Chambers, in the City, at seven 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.

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 ten (10) and not more than twenty (20) days before the date selected for the 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 \$500,000**

(GENERAL OBLIGATION)

The City Council of the City of Eagle Grove, Iowa, will meet on November 5, 2018, at the City Hall Council Chambers, Eagle Grove, Iowa, at seven o'clock p.m., for the purpose of taking public comment, instituting proceedings and taking action to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$500,000 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.

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.

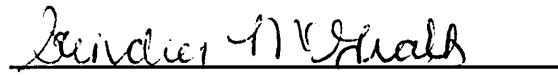
Bryce Davis
City Clerk

Section 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 \$450,000, (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 October 15, 2018.



Mayor

Attest:



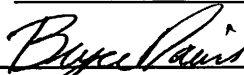
City Clerk

ATTESTATION CERTIFICATE

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

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 a hearing on the City Council's proposal to take action in connection with a loan agreement, as referred to therein.

WITNESS MY HAND this 15th day of October, 2018.



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 Mc Grath _____, Mayor
- Bryce Davis _____, City Administrator
- Mike Weland _____, Council Member/Mayor Pro Tem
- Al Pamperin _____, Council Member
- Dennis Vandewater _____, Council Member
- Matt Jergens _____, Council Member
- Sonya Middleton _____, Council Member
- Josh Schuids _____, Council Member

WITNESS MY HAND this 15th day of October, 2018.

Bryce Davis

City Clerk


PUBLICATION CERTIFICATE

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

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

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 a loan agreement, the notice, of which the printed slip attached to the publisher's affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND this 26th day of October, 2018.



City Clerk

PROOF OF PUBLICATION

STATE OF IOWA }
Wright County } ss.

I, the undersigned, being duly sworn, depose and say,
that I am Pamela J. DeVries, President 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 City
of Eagle Grove - Notice of
Proposed Action - Enter Loan
Agreement

notice was published in said paper once each week for
1 consecutive weeks, the first publication thereof
was on the 25th day of October, 2018,
the second on the ___ day of ___, 20___,
the third on the ___ day of ___, 20___,
the fourth on the ___ day of ___, 20___,

Pamela J. DeVries
Pamela J. DeVries, President

Subscribed and sworn to before me and in my presence
the 26th day of October, 2018,
Lynnette M Richardson
Notary Public; In and for the State of Iowa



LYNNETTE RICHARDSON
Commission Number 771667
My Commission Exp FEB. 14, 2021

Printer's Fees, \$ 26.89

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 \$500,000
(GENERAL OBLIGATION)**

The City Council of the City of Eagle Grove, Iowa, will meet on November 5, 2018, at the City Hall Council Chambers, Eagle Grove, Iowa, at seven o'clock p.m., for the purpose of taking public comment, instituting proceedings and taking action to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed

\$500,000 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.

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

Bryce Davis, City Clerk
DORSEY & WHITNEY LLP.
ATTORNEYS. DES MOINES. IOWA

Published in the Eagle Grove Eagle on
October 25, 2018.