

June 30, 2023

**Via Email**

Dylan Mulfinger  
City Administrator/City Hall  
Oelwein, Iowa

Re: General Obligation Loan Agreements/Repurposing of Proceeds  
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 Loan Agreements (the "Loan Agreements") at the July 10th City Council meeting.

The proceedings attached include the following items:

1. Minutes of the meeting covering the public hearings, followed by the resolution approving the Loan Agreements, combining the Loan Agreements and authorizing the alternative expenditure of the proceeds from the General Obligation Corporate Purpose and Refunding Bonds, Series 2022.
2. Attestation Certificate with respect to the validity of the transcript.

On July 10th the City Council should meet as scheduled, hold the hearing on its intention to enter into the Loan Agreements and adopt the attached resolution. The minutes as drafted assume that no objections will be filed or made.

As soon as possible after the City Council meeting, 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: Barbara Rigdon  
Kaylonna McKee  
Speer Financial, Inc.  
Diana VanVleet

MINUTES FOR HEARINGS AND  
ADDITIONAL ACTION ON LOAN  
AGREEMENTS, COMBINING LOAN  
AGREEMENTS, AND REPURPOSING  
BOND PROCEEDS

421044-44

Oelwein, Iowa

July 10, 2023

The City Council of the City of Oelwein, Iowa, met on July 10, 2023, at 6:00 p.m., at the Oelwein City Council Chambers, Oelwein, Iowa.

The meeting was called to order by the Mayor, and the roll being called, the following named Council Members were present and absent:

Present: \_\_\_\_\_

Absent: \_\_\_\_\_.

This being the time and place specified for taking action on the proposal to enter into an Essential Purpose Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$150,000, 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 a General Purpose Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$200,000, 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 resolution next hereinafter set out 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 proposal to enter into a General Obligation Loan Agreements, combining loan agreements, and repurposing bond proceeds

WHEREAS, the City of Oelwein (the “City”), in Fayette 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 \$150,000 for the purpose of paying the costs, to that extent, of constructing street and related infrastructure improvements (the “Essential Purpose Project”); and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on July 10, 2023; 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 \$200,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the costs, to that extent, of improving and equipping municipal library facilities (the “General Purpose Project” and together with the Essential Purpose Project, the “Projects”), 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 July 10, 2023, 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 use its borrowing authority under the Loan Agreement, and in lieu of borrowing additional funds, to repurpose unspent proceeds (the “Bond Proceeds”) from its prior General Obligation Corporate Purpose and Refunding Bonds, Series 2022, dated April 12, 2022, for the funding of the Projects;

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 approves the Loan Agreement and declares that this resolution constitutes the “additional action” required by Section 384.24A of the Code of Iowa. It is hereby ordered that up to \$350,000 of the Bond Proceeds be expended to pay the costs of the Projects.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved July 10, 2023.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Administrator

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On motion and vote, the meeting adjourned.

\_\_\_\_\_  
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, Iowa do hereby certify that attached hereto is a true and correct copy of the proceedings of the City Council relating to the public hearing and additional action on the City Council's intention to approve certain Loan Agreements, combine Loan Agreements and to authorize an alternative expenditure of bond proceeds, in lieu of borrowing additional funds.

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
City Administrator