

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

Eagle Grove, Iowa

436775-39

June 2, 2025

The City Council of the City of Eagle Grove, Iowa, met on June 16, 2025, at six (6) o'clock p.m., at the Council Chambers, 210 E. Broadway, Eagle Grove, Iowa. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: Vandewater, Pamperin, Axtell, Lorenzen, Limerick, Weland

Absent: _____.

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

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.



Mayor

Attest:



City Clerk

RESOLUTION NO. 2025-75

Resolution setting the date for public hearing and additional action on proposal to enter into General Obligation Loan Agreement

WHEREAS, the City of Eagle Grove (the “City”), in Wright County, State of Iowa, pursuant to the provisions of Section 384.24A of the Code of Iowa, proposes 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 costs, to that extent, of (1) constructing street, sanitary sewer system, sidewalk, water utility system and storm water drainage improvements; and (2) acquiring and installing street lighting, signage and signalization improvements, 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; and

WHEREAS, the City Council intends to use the authority to borrow under the Loan Agreement to repurpose a corresponding amount of bond proceeds from the City’s prior issuance of General Obligation Corporate Purpose Bonds, Series 2022A, dated June 30, 2022;

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 June 23, 2025, at the Council Chambers, 210 E. Broadway, Eagle Grove, Iowa, at six (6) o’clock p.m., at which time and place hearings will be held and proceedings will be instituted and action taken to enter into the Loan Agreement described in the preamble hereof.

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 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 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 (the "City"), will meet on June 23, 2025, at the Council Chambers, 210 E. Broadway, Eagle Grove, Iowa, at six (6) o'clock p.m., for the purpose of instituting proceedings and taking action on a proposal 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 costs, to that extent, of (1) constructing street, sanitary sewer system, sidewalk, water utility system and storm water drainage improvements; and (2) acquiring and installing street lighting, signage and signalization improvements.

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. Following approval of the Loan Agreement, the City Council intends to use its authority thereunder to repurpose proceeds from a prior bond issue. As such, there will be no additional borrowing and it is estimated that there will be no increase in property taxes as a result of this repurposing action.

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.

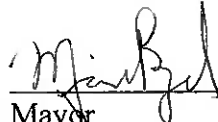
By order of the City Council of the City of Eagle Grove, Iowa.

Bryce Davis
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved June 2, 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 16th day of June, 2025.



City Clerk

PUBLICATION CERTIFICATE

(PLEASE NOTE: Do not date and return this certificate until you have received the publisher’s affidavits and have verified that the notices were published on the dates indicated in the affidavits 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 _____ day of _____, 2025.

City Clerk

(Attach here the publisher’s original affidavits with clippings of the notices, as published.)