

RESOLUTION NO. 2025-11

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 \$350,000

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 \$350,000, 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 February 3, 2025, in the Council Chambers, 210 E. Broadway, 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 \$350,000

(GENERAL OBLIGATION)

The City Council of the City of Eagle Grove, Iowa, will meet on February 3, 2025, in the Council Chambers, 210 E. Broadway, 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 \$350,000 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 \$75.92, 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 \$350,000, (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 20, 2025.



Mayor

Attest:



City Clerk

FY2026 Budget Process and Dates

February 03, 2025	Public Works Committee	5:00 p.m.
February 18, 2025	Public Safety Committee	5:00 p.m.
March 3, 2025	Personnel Committee	4:30 p.m.
March 3, 2025	Community & Economic Development	5:30 p.m.
March 5, 2025	Submit Proposal to IDOM	
March 17, 2025	Public Works Committee	5:00 p.m.
March 17, 2025	Budget Work session	6:30 p.m.
March 21, 2025	Send Tax Proposal to Paper	
March 27, 2025	Publish Tax Proposal in Paper	
April 4, 2025	Send FY Budget to Paper	
April 7, 2025	Budget Work session	6:30 p.m.
April 7, 2025	PH Proposed Tax Proposal	6:30 p.m.
April 7, 2025	Adopt Proposed Budget	6:30 p.m.
April 10, 2025	Publish Proposed Budget	
April 21, 2025	Budget Work session	6:30 p.m.
April 21, 2025	Approve FY Budget	5:30 p.m.
April 30, 2025	Submit FY Budget	
May 30, 2025	Submit FY25 to Paper	
June 2, 2025	PH to Amend FY25 Budget	6:30 p.m.
June 5, 2025	Publish Amendment FY25	
June 16, 2025	FY25 Budget Work session	6:30 p.m.
June 16, 2025	Adopt FY25 Amendment	6:30 p.m.
June 20, 2025	Submit FY25 Budget	
June 30, 2025	End of Fiscal Year	

Capital Vehicle and Equipment Purchases

FY2025

In Relation to \$350,000 General Obligation Loan

Type of Equipment/Vehicle	Department	Estimated Amount	Repayment Fund
Loader	Street Department	\$150,000 + Trade-In	Sewer/Water
Pickup	Cemetery Department	\$50,000	G.O.
Radios	Water Department	\$62,000	Water
Mowers	Cemetery Department	\$40,000	G.O.
Pump	Street Department	\$40,000	Sewer
Total		\$342,000	

Loan: \$350,000

Term: 2 Years

Estimated Year	Department	Improvement	Estimated Cost	Importance Rating (0 least to 5 most)
2024	Public Works	2024 Street Improvement Project (Parkview)	\$ 800,000.00	5
2024	Water	Media Filter Room Replacement	\$ 75,000.00	4.75
2025	Public Works	Replace 1995/1996 Tandem Dump Truck	\$ 35,000.00	4.6
2025	Public Works	Replace 2011 Loader + Accessories	\$ 125,000.00	4.6
2025	Public Works	2025 Street Improvement Project	\$ 250,000.00	4.6
2025	Library	Sidwalk Settlement	\$ 1,000.00	4.2
2025	Museum	Concrete Step Repair	\$ 1,000.00	4.2
2025	Parks and Recreation	Trash Cans and Benches at Parks	\$ 5,000.00	4.2
2025	Water	Water Main+Valve+Hydrant	\$ 150,000.00	4.2
2025	Public Works	Replace 1996 Red Truck	\$ 55,000.00	3.8
2025	Cemetery	Stihl Weedeaters	\$ 2,000.00	3.6
2025	Public Works	Replace 1995 Green Truck	\$ 55,000.00	3.6
2025	Cemetery	Mower Replacement	\$ 18,000.00	3.4
2025	EMS	Building Maintenance and Buildout	\$50,000	3.4
2025	Parks and Recreation	Parkview Park Court Improvement	\$ 75,000.00	3.25
2025	Parks and Recreation	Truck Plow	\$ 10,000.00	3.2
2025	Parks and Recreation	Merry Go Round	\$ 10,000.00	3.2
2025	Water	Water Utility Van Replacement	\$ 35,000.00	3.2
2025	Parks and Recreation	Flowing Well Improvement Project	\$ 55,000.00	3
2025	Parks and Recreation	Hewett Park Tennis Court Surfacing	\$ 40,000.00	2.8
2025	Parks and Recreation	Southfield Dugout Replacement	\$ 2,500.00	2.8
2025	Cemetery	Complete Cemetery Shed	\$ 5,000.00	2.6
2025	Parks and Recreation	Sand Volleyball Court Replacement	\$ 25,000.00	2