

RESOLUTION No. 5381-2022

Approving appropriation to the payment of General Obligation Bonds, Series 2016A, in Fiscal Year 2023-24

WHEREAS, the City Council of the City of Oelwein, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the City’s Industrial Park Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, the City Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the “Industrial Park Urban Renewal Tax Revenue Fund”), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City Council has also created a subfund of the Industrial Park Urban Renewal Tax Revenue Fund (the “East Penn Subfund”) to be used to account for payments to be made on certain indebtedness incurred in the Urban Renewal Area; and

WHEREAS, the City has authorized the issuance of Taxable Annual Appropriation General Obligation Urban Renewal Economic Development Grant Bonds, dated February 16, 2016 (the “Series 2016A Bonds”); for the purpose of financing certain projects in the Urban Renewal Area; and

WHEREAS, payments related to the Series 2016A Bonds are scheduled to be made on December 1, 2023 and June 1, 2024 (the “Fiscal Year 2023-24 Payments”); and

WHEREAS, in accordance with the provisions of the resolutions that authorized the issuance of the Series 2016A Bonds, no payments may be made on these Bonds unless the City Council appropriates funds for such payments; and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Payments on the Series 2016A Bonds funds from the East Penn Subfund;

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

Section 1. There is hereby obligated for appropriation from the East Penn Subfund the approximate amount of \$582,253.00, in order to make the Fiscal Year 2023-24 Payments on the Series 2016A Bonds.

Section 2. Pursuant to Section 403.19 of the Code of Iowa, the City Clerk is hereby directed to certify to the Fayette County Auditor, no later than December 1, 2022, the amount obligated for appropriation in Section 1 above as part of the City’s 2024 certification of debt payable from the East Penn Subfund and to reflect such amount in the City’s budget for the fiscal year 2023-24.

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved November 28, 2022.

Mayor

Attest:

City Administrator

Recorded November 28, 2022

City Administrator

It was moved by _____ and seconded by _____ that the
Resolution as read be adopted, and upon roll call there were:

AYES NAYS ABSENT ABSTAIN

Stewart
Weber
Lenz
Garrigus
Seeders
Payne