

**RESOLUTION NO. 2025-**

**Resolution taking additional action on proposal to enter into General  
Obligation Loan Agreements, combining Loan Agreements, and  
providing for the levy of taxes to pay General Obligation Corporate  
Purpose Bonds, Series 2025**

**WHEREAS**, the City of Independence (the “City”), in Buchanan County, State of Iowa, heretofore proposed to enter into a loan agreement (the “Essential Purpose 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 \$2,100,000 for the purpose of paying the costs, to that extent, of (a) constructing street, sidewalk, stormwater drainage, water system and sanitary sewer system improvements; (b) acquiring and installing street lighting, signage and signalization improvements; (c) acquiring vehicles and equipment for the municipal police department; (d) acquiring vehicles and equipment for the municipal fire department; (e) acquiring and installing emergency warning sirens; (f) acquiring vehicles and equipment for the municipal streets department; and (g) equipping existing municipal parks, and has published notice of the proposed action and has held a hearing thereon on March 24, 2025; and

**WHEREAS**, the City also proposed to enter into a loan agreement (the “General Purpose Loan Agreement,” and together with the Essential Purpose Loan Agreement, the “Loan Agreements”) and to borrow money thereunder in a principal amount not to exceed \$400,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the costs, to that extent, of (a) undertaking storage shed improvements for the street shop; (b) undertaking parking improvements for City Hall; (c) undertaking storage shed improvements for the parks and recreation department; and (d) planning for the City’s infrastructure and land use needs, and has published notice of the proposed action, has held a hearing thereon and as of March 24, 2025 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**, pursuant to the provisions of Section 384.28 of the Code of Iowa, the City intends to combine its authority under the Loan Agreements and to enter into a single loan agreement (the “Loan Agreement”); and

**WHEREAS**, the City intends to enter into the Loan Agreement in the future and to issue General Obligation Corporate Purpose Bonds, Series 2025 (the “Bonds”) in evidence of its obligations thereunder and anticipates that principal and interest will come due on the Bonds before July 1, 2026; and

**WHEREAS**, it is now necessary to make provision for the levy of a debt service property tax in the 2025-2026 fiscal year for the payment of such anticipated principal and interest;

**NOW, THEREFORE**, Be It Resolved by the City Council of the City of Independence, Iowa, as follows:

Section 1. The Loan Agreements are hereby combined into the Loan Agreement. The City Council hereby determines to enter into the Loan Agreement in the future and orders that the Bonds be issued at such time, in evidence thereof. The City Council further declares that this resolution constitutes the “additional action” contemplated under Section 384.25 of the Code of Iowa.

Section 2. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, there is hereby ordered levied on all the taxable property in the City the following direct annual tax:

For collection in the fiscal year beginning July 1, 2025,  
sufficient to produce the net annual sum of \$305,027.

provided, however, that at the time the Bonds are issued, the actual tax levy amounts required to pay the principal of and interest on the Bonds in each year shall be determined based upon the

interest rate or rates at which the Bonds are issued, and this resolution shall be supplemented by a resolution of the City Council to provide for such actual and necessary tax levy amounts.

Section 3. A certified copy of this resolution shall be filed with the Buchanan County Auditor and said Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the City and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the City and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds hereby authorized and for no other purpose whatsoever.

Section 4. All resolutions or parts thereof 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.

**RESOLUTION NO. 2025-** was passed and approved by a majority vote of the City Council of Independence, Iowa, on the 24<sup>th</sup> day of March 2025.

Record of Voting:

Ayes:

Nays:

Absent:

**RESOLUTION NO. 2025-** declared passed and adopted by the Mayor on this 24<sup>th</sup> day of March 2025.

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Brad Bleichner, Mayor of the City of Independence, IA

ATTEST:

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Susi Lampe, IaCMC, IaCFO,  
Assistant City Manager/City Clerk/Treasurer of the City of Independence, IA