

MINUTES TO SET DATE FOR HEARING
ON PROPOSAL TO ENTER INTO A
LOAN AGREEMENT

436775-47

Eagle Grove, Iowa

January 6, 2025

The City Council of the City of Eagle Grove, Iowa, met on January 6, 2025, at 6:30pm o'clock p.m., at the Council Chambers, 210 E Broadway, in the City. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: Vandewater, Axtell, Lorenzen, Limerick, Weland

Absent: Pamperin

Council Member Weland introduced the resolution hereinafter next set out and moved its adoption, seconded by Council Member Limerick; 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: Vandewater, Lorenzen, Axtell, Limerick, Weland

Nays: _____

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

.....

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


Mayor

Attest:


City Clerk

RESOLUTION NO. 2025-05

Resolution setting the date for a public hearing on proposal to enter into a General Obligation Corporate Purpose Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$315,000

WHEREAS, the City of Eagle Grove (the "City"), in Wright County, State of Iowa, proposes to enter into a General Obligation Corporate Purpose Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$315,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of acquiring vehicles and equipment for the municipal sanitary sewer utility, waterworks utility and public works/street department (the "Acquisitions"), 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 Loan Agreement and to give notice thereof as required by such law;

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

Section 1. The City Council shall meet on January 20, 2025, at the Eagle Grove Council Chambers, 210 E. Broadway St., Eagle Grove, Iowa, at 6:30 p.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Loan 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 four (4) and not more than twenty (20) days before the date of said meeting, in a legal newspaper with 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 AND TO BORROW MONEY
THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$315,000

(GENERAL OBLIGATION)

The City Council of the City of Eagle Grove, Iowa, will meet on January 20, 2025, at the Eagle Grove Council Chambers, 210 E Broadway St., Eagle Grove, Iowa, at 6:30 p.m., for the purpose of instituting proceedings and taking action to enter into a Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$315,000 for the purpose of paying the cost, to that extent, of acquiring vehicles and equipment for the municipal sanitary sewer utility, waterworks utility and public works/street department.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

It is estimated the annual increase in property taxes on a residential property with an actual valuation of one hundred thousand dollars resulting from the City entering into the Loan Agreement will be \$68.35, however the City Council may determine for any fiscal year while the Loan Agreement is outstanding to budget other available revenues to the payment of some or all of the debt service coming due thereunder.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the City may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

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

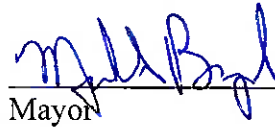
Bryce Davis
City Clerk

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 Acquisitions which are reasonably estimated to cost approximately \$315,000, (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 Acquisitions 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 approval and adoption, as provided by law.

Passed and approved January 6, 2025.



Mayor

Attest:



City Clerk

ATTESTATION CERTIFICATE

STATE OF IOWA
WRIGHT COUNTY
CITY OF EAGLE GROVE

SS:

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 fixing a date for additional action on the City's proposal to enter into a certain loan agreement, as referred to therein.

WITNESS MY HAND this 6th day of January, 2025.

Byron Davis
City Clerk

ORGANIZATION CERTIFICATE

STATE OF IOWA
WRIGHT COUNTY
CITY OF EAGLE GROVE

SS:

I, the undersigned City Clerk, do hereby certify that the City of Eagle Grove is organized and operating under the provisions of Title IX of the Code of Iowa and not under any special charter and that the City is operating under the Mayor-Council form of government and that there is not pending or threatened any question or litigation whatsoever touching the incorporation of the City, the inclusion of any territory within its limits or the incumbency in office of any of the officials hereinafter named.

And I do further certify that the following named parties are officials of the City as indicated:

- Michael Boyd, Mayor
- Bryce Davis, City Administrator/Clerk
- Amy Willard, City Finance Officer
- Dennis Vandewater, Council Member/Mayor Pro Tem
- Alvin Pamperin, Council Member
- Tony Axtell, Council Member
- Walter Lorenzen, Council Member
- Kelly Limerick, Council Member
- Mike Weland, Council Member

WITNESS MY HAND this 6th day of January, 2025.

Bryce Davis
City Clerk

PUBLICATION CERTIFICATE

(PLEASE NOTE: Do not date and return this certificate until you have received the publisher's affidavit and have verified that the notice was published on the date indicated in the affidavit but please return all other completed pages to us as soon as they are available.)

STATE OF IOWA
WRIGHT COUNTY
CITY OF EAGLE GROVE

SS:

I, the undersigned, City Clerk of the City of Eagle Grove, do hereby certify that pursuant to the resolution of the City Council fixing a date of meeting at which it is proposed to take action to enter into a certain loan agreement, the notice, of which the printed slip attached to the publisher's affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND this 16th day of January, 2025.

Brya Davis
City Clerk

(Attach here the publisher's original affidavit with the clipping of the notice, as published.)

AFFIDAVIT OF PUBLICATION

State of Florida, County of Broward, ss:

Marco Coppola, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agent of Eagle Grove Eagle, a newspaper printed and published in the City of Eagle Grove, County of Wright, State of Iowa, and that this affidavit is Page 1 of 2 with the full text of the sworn-to notice set forth on the pages that follow, and the hereto attached:

PUBLICATION DATES:

Jan. 16, 2025

NOTICE ID: LuFIATvprpGMEuU3JFz2**NOTICE NAME:** Notice of Proposed Action of Loan**Publication Fee:** 30.39

The annexed Notice of Proposed Action of Loan notice was published in said paper once each week for 1 consecutive weeks.

I certify under penalty of perjury and pursuant to the laws of the state of Iowa that the preceding is true and correct.



(Signed) _____

**VERIFICATION**State of Florida
County of Broward

Subscribed in my presence and sworn to before me on this: 01/16/2025



Notary Public

Notarized remotely online using communication technology via Proof.

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By order of the City Council of the City of Eagle Grove, Iowa.
Bryce Davis, City Clerk
Published in the Eagle Grove Eagle on January 16, 2025