

RESOLUTION NO. 2019-70

**RESOLUTION AWARDED GENERAL OBLIGATION CORPORATE
PURPOSE BONDS, SERIES 2019**

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 has combined the Loan Agreement #1 and the Loan Agreement #2 into a single loan agreement (the "Loan Agreement"); and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of General Obligation Corporate Purpose Bonds, Series 2019 (the "Bonds") to be issued in evidence of the obligation of the City under the Loan Agreement, and the City Council has made provision for the approval of the P.O.S. and has authorized its use by Speer Financial, Inc., as municipal financial advisor (the "Financial Advisor") to the City; and

WHEREAS, pursuant to advertisement of sale, bids for the purchase of the Bonds were received and canvassed on behalf of the City and the substance of such bids noted in the minutes; and

WHEREAS, upon final consideration of all bids, the bid of \$1,654,183.75, 1.9972%, Bankers' Bank, Madison, Wisconsin (the "Purchaser"), is the best, such bid proposing the lowest interest cost to the City for the Bonds;

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

Section 1. The bid of the Purchaser referred to in the preamble is hereby accepted, and the Bonds are hereby awarded to the Purchaser at the price specified in such bid, together with accrued interest, if any.

Section 2. The form of agreement of sale/official bid form (the "Sale Agreement") of the Bonds to the Purchaser is hereby approved, and the Mayor and City Clerk are hereby authorized to execute the Sale Agreement for and on behalf of the City.

Section 3. The City shall enter into the Loan Agreement with the Purchaser in substantially the form as will be placed on file with the City Council, providing for a loan to the City in the principal amount of \$1,650,000 for the purpose set forth in the preamble hereof.

Section 4. Further action with respect to the approval of the Loan Agreement and the issuance of the Bonds is hereby adjourned to the City Council meeting to be held on October 14, 2019.

Section 5. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Resolution No. 2019-70 was passed and approved by a majority vote of the City Council of Independence, Iowa, on

the 23rd day of September, 2019.

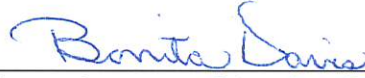
Record of Voting:

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

Nays:

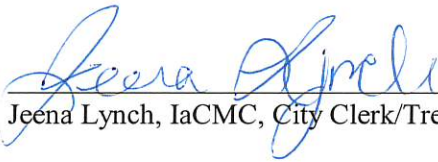
Absent:

RESOLUTION NO. 2019-70 declared passed and adopted by the Mayor on this 23rd 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