

RESOLUTION NO. 2019-69

RESOLUTION TAKING ADDITIONAL ACTION ON PROPOSAL TO ENTER INTO A GENERAL OBLIGATION CORPORATE PURPOSE LOAN AGREEMENT, COMBINING LOAN AGREEMENTS, SETTING THE DATE FOR SALE OF GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2019 AND AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION THEREWITH

WHEREAS, the City of Independence (the "City"), in Buchanan County, State of Iowa, heretofore proposed to enter into a loan agreement (the "Loan Agreement #1"), 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 \$1,400,000 for the purpose of paying the costs, to that extent, of constructing street, bridge, water system, sanitary sewer system, storm water drainage and sidewalk improvements; and acquiring and installing street lighting, signage and signalization, and pursuant to law and duly published notice of the proposed action has held a hearing thereon on August 12, 2019; and

WHEREAS, the City also proposed to enter into a loan agreement (the "Loan Agreement #2"), 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 \$250,000 for the purpose of paying the costs, to that extent, of planning, designing and constructing street, water system, sanitary sewer system, storm water drainage and related improvements, and pursuant to law and duly published notice of the proposed action has held a hearing thereon on September 9, 2019; and

WHEREAS, pursuant to Section 384.28 of the Code of Iowa, the City Council intends to combine the Loan Agreement #1 and the Loan Agreement #2 into a single loan agreement (the "Loan Agreement") and to issue General Obligation Corporate Purpose Bonds, Series 2019 (the "Bonds") in evidence of its obligations thereunder; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of the General Obligation Corporate Purpose Bonds, Series 2019 (the "Bonds") in evidence of the obligation of the City under the Loan Agreement, and it is now necessary to make provision for the approval of a preliminary official statement (the "P.O.S.") and to authorize its use by Speer Financial, Inc., as municipal financial advisor (the "Financial Advisor") to the City; and

WHEREAS, it is now necessary to set the date for the sale of the Bonds and to authorize the Financial Advisor to carry out such sale;

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

Section 1. The Loan Agreement #1 and the Loan Agreement #2 are hereby combined into the Loan Agreement. The City Council hereby determines to enter into the Loan Agreement in the future and orders that the Bonds be issued at such time, in evidence thereof. The City Council further declares that this resolution constitutes the "additional action" required by Section 384.24A of the Code of Iowa.

Section 2. The City Clerk is hereby authorized to take such action as shall be deemed necessary and appropriate, with the assistance of the Financial Advisor, to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 3. The use by the Financial Advisor of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the City is hereby approved, and the Financial Advisor is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the City Clerk is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The P.O.S. as of its date is deemed final by the City within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 4. Sealed bids for the purchase of the Bonds shall be received and canvassed on behalf of the City until 11:00 a.m. on September 23, 2019, at the Office of the City Clerk at City Hall, in the City, and the City Council shall meet on the same date at 6:30 p.m., at the City Council Chambers, Independence, Iowa, for the purpose of considering such bids received and considering and passing a resolution providing for the award of the Bonds, and the Financial Advisor is hereby authorized and directed to disseminate the notice of said sale, in compliance with the Internal Revenue Service regulations governing "Issue Price" determinations, such notice to minimally contain information regarding Establishment of Issue Price set forth in the "Terms of Offering" attached to the P.O.S. and to be in such form as the Financial Advisor may deem to be appropriate.

Section 5. Pursuant to Section 75.14 of the Code of Iowa, the City Council hereby authorizes the Financial Advisor to use electronic bidding procedures for the sale of the Bonds through Speer Auction®, and hereby finds and determines that the Speer Auction® competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this bond sale.

Section 6. All resolutions or parts thereof 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.

Resolution No. 2019-69 was passed and approved by a majority vote of the City Council of Independence, Iowa, on the 9th day of September, 2019.

Record of Voting:

Ayes: Hayward, Hill, Scharff, O'Loughlin, Hanna, Vaughn, and Kurtz.

Nays:

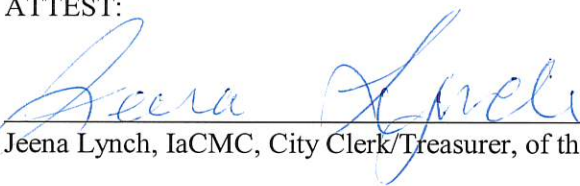
Absent:

RESOLUTION NO. 2019-69 declared passed and adopted by the Mayor on this 9th day of September, 2019.



Bonita Davis, Mayor of the City of Independence, Iowa

ATTEST:



Jeena Lynch, IaCMC, City Clerk/Treasurer, of the City of Independence, Iowa