

February 19, 2024

Via Email

Dylan Mulfinger
City Administrator/City Hall
Oelwein, Iowa

Re: 2024 General Obligation Bridge Improvement Loan Agreement
Our File No. 421044-NEW

Dear Dylan:

We have prepared and attach proceedings to be used at the February 26, 2024 City Council meeting to enable the City Council to set March 11, 2024 as the date for the hearing on the General Obligation Bridge Improvement Loan Agreement (the “Loan Agreement”) to be entered into with respect to the issuance of a General Obligation Bridge Improvement Bonds, Series 2024.

The documents attached include the following items:

1. Resolution fixing the date, time and place of the meeting at which it is proposed to hold the hearing and take action on the proposal to enter into the Loan Agreement. The form of notice of hearing is set out in Section 2 of the resolution. Please print an extra copy for delivery to the newspaper. Please insert the time and place of the hearing in both the resolution and the notice.
2. Attestation Certificate with respect to the validity of the transcript.
3. Organization Certificate.
4. Publication Certificate with respect to publication of the notice, to which must be attached the publisher’s affidavit of publication with a clipping of the notice as published.

The notice must be published at least once, not less than four (4) and not more than twenty (20) days before the March 11th meeting date set for the hearing, in a legal newspaper which has a general circulation in Oelwein. **The last date on which this notice can be effectively published is Thursday, March 7, 2024.**

Please scan and email a copy of the published notice to lemke.susan@dorsey.com as soon as it appears in the newspaper. As soon as possible after the City Council meeting, please return one fully executed copy of these proceedings.

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

Best regards,

John P. Danos

Attachments

cc: Barb Rigdon
Kaylonna McKee
Speer Financial, Inc.
Diana VanVleet

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

421044-NEW

Oelwein, Iowa

February 26, 2024

The City Council of the City of Oelwein, Iowa, met on February 26, 2024, at 6 o'clock p.m., at the Oelwein Council Chambers, Oelwein, Iowa. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present:

Absent: _____.

Council Member _____ introduced the resolution hereinafter next set out and moved its adoption, seconded by Council Member _____; 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:

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 Administrator

RESOLUTION NO. _____-2024

Resolution setting the date for public hearing on proposal to enter into a General Obligation Bridge Improvement Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$1,500,000

WHEREAS, the City of Oelwein (the "City"), in Fayette County, State of Iowa, proposes to enter into a general obligation bridge improvement loan agreement (the "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 \$1,500,000 for the purpose of paying the costs, to that extent, of constructing bridge and related infrastructure improvements (the "Project"); 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 Oelwein, Iowa, as follows:

Section 1. This City Council shall meet on March 11, 2024, at the Oelwein City Council Chambers, Oelwein, Iowa, at 6 o'clock 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 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 \$1,500,000

(GENERAL OBLIGATION)

The City Council of the City of Oelwein, Iowa (the “City”), will meet on March 11, 2024, at the Oelwein City Council Chambers, Oelwein, Iowa, at 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 \$1,500,000 for the purpose of paying the costs, to that extent, of constructing bridge and related infrastructure 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.

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 Oelwein, Iowa.

Dylan Mulfinger
City Administrator

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 Project which is reasonably estimated to cost approximately \$1,500,000, (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 Project has 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 adoption and approval, as provided by law.

Passed and approved this February 26, 2024.

Mayor

Attest:

City Administrator

ATTESTATION CERTIFICATE

STATE OF IOWA
FAYETTE COUNTY
CITY OF OELWEIN

SS:

I, the undersigned, City Administrator of the City of Oelwein, 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 26 day of February, 2024.

City Administrator

ORGANIZATION CERTIFICATE

STATE OF IOWA
FAYETTE COUNTY
CITY OF OELWEIN

SS:

I, the undersigned City Administrator, do hereby certify that the City of Oelwein 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:

- Brett DeVore, Mayor
- Dylan Mulfinger, City Administrator
- Barbara Rigdon, City Clerk
- Matthew Weber, Council Member/Mayor Pro Tem
- Karen Seeders, Council Member
- Anthony Ricchio, Council Member
- Dave Lenz, Council Member
- Dave Garrigus, Council Member
- Lynda Payne, Council Member

WITNESS MY HAND this 26 day of February, 2024.

City Administrator

PUBLICATION CERTIFICATE

(PLEASE NOTE: Please 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
FAYETTE COUNTY
CITY OF OELWEIN

SS:

I, the undersigned, City Clerk of the City of Oelwein, 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 _____, 2024.

City Clerk

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