City of Britt ▫ 170 Main Ave S ▫ PO Box 303 ▫ Britt, IA 50423
Phone: 641-843-4433 ▫ Fax: 641-843-4434 Website: brittiowa.com

SPECIAL CITY COUNCIL MEETING IN
BRITT COUNCIL CHAMBERS, 170 MAIN AVE S BRITT, IA
TUESDAY, SEPTEMBER 17TH, 2024, 6:00 P.M.

1) OPENING BUSINESS
   a. Call meeting to order.
   b. Roll call.
   c. Pledge of Allegiance
   d. Conflict of Interest (state if applicable)
   e. Approval of Agenda

2) RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION TO AUTHORIZE A LOAN AGREEMENT AND ISSUANCE OF NOTES TO EVIDENCE THE OBLIGATIONS OF THE CITY THEREUNDER

3) RESIGNATION OF CITY CLERK/ADMINISTRATOR AND ADVERTISE POSITION

4) RESIGNATION OF POLICE OFFICER AND ADVERTISE POSITION

5) COMPREHENSIVE PLAN SURVEY TEMPLATE DECISION

6) ADJOURN

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ATTORNEYS

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September 12, 2024

Via E-mail Only
Elizabeth Ibarra
City Clerk
City of Britt
170 Main Ave S
P.O. Box 303
Britt, Iowa 50423

RE: City of Britt, State of Iowa
Not to Exceed $375,000 General Obligation Capital Loan Notes, Series 2024

Dear Elizabeth:

We have now prepared suggested proceedings to be acted upon by the Council in fixing the date of a meeting on the proposition to enter into a loan agreement and issue the above-mentioned notes and ordering publication of a notice of hearing consistent with the provisions of Code Sections 384.24A and 384.25 (See publication requirement).

Publication Requirement - Notice of Hearing.

Notice of this meeting must be published at least once in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City. The date of publication is 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. In computing time, the date of publication should be excluded. If the last day falls on Sunday, the whole of the following Monday should be excluded.

At the time of hearing the Council shall receive oral or written objections from any resident or property owner to the proposed action to enter into a loan agreement and issue the notes. After all objections have been received and considered, the Council is required, at that meeting or at any adjournment thereof, to take additional action for the authorization of a loan agreement and the issuance of the notes or to abandon the proposal.

The Council is required by statute to adopt the resolution instituting proceedings to enter into a loan agreement and issue the notes at the hearing or an adjournment thereof.

(To be published on or before: September 27, 2024)

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 $375,000 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 1st day of October, 2024, at _____ _____.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 $375,000 General Obligation Capital Loan Notes, for essential corporate purposes, to provide funds to pay the costs of acquisition, construction, reconstruction, extension, improvement, and equipping all or part of the Municipal Sewer System including the 2nd Ave East Sewer Project. Principal and interest on the proposed Loan Agreement will be payable from the Debt Service Fund.

The annual increase in property taxes as the result of the issuance on a residential property with an actual value of one hundred thousand dollars is estimated not to exceed $34.12. This estimate only considers the impact on property taxes of financing authority established by this hearing for the above-described project(s). The note may be issued in one or more series over a number of years. Finance authority established by this hearing may be combined with additional finance authority, causing the estimate for the annual increase in property taxes for the entire issuance to be greater than the estimate stated herein. Changes in other levies may cause the actual annual increase in property taxes to vary.

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 _____ day of _____, 2024.

_____
City Clerk, City of Britt, State of Iowa

(End of Notice)

ITEMS TO INCLUDE ON AGENDA FOR SEPTEMBER 17, 2024

CITY OF BRITT, IOWA

Not to exceed $375,000 General Obligation Capital Loan Notes

- Resolution fixing date for a meeting on the proposition to authorize a Loan Agreement and the issuance of Notes to evidence the obligations of the City thereunder.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

Council Member _____ 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 $375,000 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 _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

_____

NAYS: _____

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

RESOLUTION NO._____

RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED $375,000 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 $375,000, 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 project(s) 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.

(To be published on or before: September 27, 2024)

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 $375,000 GENERAL OBLIGATION CAPITAL LOAN NOTES OF THE CITY (FOR ESSENTIAL CORPORATE PURPOSES), AND THE HEARING ON THE ISSUANCE THEREOF

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The annual increase in property taxes as the result of the issuance on a residential property with an actual value of one hundred thousand dollars is estimated not to exceed $34.12. This estimate only considers the impact on property taxes of financing authority established by this hearing for the above-described project(s). The note may be issued in one or more series over a number of years. Finance authority established by this hearing may be combined with additional finance authority, causing the estimate for the annual increase in property taxes for the entire issuance to be greater than the estimate stated herein. Changes in other levies may cause the actual annual increase in property taxes to vary.

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 _____ day of _____, 2024.

_____

City Clerk, City of Britt, State of Iowa

PASSED AND APPROVED this 17th day of September, 2024.

_____
Mayor

ATTEST:

_____
City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF HANCOCK)

I, the undersigned, do hereby certify that I am now and was at the times hereinafter mentioned, the duly qualified and acting Clerk of the City of Britt, in the County of Hancock, State of Iowa, and that as such Clerk and by full authority from the Council of the City, I have caused a

NOTICE OF PUBLIC HEARING
(Not To Exceed $375,000 General Obligation Capital Loan Notes)

of which the clipping annexed to the publisher's affidavit hereto attached is in words and figures a correct and complete copy, to be published as required by law in the "The Britt News-Tribune", a legal newspaper published at least once weekly, printed wholly in the English language, published regularly and mailed through the post office of current entry for more than two years and which has had for more than two years a bona fide paid circulation recognized by the postal laws of the United States, and has a general circulation in the City, and that the Notice was published in all of the issues thereof published and circulated on the following date:

_____, 2024.

WITNESS my official signature this _____ day of _____, 2024.

_____
City Clerk, City of Britt, State of Iowa

(SEAL)

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