

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

421044-44

Oelwein, Iowa

January 10, 2022

The City Council of the City of Oelwein, Iowa, met on January 10, 2022, at _____ o'clock
__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: _____.

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 Clerk

RESOLUTION NO. _____

Resolution setting the date for a public hearing on proposal to enter into a General Obligation Corporate Purpose and Refunding Loan Agreement and to borrow money thereunder

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:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest 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 proposes 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 (the “Essential Purpose Projects”); and (5) current refunding the 2014 Certificates, and it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Essential Purpose Loan Agreement and to give notice thereof as required by such law; and

WHEREAS, the City also proposes 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 (the “Aquatic Center Project”), and it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Aquatic Center Loan Agreement and to give notice thereof as required by such law, including notice of the right to petition for an election on such proposal; and

WHEREAS, the City also proposes 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 (the “Recreation Trails Project”), and it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Recreation Trails Loan Agreement and to give notice thereof as required by such law, including notice of the right to petition for an election on such proposal; and

WHEREAS, the City also proposes 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 (the “City Hall Project” and together with the Essential Purpose Projects, the Aquatic Center Project, and the Recreation Trails Project, the “Projects”), and it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the City Hall Loan Agreement and to give notice thereof as required by such law, including notice of the right to petition for an election on such proposal;

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 January 24, 2022, at the _____, Oelwein, Iowa, at ____ o'clock ____ .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 described in the preamble hereof.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Essential Purpose 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 \$3,500,000

(GENERAL OBLIGATION)

The City Council of the City of Oelwein, Iowa (the “City”), will meet on January 24, 2022, at the _____, Oelwein, Iowa, at _____ o’clock ____m., for the purpose of instituting proceedings and taking action on a proposal to enter into a Loan Agreement 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 Urban Renewal General Obligation Certificates of Participation, Series 2014, dated May 1, 2014.

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 Clerk

Section 3. The City Clerk is hereby directed to give notice of the proposed action on the Aquatic Center 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 ten (10) 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 \$275,000

(GENERAL OBLIGATION)

The City Council of the City of Oelwein, Iowa (the “City”), will meet on January 24, 2022, at the _____, Oelwein, Iowa, at _____ o’clock ____m., for the purpose of instituting proceedings and taking action on a proposal to enter into a Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$275,000 for the purpose of paying the costs, to that extent, of undertaking improvements to the municipal aquatic center.

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.

The maximum rate of interest which may be payable under the Loan Agreement is 7% per annum.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa.

By order of the City Council of the City of Oelwein, Iowa.

Dylan Mulfinger
City Clerk

Section 4. The City Clerk is hereby directed to give notice of the proposed action on the Recreation Trails 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 ten (10) 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 \$275,000

(GENERAL OBLIGATION)

The City Council of the City of Oelwein, Iowa (the “City”), will meet on January 24, 2022, at the _____, Oelwein, Iowa, at _____ o’clock ____m., for the purpose of instituting proceedings and taking action on a proposal to enter into a Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$275,000 for the purpose of paying the costs, to that extent, of undertaking improvements to municipal recreation trails.

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.

The maximum rate of interest which may be payable under the Loan Agreement is 7% per annum.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa.

By order of the City Council of the City of Oelwein, Iowa.

Dylan Mulfinger
City Clerk

Section 5. The City Clerk is hereby directed to give notice of the proposed action on the City Hall 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 ten (10) 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 \$375,000

(GENERAL OBLIGATION)

The City Council of the City of Oelwein, Iowa (the “City”), will meet on January 24, 2022, at the _____, Oelwein, Iowa, at _____ o’clock ____m., for the purpose of instituting proceedings and taking action on a proposal to enter into a Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$375,000 for the purpose of paying the costs, to that extent, of undertaking improvements to City Hall.

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.

The maximum rate of interest which may be payable under the Loan Agreement is 7% per annum.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa.

By order of the City Council of the City of Oelwein, Iowa.

Dylan Mulfinger
City Clerk

Section 6. 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 Projects which are reasonably estimated to cost approximately \$1,885,000, (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 such Projects have 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 7. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved January 10, 2022.

Mayor

Attest:

City Clerk

ATTESTATION CERTIFICATE

STATE OF IOWA
COUNTY OF FAYETTE SS:
CITY OF OELWEIN

I, the undersigned, City Clerk 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 certain loan agreements, as referred to therein.

WITNESS MY HAND this ____ day of _____, 2022.

City Clerk

ORGANIZATION CERTIFICATE

STATE OF IOWA
COUNTY OF FAYETTE SS:
CITY OF OELWEIN

I, the undersigned City Clerk, 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:

- _____, Mayor
- _____, City Administrator/Clerk
- _____, Council Member/Mayor Pro Tem
- _____, Council Member
- _____, Council Member
- _____, Council Member
- _____, Council Member
- _____, Council Member

WITNESS MY HAND this ____ day of _____, 2022.

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 date indicated in the affidavits but please return all other completed pages to us as soon as they are available.)

STATE OF IOWA
COUNTY OF FAYETTE
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 certain loan agreements, the notices, of which the printed slips attached to the publisher's affidavits hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavits, which newspaper has a general circulation in the City.

WITNESS MY HAND this _____ day of _____, 2022.

City Clerk

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

January 4, 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 to be used at the January 10, 2022 City Council meeting to enable the City Council to set January 24, 2022 as the date for the hearings on the General Obligation Corporate Purpose and Refunding Loan Agreements (the “Loan Agreements”).

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 to enter into the Loan Agreements.

The forms of notice of hearing are set out in Sections 2, 3, 4, and 5 of the resolution. Please print extra copies for delivery to the publisher. Please insert the time and place of the hearing in both the resolution and the notices.

2. Attestation Certificate with respect to the validity of the transcript.

3. Organization Certificate.

4. Publication Certificate with respect to publication of the notices, to which must be attached the publisher’s affidavits of publication with the clippings of the notices as published.

The notice of hearing on the Essential Purpose Loan Agreement must be published at least once, not less than four (4) and not more than twenty (20) days before the January 24, 2022 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 January 20, 2022.**

The notices of hearing on the Aquatic Center Loan Agreement, Recreation Trails Loan Agreement and the City Hall Loan Agreement must be published at least once, **not less than ten (10) and not more than twenty (20) days** before the January 24, 2022 meeting date set for the hearing, in a legal newspaper which has a general circulation in Oelwein. **The last date on which each of these notices can be effectively published is January 14, 2022.**

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Please scan and email a copy of the published notices to lemke.susan@dorsey.com as soon as they appear 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 Danos

Attachments

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