

MINUTES TO SET DATE FOR HEARING
ON ENTERING INTO A LOAN/LEASE
PURCHASE AGREEMENT

436775-New

Eagle Grove, Iowa

April 1, 2019

The City Council of the City of Eagle Grove, Iowa, met on April 1, 2019, at 6:30 o'clock
p.m., at the City Hall, Eagle Grove, Iowa. The Mayor presided and the roll was
called showing the following members of the City Council present and absent:

Present:

Pamperin, Vandewater, Weland, Schild, Jergens + Middleton

Absent: /

Council Member Weland introduced the resolution hereinafter next set
out and moved its adoption, seconded by Council Member Middleton; 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:

Pamperin, Vandewater, weland, Schild, Jergens and Middleton

Nays: /

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

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At the conclusion of the meeting and upon motion and vote, the City Council adjourned.

Sandra McKeith
Mayor

Attest:

Bryce Davis
City Clerk

RESOLUTION NO. 2019-34

Resolution setting the date for public hearing on proposal to enter into a General Obligation Fire Truck Acquisition Loan/Lease-Purchase Agreement and to borrow money thereunder in a principal amount not to exceed \$850,000

WHEREAS, the City of Eagle Grove (the "City"), in Wright County, State of Iowa, pursuant to the provisions of Section 384.24A or Section 364.4 of the Code of Iowa, proposes to enter into a General Obligation Fire Truck Acquisition Loan/Lease-Purchase Agreement (the "Financing Agreement") and to borrow money thereunder in a principal amount not to exceed \$850,000 for the purpose of paying the costs, to that extent, of acquiring a fire truck (the "Acquisition"), and it is necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Financing Agreement and to give notice thereof as required by such law 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 Financing Agreement and to give notice thereof as required by such law, including notice of the right to petition for an election on such proposal;

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 April 15, 2019, at the Eagle Grove City Hall Council Chambers, Eagle Grove, Iowa, 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 Financing Agreement described in the preamble hereof.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Financing 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 (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 OR A LEASE-PURCHASE
AGREEMENT AND TO BORROW MONEY THEREUNDER IN A PRINCIPAL
AMOUNT NOT TO EXCEED \$850,000

(GENERAL OBLIGATION)

The City Council of the City of Eagle Grove, Iowa (the "City"), will meet on April 15, 2019, at the Eagle Grove City Hall Council Chambers, Eagle Grove, Iowa, at seven o'clock p.m., for the purpose of instituting proceedings and taking action to enter into either a loan agreement (the "Loan Agreement") or a lease-purchase agreement (the "Lease Agreement") and to borrow money thereunder in a principal amount not to exceed \$850,000 for the purpose of paying the costs, to that extent, of acquiring a fire truck.

The Loan Agreement or Lease Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A or Section 364.4 of the Code of Iowa, as applicable, 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 or the Lease Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Loan Agreement or Lease Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa.

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

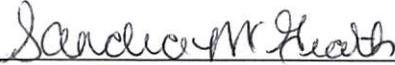
Bryce Davis
City Clerk

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 Acquisition which is reasonably estimated to cost approximately \$850,000, (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 Acquisition 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 April 1, 2019.



Mayor

Attest:



City Clerk

PUBLIC NOTICE
City of Eagle Grove

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TO INSTITUTE PROCEEDINGS
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PURCHASE AGREEMENT AND TO
BORROW MONEY THEREUNDER
IN A PRINCIPAL AMOUNT NOT TO
EXCEED \$850,000
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Bryce Davis
City Clerk

Published in the Eagle Grove Eagle on
April 4, 2019.

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 -
loan agreement

notice was published in said paper once each week for 1 consecutive weeks, the first publication thereof was on the 4th day of April, 2019.

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 4th day of April, 2019.

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, \$ 20.42