

Whereupon, Council member Vonderwater moved that the following resolution be adopted:

RESOLUTION 2019-24

A RESOLUTION REGARDING A PROPOSED MASTER-LEASE PURCHASE AGREEMENT BETWEEN THE CITY OF EAGLE GROVE AND PNC EQUIPMENT FINANCE, LLC IN A PRINCIPAL AMOUNT NOT TO EXCEED \$800,000, CALLING A PUBLIC HEARING, DIRECTING PUBLICATION OF NOTICE THEREOF, AND PROVIDING FOR THE LEVY OF TAXES TO PAY THE SAME

WHEREAS, the City of Eagle Grove, Iowa (hereinafter referred to as the “City”) is a municipal corporation and political subdivision organized and existing under the laws and constitution of the State of Iowa, and is authorized and empowered by Chapter 384 of the Code of Iowa, as amended (hereinafter referred to as the “Act”), to enter into agreements payable from authorized sources or providing for the levy of taxes to pay the same; and

WHEREAS, the City has discussed authorizing the Master-Lease Purchase Agreement in a principal amount not to exceed \$800,000 for the lease, rent, and/or purchase of a 107’ aerial ladder truck for the Eagle Grove Rural Fire Association (the “Project”); and

WHEREAS, the City has determined the amount necessary to complete the financing of the Project will require the City to enter into an agreement (the “Agreement”) and provide for the levy of taxes to pay the same or authorize funding sources as allowed under current law; and

WHEREAS, payments of principal and interest under the Agreement will be payable from authorized funding sources or the Debt Service Levy; and

WHEREAS, before the City may enter into the Agreement, it is necessary to conduct a public hearing on the proposal and to publish a notice of the time and place of the public hearing at which the Council proposes to take action to enter into the Agreement and to receive oral and/or written objections from any resident or property owner of the City;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF EAGLE GROVE, IOWA, AS FOLLOWS:

Section 1. That the City Council of Eagle Grove, Iowa meet at the City Hall, 210 E. Broadway, Eagle Grove, Iowa 50533 on the 18th day of March, 2019, at 7:00 p.m., at which time and place a public hearing shall be held on the proposal to finance the Project pursuant to the Agreement, at which hearing all local residents or property owners who appear shall be given an opportunity to express their views for or against the proposal to enter into the Agreement for the purposes herein stated.

Section 2. That the City Administrator of the City is hereby directed to give notice of intention to provide for financing of the Project pursuant to the Agreement, setting forth the amount of the proposed Agreement and purpose thereof, and the time when and place where the hearing will be held, by publication at least once not less than four days nor more than twenty

days before the date of said public hearing, in the Eagle Grove Eagle, a newspaper having a general circulation within the City.

Section 3. The Notice of the proposed action shall be in substantially the following form:

NOTICE OF PUBLIC HEARING BY THE CITY COUNCIL OF THE CITY OF EAGLE GROVE, IOWA ON A PROPOSAL TO ENTER INTO AN AGREEMENT TO FINANCE THE PURCHASE OF A 107 FOOT AERIAL LADDER TRUCK IN A PRINCIPAL AMOUNT NOT TO EXCEED \$800,000.

Notice is hereby given that a public hearing will be conducted before the City Council of the City of Eagle Grove, Iowa, at the City Hall, 210 E. Broadway, Eagle Grove, Iowa 50533, at 7:00 p.m., on March 18th, 2019, on a proposal to enter into an agreement used to finance a 107 foot aerial ladder truck (the "Project"), by entering into an agreement and providing for the levy of taxes to pay the same pursuant to the provisions of Chapter 384 of the Code of Iowa, in a principal amount not to exceed \$800,000.

Payments of principal and interest under the proposed agreement will be payable from authorized funding sources under current law or the Debt Service Levy.

At said public hearing, the City Council shall receive oral or written objections to the proposal to enter into the agreement from any resident or property owner of Eagle Grove, Iowa. After all objections have been received and considered, the City Council will at said meeting or any adjournment thereof, take additional action to finance the Project through the agreement or will abandon the proposal.

BY ORDER OF THE CITY COUNCIL

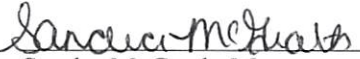
BRYCE DAVIS, CITY CLERK

The motion was seconded by Council member Weland and after due consideration thereof, the roll was called and the following Council members voted:


Ayes: all eyes

Nays:

Whereupon, the Mayor declared said Resolution duly passed and adopted this 4th day of March, 2019.


Sandra McGrath, Mayor

Attest:


Bryce Davis, City Administrator/City Clerk