

February 8, 2017

The City Council of the City of Britt, State of Iowa, met in SPECIAL session, in the Council Chambers, City Hall, 170 Main Avenue S, Britt, Iowa, at 5:30 P.M., on the above date. There were present Mayor ARNDORFER, in the chair, and the following named Council Members:

OSTERCAMP, AITCHISON (BY PHONE), GAST, VERBRUGGE, LEERAR

Absent: \_\_\_\_\_

Vacant: \_\_\_\_\_

\* \* \* \* \*

RESOLUTION 05-2017

Council Member VERBRUGGE introduced the following Resolution entitled "RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$275,000 GENERAL OBLIGATION CAPITAL LOAN NOTES OF THE CITY OF BRITT, STATE OF IOWA (FOR ESSENTIAL CORPORATE PURPOSES), AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Council Member OSTERCAMP seconded the motion to adopt. The roll was called and the vote was,

AYES: OSTERCAMP, AITCHISON, GAST, VERBRUGGE, LEGRAR

NAYS: NONE

Whereupon, the Mayor declared the resolution duly adopted as follows:

RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$275,000 GENERAL OBLIGATION CAPITAL LOAN NOTES OF THE CITY OF BRITT, STATE OF IOWA (FOR ESSENTIAL CORPORATE PURPOSES), AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that the City of Britt, State of Iowa, should provide for the authorization of a Loan Agreement and issuance of General Obligation Capital Loan Notes, to the amount of not to exceed \$275,000, as authorized by Sections 384.24A and 384.25, of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out essential corporate purpose projects as hereinafter described; and

WHEREAS, the Loan Agreement and Notes shall be payable from the Debt Service Fund; and

WHEREAS, before a Loan Agreement may be authorized and General Obligation Capital Loan Notes issued to evidence the obligation of the City thereunder, it is necessary to comply with the provisions of the Code of Iowa, as amended, and to publish a notice of the proposal and of the time and place of the meeting at which the Council proposes to take action for the authorization of the Loan Agreement and Notes and to receive oral and/or written objections from any resident or property owner of the City to such action.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BRITT, STATE OF IOWA:

Section 1. That this Council meet in the Council Chambers, City Hall, 170 Main Avenue S, Britt, Iowa, at 7:00 P.M., on the 7th day of March, 2017, for the purpose of taking action on the matter of the authorization of a Loan Agreement and issuance of not to exceed \$275,000 General Obligation Capital Loan Notes, for essential corporate purposes, the proceeds of which notes will be used to provide funds to pay the costs of:

- a) equipping of the police department; and
- b) rehabilitation and improvement of parks already owned, including the removal, replacement and planting of trees in the parks, and facilities, equipment, and improvements commonly found in city parks.

Section 2. To the extent any of the projects or activities described in this resolution may be reasonably construed to be included in more than one classification under Division III of Chapter 384 of the Code of Iowa, the Council hereby elects the "essential corporate purpose" classification and procedure with respect to each such project or activity, pursuant to Section 384.28 of the Code of Iowa.

Section 3. The Clerk is authorized and directed to proceed on behalf of the City with the negotiation of terms of a Loan Agreement and the issuance of General Obligation Capital Loan Notes, evidencing the City's obligations to a principal amount of not to exceed \$275,000, to select a date for the final approval thereof, to cause to be prepared such notice and sale information as may appear appropriate, to publish and distribute the same on behalf of the City and this Council and otherwise to take all action necessary to permit the completion of a loan on a basis favorable to the City and acceptable to the Council.

Section 4. That the Clerk is hereby directed to cause at least one publication to be made of a notice of the meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City. The publication to be not less than four clear days nor more than twenty days before the date of the public meeting on the issuance of the Notes.

Section 5. The notice of the proposed action to issue notes shall be in substantially the following form:

(To be published on or before: March 2, 2017)

NOTICE OF MEETING OF THE CITY COUNCIL OF THE  
CITY OF BRITT, STATE OF IOWA, ON THE MATTER OF  
THE PROPOSED AUTHORIZATION OF A LOAN  
AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED  
\$275,000 GENERAL OBLIGATION CAPITAL LOAN NOTES  
OF THE CITY (FOR ESSENTIAL CORPORATE PURPOSES),  
AND THE HEARING ON THE ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the City Council of the City of Britt, State of Iowa, will hold a public hearing on the 7th day of March, 2017, at 7:00 P.M., in the Council Chambers, City Hall, 170 Main Avenue S, Britt, Iowa, at which meeting the Council proposes to take additional action for the authorization of a Loan Agreement and the issuance of not to exceed \$275,000 General Obligation Capital Loan Notes, for essential corporate purposes, to provide funds to pay the costs of:

- a) equipping of the police department; and
- b) rehabilitation and improvement of parks already owned, including the removal, replacement and planting of trees in the parks, and facilities, equipment, and improvements commonly found in city parks.

Principal and interest on the proposed Loan Agreement will be payable from the Debt Service Fund.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of the City to the above action. After all objections have been received and considered, the Council will at the meeting or at any adjournment thereof, take additional action for the authorization of a Loan Agreement and the issuance of the Notes to evidence the obligation of the City thereunder or will abandon the proposal to issue said Notes.

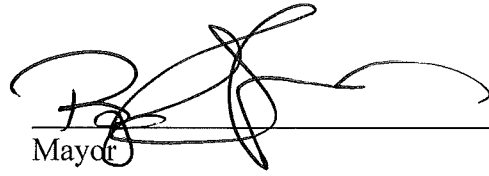
This notice is given by order of the City Council of the City of Britt, State of Iowa, as provided by Sections 384.24A and 384.25 of the Code of Iowa.

Dated this 13 day of FEBRUARY, 2017.

  
\_\_\_\_\_  
City Clerk, City of Britt, State of Iowa

(End of Notice)

PASSED AND APPROVED this 13th day of February, 2017.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk