

MINUTES FOR HEARING AND
ADDITIONAL ACTION ON A GENERAL
OBLIGATION LOAN AGREEMENT AND
REPURPOSING BOND PROCEEDS

436775-35

Eagle Grove, Iowa

October 21, 2019

The City Council of the City of Eagle Grove, Iowa, met on October 21, 2019, at 6:30 p.m., at the Eagle Grove City Hall Council Chambers, Eagle Grove, Iowa.

The meeting was called to order by the Mayor, and the roll being called, the following named Council Members were present and absent:

Present: Vandewater, Pamperin, Weland, Middleton

Absent: Schild and Jergens.

This being the time and place specified for taking action on the proposal to enter into a General Obligation Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$500,000, the City Clerk announced that no petition had been filed asking that the question of entering into the loan agreement be submitted to the registered voters of the City, and that the City Council may proceed with the authorization of the loan agreement. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

After due consideration and discussion, Council Member Weland introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member Pamperin. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Vandewater, Pamperin, Weland, and Middleton

Nays: _____.

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

RESOLUTION NO.2019-97

Resolution taking additional action on proposal to enter into a General Obligation Loan Agreement and repurposing bond proceeds

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 "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 \$500,000 for the purpose of paying the cost, to that extent, of undertaking a project in the Eagle Grove Downtown Urban Renewal Area consisting of funding a grant (the "Grant") in connection with the construction of a private commercial hotel, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of October 21, 2019, no petition had been filed with the City asking that the question of entering into the General Purpose Loan Agreement be submitted to the registered voters of the City; and

WHEREAS, the authorization of the Loan Agreement will vest the City with authority to lawfully use up to \$500,000 of unspent proceeds (the "Bond Proceeds") from the City's prior issuance of \$1,555,000 Taxable General Obligation Annual Appropriation Corporate Purpose Bonds, Series 2019B, dated February 7, 2019, for the funding of the Grant; and

WHEREAS, the City now proposes to use its authority to enter into the Loan Agreement, and in lieu of borrowing additional funds, to authorize the repurposing of the Bond Proceeds for funding the Grant;

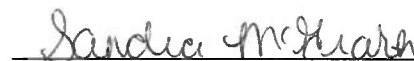
NOW, THEREFORE, Be It Resolved by the City Council of the City of Eagle Grove, Iowa, as follows:

Section 1. The City Council hereby approves the Loan Agreement and declares that this resolution constitutes the "additional action" required by Section 384.24A of the Code of Iowa. It is hereby ordered that up to \$500,000 of the Bond Proceeds be expended to fund the Grant.

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 October 21, 2019.



Mayor

Attest:



City Clerk

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On motion and vote, the meeting adjourned.

Sandra M. Gearh
Mayor

Attest:

Bayce Davis
City Clerk

PUBLIC NOTICE
City of Eagle Grove

PUBLIC HEARING NOTICE

The City of Eagle Grove, Iowa, is hereby serving as Public Notice that on November 4, 2019, at 6:30 p.m., the City Council will hold a public hearing at City Hall, 210 E. Broadway, to consider the submission of an application for a Community Development Block Grant for storm water components of the W. Broadway Street Reconstruction Project. The grant application will request funding assistance for the implementation of various storm water best management practices in conjunction with an overall street improvement project.

This meeting will be held to give residents information concerning the proposed project. Citizens are encouraged to attend and express their preferences about the proposed activities. Anyone having questions about this project, or if you require special accommodations to attend the hearing such as handicapped accessibility or translation services, you may contact City Hall at 515-448-4343. Bryce Davis, City Administrator
City of Eagle Grove

Published in the Eagle Grove Eagle on October 24, 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 -
Applications for CDBG
Storm Water Components

notice was published in said paper once each week for

1 consecutive weeks, the first publication thereof was on the 24th day of October, 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 24th day of October, 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, \$ 13.74

