

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

422742-51

Marshalltown, Iowa

October 10, 2022

The City Council of the City of Marshalltown, Iowa, met on October 10, 2022, at 5:30 p.m., at the City Council Chambers, 10 West State Street, Marshalltown, 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. 2022-273

Resolution setting date for public hearing and additional action on proposals to enter into general obligation loan agreements and to borrow money thereunder

WHEREAS, the City of Marshalltown (the “City”), in Marshall County, State of Iowa proposes to enter into a General Obligation Corporate Purpose 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 \$9,515,000 for the purpose of purpose of paying the costs, to that extent, of (1) planning, designing and constructing street, alley, bridge, sidewalk, sanitary sewer, storm water drainage and water system improvements; (2) acquiring and installing street lighting, signage and signalization improvements; (3) acquiring, demolishing and/or restoring dangerous, dilapidated and/or abandoned properties; and (4) undertaking improvements to existing municipal parks, including splash pad, concessions, restroom and shelter facilities, parking lots, trails, bridges and sidewalks (the “Essential Purpose Projects”), 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 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 #1”) and to borrow money thereunder in a principal amount not to exceed \$255,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the costs, to that extent, of constructing and extending recreation trail improvements (the “General Purpose Project #1”), 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 #1 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; and

WHEREAS, the City also proposes to enter into a loan agreement (the “General Purpose Loan Agreement #2”) and together with the Essential Purpose Loan Agreement and General Purpose Loan Agreement #1, the “Loan Agreements”) and to borrow money thereunder in a principal amount not to exceed \$400,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the costs, to that extent, of constructing municipal parking lot improvements (the “General Purpose Project #2” and, together with the Essential Purpose Projects and General Purpose Project #1, 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 #2 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;

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

Section 1. This City Council shall meet on October 24, 2022, at the City Council Chambers, 10 West State Street, Marshalltown, Iowa, at 5:30 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 Agreements 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 \$9,515,000

(GENERAL OBLIGATION)

The City Council of the City of Marshalltown, Iowa (the “City”), will meet on October 24, 2022, at the City Council Chambers 10 West State Street, Marshalltown, Iowa, at 5:30 p.m., for the purpose of instituting proceedings and taking action on a proposal to enter into a General Obligation Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$9,515,000 for the purpose of paying the costs, to that extent, of (1) planning, designing and constructing street, alley, bridge, sidewalk, sanitary sewer, storm water drainage and water system improvements; (2) acquiring and installing street lighting, signage and signalization improvements; (3) acquiring, demolishing and/or restoring dangerous, dilapidated and/or abandoned properties; and (4) undertaking improvements to existing municipal parks, including splash pad, concessions, restroom and shelter facilities, parking lots, trails, bridges and sidewalks.

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 Marshalltown, Iowa.

Alicia Hunter
City Clerk

Section 3. The City Clerk is hereby directed to give notice of the proposed action on the General Purpose Loan Agreement #1 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 \$255,000

(GENERAL OBLIGATION)

The City Council of the City of Marshalltown, Iowa (the “City”), will meet on October 24, 2022, at the City Council Chambers, 10 West State Street, Marshalltown, Iowa, at 5:30 p.m., for the purpose of instituting proceedings and taking action on a proposal to enter into a General Obligation Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$255,000 for the purpose of paying the costs, to that extent, of constructing and extending recreation trail 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.

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 284.26 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 Marshalltown, Iowa.

Alicia Hunter
City Clerk

Section 4. The City Clerk is hereby directed to give notice of the proposed action on the General Purpose Loan Agreement #2 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 \$400,000

(GENERAL OBLIGATION)

The City Council of the City of Marshalltown, Iowa (the “City”), will meet on October 24, 2022, at the City Council Chambers at 10 West State Street, Marshalltown, Iowa, at 5:30 p.m., for the purpose of instituting proceedings and taking action on a proposal to enter into a General Obligation Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$400,000 for the purpose of paying the costs, to that extent, of constructing municipal parking lot 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.

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 284.26 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 Marshalltown, Iowa.

Alicia Hunter
City Clerk

Section 5. 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 \$10,170,000, (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 6. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved October 10, 2022.

Mayor

Attest:

City Clerk

ATTESTATION CERTIFICATE

STATE OF IOWA
COUNTY OF MARSHALL
CITY OF MARSHALLTOWN

SS:

I, the undersigned, City Clerk of the City of Marshalltown, 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 MARSHALL
CITY OF MARSHALLTOWN

SS:

I, the undersigned City Clerk, do hereby certify that the City of Marshalltown 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
- _____, City Clerk
- _____, Finance Director
- _____, Council Member/Mayor Pro Tem
- _____, Council Member
- _____, 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 MARSHALL
CITY OF MARSHALLTOWN

SS:

I, the undersigned, City Clerk of the City of Marshalltown, 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 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 _____ day of _____, 2022.

City Clerk

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

October 4, 2022

Via Email

Alicia Hunter
City Clerk/City Hall
Marshalltown, Iowa

Re: General Obligation Corporate Purpose Loan Agreement
Our File No. 422742-51

Dear Alicia:

We have prepared and attach proceedings to be used at the October 10th City Council meeting to enable the City Council to set October 24th as the date for hearings on the General Obligation Loan Agreements (the “Loan Agreements”).

The documents attached include the following items:

1. Minutes of the City Council meeting, followed by the resolution fixing the date, time and place for the hearings. The forms of notice of hearing are set out in Sections 2, 3 and 4 of the resolution. Please print extra copies of the notices for delivery to the publisher. Please insert the time of each hearing in both the resolution and the respective notice.
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 the proposal to borrow for 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 October 24, 2022 meeting date set for the hearing, in a legal newspaper which has a general circulation in Marshalltown. **The last date on which this notice can be effectively published is October 20, 2022.**

The notices of the proposal to borrow for the General Purpose Loan Agreement #1 and General Purpose Loan Agreement #2 must be published at least once, not less than **ten (10) and not more than twenty (20) days** before the October 24, 2022 meeting date set for the hearing, in a legal newspaper which has a general circulation in Marshalltown. **The last date on which these notices can be effectively published is October 14, 2022.**

Page 2

Please email a copy of the published notices to lemke.susan@dorsey.com as soon as each appears 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 Cheryl Ritter, Erin Regan or me.

Best regards,

John Danos

Attachments

cc: Diana Steiner
Jessica Kinser
Speer Financial, Inc.
Diana VanVleet