

MINUTES TO HOLD HEARING ON LOAN AGREEMENT AND AUTHORIZE PRELEVY

421044-48

Oelwein, Iowa

March 11, 2024

The City Council of the City of Oelwein, Iowa, met on March 11, 2024, 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 a General Obligation Bridge Improvement Loan Agreement, as defined in the attached resolution, in a principal amount not to exceed \$1,500,000, 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 closed the public hearing.

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.

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On motion and vote, the meeting adjourned.

Mayor

Attest:

City Administrator

RESOLUTION NO. _____-2024

Resolution taking additional action on proposal to enter into a General Obligation Bridge Improvement Loan Agreement and providing for the levy of taxes to pay General Obligation Bridge Improvement Bonds, Series 2024

WHEREAS, the City of Oelwein (the “City”), in Fayette County, State of Iowa, heretofore proposed 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, and has published notice of the proposed action and has held a hearing thereon on March 11, 2024; and

WHEREAS, the City intends to enter into the Loan Agreement in the future and to issue General Obligation Corporate Purpose Bonds, Series 2024 (the “Bonds”) in evidence of its obligations thereunder and anticipates that principal and interest will come due on the Bonds before July 1, 2025; and

WHEREAS, it is now necessary to make provision for the levy of a debt service property tax in the 2024-2025 fiscal year for the payment of such anticipated principal and interest;

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

Section 1. 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, 2024,
sufficient to produce the net annual sum of \$185,250.

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 Fayette 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.

Passed and approved March 11, 2024.

Mayor

Attest:

City Administrator

ATTESTATION CERTIFICATE

STATE OF IOWA
COUNTY OF FAYETTE SS:
CITY OF OELWEIN

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 City 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 a public hearing and additional action on the proposal to enter into a certain Loan Agreement, and the authorization of a debt service property tax levy for the payment of principal and interest on certain General Obligation Corporate Purpose Bonds, Series 2024 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 _____, 2024.

City Administrator

COUNTY FILING CERTIFICATE

STATE OF IOWA

SS:

COUNTY OF FAYETTE

I, the undersigned, County Auditor of Fayette County, in the State of Iowa, do hereby certify that on the _____ day of _____, 2024, the City Administrator of the City of Oelwein filed in my office a certified copy of a resolution of such City shown to have been adopted by the City Council on March 11, 2024, entitled: "Resolution taking additional action on proposal to enter into a Loan Agreement and providing for the levy of taxes to pay General Obligation Corporate Purpose Bonds, Series 2024," and that I have duly placed the copy of the resolution on file in my records.

I further certify that the taxes provided for in that resolution will in due time, manner and season be entered on the State and County tax lists of this County for collection in the fiscal year beginning July 1, 2024, as provided in the resolution.

WITNESS MY HAND this _____ day of _____, 2024.

County Auditor