

RESOLUTION NO. 2018-65

Resolution Taking Additional Action on Proposal to Enter into a General Obligation Urban Renewal Loan Agreement

WHEREAS, the City of Eagle Grove (the "City"), in Wright County, State of Iowa, heretofore proposed 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, 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 November 5, 2018, 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;

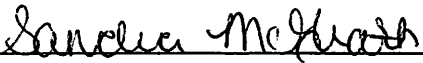
NOW, THEREFORE, Be It Resolved by the City Council of the City of Eagle Grove, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the Loan Agreement in the future and orders that general obligation bonds or notes 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 All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

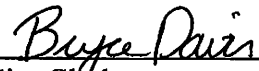
Section 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved November 5, 2018.



Mayor

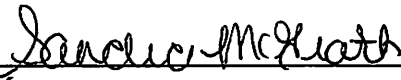
Attest:



City Clerk

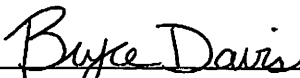
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On motion and vote, the meeting adjourned.



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 the public hearing and additional action on the City Council's intention of entering into a certain General Obligation Loan Agreement in the future.

WITNESS MY HAND this 7th day of November, 2018.

Byrce Davis
City Clerk