

MINUTES TO SET DATE FOR HEARINGS ON PROPOSALS TO ENTER INTO LOAN AGREEMENTS

421044-44

Oelwein, Iowa

June 26, 2023

The City Council of the City of Oelwein, Iowa, met on June 26, 2023, at 6 o'clock p.m., at the Oelwein City Hall, 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.

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

Mayor

Attest:

City Administrator

RESOLUTION NO. _____-2023

Resolution setting the date for public hearings on proposals to enter into General Obligation Loan Agreements and to borrow money thereunder

WHEREAS, the City of Oelwein (the “City”), in Fayette County, State of Iowa, 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 \$150,000 for the purpose of paying the costs, to that extent, of constructing street and related infrastructure improvements (the “Essential Purpose 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 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 “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 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 General Purpose 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 pursuant to the provisions of Section 384.26 of the Code of Iowa;

WHEREAS, following additional action on the Loan Agreements, the City intends to use its borrowing authority thereunder to repurpose unspent 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. This City Council shall meet on July 10, 2023, at the the Oelwein City Council Chambers, Oelwein, Iowa, at 6:00 o’clock p.m., at which time and place hearings will be held and proceedings will be instituted and action taken to enter into the Loan Agreements described in the preamble hereof.

Section 2. The City Administrator 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 \$150,000

(GENERAL OBLIGATION)

The City Council of the City of Oelwein, Iowa (the “City”), will meet on July 10, 2023, at the Oelwein City Council Chambers, Oelwein, Iowa, at 6:00 o’clock p.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 \$150,000 for the purpose of paying the costs, to that extent, of constructing street 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. The City Administrator is hereby directed to give notice of the proposed action on the General 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 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 \$200,000

(GENERAL OBLIGATION)

The City Council of the City of Oelwein, Iowa (the “City”), will meet on July 10, 2023, at the Oelwein City Council Chambers, Oelwein, Iowa, at 6:00 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 \$200,000 for the purpose of paying the costs, to that extent, of improving and equipping municipal library facilities.

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 8% 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 Administrator 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. If no such petition is filed, at the aforementioned 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 4. 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 \$350,000, (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 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 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved June 26, 2023.

Mayor

Attest:

City Administrator

ATTESTATION CERTIFICATE

STATE OF IOWA
FAYETTE COUNTY SS:
CITY OF OELWEIN

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 proposals to enter into certain loan agreements, as referred to therein.

WITNESS MY HAND this _____ day of _____, 2023.

City Administrator