

MINUTES TO HOLD HEARING ON
GENERAL OBLIGATION LOAN
AGREEMENTS AND COMBINE LOAN
AGREEMENTS

421044-44

Oelwein, Iowa

January 24, 2022

The City Council of the City of Oelwein, Iowa, met on January 24, 2022, at 6 o'clock p.m., at the _____, Oelwein, Iowa. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: _____

Absent: _____.

This being the time and place specified for taking action on the proposal to enter into the Essential Purpose Loan Agreement, as defined in the attached resolution, and to borrow money thereunder in a principal amount not to exceed \$3,500,000, the City Administrator announced that no written objections had been placed on file. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor declared the public hearing closed.

This also being the time and place specified for taking action on the proposal to enter into the Aquatic Center Loan Agreement, as defined in the attached resolution, and to borrow money thereunder in a principal amount not to exceed \$275,000, the City Administrator 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 declared the public hearing closed.

This also being the time and place specified for taking action on the proposal to enter into the Recreation Trails Loan Agreement, as defined in the attached resolution, and to borrow money thereunder in a principal amount not to exceed \$275,000, the City Administrator 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 declared the public hearing closed.

This also being the time and place specified for taking action on the proposal to enter into the City Hall Loan Agreement, as defined in the attached resolution, and to borrow money thereunder in a principal amount not to exceed \$375,000, the City Administrator 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 declared the public hearing closed.

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

Ayes: _____

Nays: _____.

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

RESOLUTION NO. _____

Resolution taking additional action on proposals to enter into General Obligation Loan Agreements and combining Loan Agreements

WHEREAS, the City of Oelwein (the “City”), in Fayette County, State of Iowa, previously issued its \$3,455,000 Urban Renewal General Obligation Certificates of Participation, Series 2014, dated May 1, 2014 (the “2014 Certificates”) a portion of which currently remain outstanding maturing on such dates and in such amounts and bearing interest at such rates as follows as follows:

	Principal	Interest		Principal	Interest
<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2022	\$165,000	3.000%	2028	\$400,000	3.750%
2023	\$170,000	3.000%	2030	\$425,000	4.000%
2024	\$175,000	3.000%	2033	\$700,000	4.000%
2026	\$370,000	3.250%			

;and

WHEREAS, pursuant to the resolution (the “2014 Resolution”) authorizing the issuance of the 2014 Certificates, the City reserved the right to call the 2014 Certificates for optional early redemption on any date on or after June 1, 2022, subject to the provisions of the 2014 Resolution; and

WHEREAS, the City 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 \$3,500,000 for the purpose of paying the costs, to that extent, of (1) constructing street, sanitary sewer system, storm water drainage, water system and sidewalk improvements; (2) acquiring and installing street lighting, signage and signalization improvements; (3) acquisition and demolition of dangerous, dilapidated and/or abandoned properties; (4) acquiring vehicles and equipment for the municipal fire department; and (5) current refunding the 2014 Certificates, and pursuant to law and duly published notice of the proposed action has held a hearing thereon on January 24, 2022; and

WHEREAS, the City also proposed to enter into a loan agreement (the “Aquatic Center Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$275,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the costs, to that extent, of undertaking improvements to the municipal aquatic center, 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 January 24, 2022, no petition had been filed with the City asking that the question of entering into the Aquatic Center Loan Agreement be submitted to the registered voters of the City; and

WHEREAS, the City also proposed to enter into a loan agreement (the “Recreation Trails Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$275,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the costs, to that extent, of undertaking improvements to municipal recreation trails, 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 January 24, 2022, no petition had been filed with the City asking that the question of entering into the Recreation Trails Loan Agreement be submitted to the registered voters of the City; and

WHEREAS, the City also proposed to enter into a loan agreement (the “City Hall Loan Agreement” and together with the Essential Purpose Loan Agreement, the Aquatic Center Loan Agreement, and the Recreation Trails Loan Agreement, the “Loan Agreements”) and to borrow money thereunder in a principal amount not to exceed \$375,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the costs, to that extent, of undertaking improvements to City Hall, and as of January 24, 2022, no petition had been filed with the City asking that the question of entering into the City Hall 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 Council intends to combine the Loan Agreements into a single loan agreement (the “Loan Agreement”);

NOW, THEREFORE, Be It Resolved by the City Council of the City of Oelwein, 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 General Obligation Corporate Purpose Bonds be issued at such time, in evidence thereof. The City Council further declares that this resolution constitutes the “additional action” required by Section 384.24A of the Code of Iowa.

Section 2. Further action with respect to the Loan Agreement is hereby adjourned to the City Council meeting scheduled for February 14, 2022.

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 January 24, 2022.

Mayor

Attest:

City Administrator

•••••

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

Mayor

Attest:

City Administrator

ATTESTATION CERTIFICATE

STATE OF IOWA
COUNTY OF FAYETTE
CITY OF OELWEIN

SS:

I, the undersigned, City Administrator of the City of Oelwein, do hereby certify that as such I have in my possession or have access to the complete corporate records of the City and of its Council and officers and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records relating to the authorization of certain Loan Agreements and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

WITNESS MY HAND this _____ day of _____, 2022.

City Administrator

January 20, 2022

Via Email

Dylan Mulfinger
City Administrator/City Hall
Oelwein, Iowa

Re: General Obligation Corporate Purpose and Refunding Loan Agreements
Our File No. 421044-44

Dear Dylan:

We have prepared and attach proceedings related to the action to be taken on the City's General Obligation Corporate Purpose and Refunding Loan Agreements (the "Loan Agreements") at the January 24, 2022 City Council meeting.

The proceedings attached include the following items:

1. Minutes of the meeting covering the public hearings, followed by the resolution taking additional action in connection with the Loan Agreements and combining the Loan Agreements into a single loan agreement (the "Loan Agreement"). This resolution simply sets forth the City Council's determination to enter into the Loan Agreement in the future, and its adoption constitutes the "additional action" required by the statute.
2. Attestation Certificate with respect to the validity of the transcript.

The minutes as drafted assume that no objections will be filed or made regarding the Essential Purpose Loan Agreement and that no petition will be filed asking that the question of entering into the Aquatic Center Loan Agreement, Recreation Trails Loan Agreement and the City Hall Loan Agreement be submitted to the registered voters of the City. If such a petition is filed, please contact us right away.

As soon as these proceedings are completed, please return one fully executed copy of all of the completed pages in these proceedings.

If you have any questions, please contact Erin Regan, Cheryl Ritter or me.

Best regards,

John P. Danos

Attachments

cc: Kaylonna McKee
Speer Financial, Inc.
Diana VanVleet