

MINUTES TO SET DATE FOR HEARING
ON ENTERING INTO A GENERAL
OBLIGATION LOAN AGREEMENT

447991-12

(N/I) - GENERAL OBLIGATION

Griswold, Iowa

January 14, 2019

The City Council of the City of Griswold, Iowa, met on January 14, 2019, at 6 o'clock p.m., at Griswold City Council Chambers, in the City. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: Adams, Askeland, Cook, Preston, Sorensen.

Absent: None.

Council Member Cook introduced the resolution to fix a date for a public hearing on a loan agreement hereinafter next set out and moved its adoption, seconded by Council Member Askeland; 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:

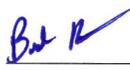
Ayes: Adams, Askeland, Cook, Preston, Sorensen.

Nays: None.

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.



Brad Rhine, Mayor

Attest:



Hannah Bierbaum, City Clerk

RESOLUTION NO. 14-2019

Resolution to fix a date for a public hearing on proposal to enter into a General Obligation Corporate Purpose Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$300,000

WHEREAS, the City of Griswold (the “City”), in Cass County, State of Iowa, proposes to enter into a loan agreement (the “Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$300,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of constructing street, sanitary sewer system, storm water drainage and sidewalk improvements and installing street lighting, signage and signalization (the “Project”), and it is necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law;

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

Section 1. The City Council shall meet on February 11, 2019, at the Griswold City Council Chambers, Griswold, Iowa, at 6 o’clock p.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.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the 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 \$300,000

(GENERAL OBLIGATION)

The City Council of the City of Griswold, Iowa, will meet on February 11, 2019, at Griswold City Council Chambers, Griswold, Iowa, at 6 o'clock p.m., for the purpose of instituting proceedings and taking action to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$300,000 for the purpose of paying the cost, to that extent, of constructing street, sanitary sewer system, storm water drainage and sidewalk improvements and installing street lighting, signage and signalization.

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 Griswold, Iowa.

Hannah Bierbaum
City Clerk

Section 3. 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 Project which is reasonably estimated to cost approximately \$564,070, (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 Project 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 4. All resolutions or parts of resolutions 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 approval and adoption, as provided by law.

Passed and approved January 14, 2019.



Brad Rhine, Mayor

Attest:



Hannah Bierbaum, City Clerk

ATTESTATION CERTIFICATE

STATE OF IOWA
CASS COUNTY
CITY OF GRISWOLD

SS:

I, the undersigned, City Clerk of the City of Griswold, 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 a hearing on the City Council's proposal to take action in connection with a proposal to enter into a certain General Obligation Corporate Purpose Loan Agreement, as referred to therein.

WITNESS MY HAND this 15th day of January, 2019.



Hannah Bierbaum, City Clerk

PUBLICATION CERTIFICATE

STATE OF IOWA
CASS COUNTY
CITY OF GRISWOLD

SS:

I, the undersigned, City Clerk of the City of Griswold, 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 a certain loan agreement, the notice, of which the printed slip attached to the publisher's affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND this 7th day of February, 2019.



City Clerk

(Attach here the publisher's original affidavit with the clipping of the notice, as published.)

(PLEASE NOTE: Do not date and return this certificate until you have received the publisher's affidavit and have verified that the notice was published on the date indicated in the affidavit but please return all other completed pages to us as soon as they are available