

**RESOLUTION NO. 2018-72****Resolution taking additional action on proposals to enter into General Obligation  
Loan Agreements and combining Loan Agreements**

WHEREAS, the City of Eagle Grove (the “City”), in Wright County, State of Iowa, heretofore proposed to enter into a General Obligation Loan Agreement (the “Essential Purpose 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 \$1,400,000 for the purpose paying the cost, to that extent, of constructing street, water system, sanitary sewer system, storm-water drainage and sidewalk improvements, and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on December 17, 2018; and

WHEREAS, the City also proposed to enter into a General Obligation Loan Agreement (the “Urban Renewal Loan Agreement,” and together with the Essential Purpose Loan Agreement, the “Loan Agreements”), and to borrow money thereunder in a principal amount not to exceed \$1,800,000 pursuant to the provisions of Section 384.24(3)(q) and Section 384.26 of the Code of Iowa, for the purpose of carrying out an urban renewal project in the 2018 Eagle Grove Housing Urban Renewal Area consisting of funding the acquisition of real property to serve as the site for a new residential housing subdivision, has published notice of the proposed action and has held a hearing thereon, on December 17, 2018, and as of such date, no petition had been filed with the City asking that the question of entering into the Urban Renewal Loan Agreement be submitted to the registered voters of the City; and

WHEREAS, pursuant to the provisions of Section 384.28 of the Code of Iowa, the City Council intends to combine the Loan Agreements in to a single loan agreement (the “Loan Agreement”);

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

Section 1. The Loan Agreements are hereby combined into the Loan Agreement. The City Council hereby determines to enter into the Loan Agreement in the future and orders that General Obligation 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 All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.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 December 17, 2018.

  
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Mayor

Attest:

  
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City Clerk