

MINUTES TO SET DATE FOR
HEARINGS ON LOAN AGREEMENTS

421464

Muscatine, Iowa

February 21, 2008

The City Council of the City of Muscatine, Iowa, met on February 21, 2008, at 7:00 o'clock p.m., at the City Council Chambers, Muscatine, Iowa. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: Press, Fitzgerald, Howard, Shihadeh, Bynum, Roby, Lange

Absent: None.

Council Member Lange introduced the resolution hereinafter next set out and moved its adoption, seconded by Council Member Shihadeh; 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: Press, Fitzgerald, Howard, Shihadeh, Bynum, Roby, Lange

Nays: None.

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

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At the conclusion of the meeting and upon motion and vote, the City Council adjourned.



City Clerk

Richard W. O'Brien
Mayor

RESOLUTION NO. 90372-0208

Resolution to fix a date for public hearings on Loan Agreements

WHEREAS, pursuant to the provisions of Section 384.24A of the Code of Iowa, the City of Muscatine (the "City"), in the County of Muscatine, State of Iowa, proposes to enter into a loan agreement (the "Essential Corporate Purpose Loan Agreement") in a principal amount not to exceed \$4,242,200 for the essential corporate purposes of paying the cost, to that extent, of constructing street improvements, municipal retaining wall improvements, cemetery facilities, and airport runway and paving improvements; acquiring equipment for the police department, airport, public safety department, cemetery, utilities, and existing parks; refurbishing ambulances; and acquiring land for airport extensions, 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 Corporate Purpose Loan Agreement and to give notice thereof as required by such law; and

WHEREAS, pursuant to the provisions of Section 384.24A of the Code of Iowa, the City also proposes to enter into a loan agreement (the "General Corporate Purpose Loan Agreement") in a principal amount not to exceed \$622,800 for the general corporate purpose of paying the cost, to that extent, of constructing municipal building improvements, including HVAC and structural remediation for the public safety building and improvements to the library, City Hall, and art center; constructing trails; and acquiring equipment for City Hall, and in lieu of calling an election thereon, the City desires to institute proceedings to enter into the General Corporate Purpose Loan Agreement by causing a notice of such proposal to be published, including notice of the right to petition for an election, under the provisions of Section 384.26 of the Code of Iowa;

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

Section 1. The City Council shall meet on March 6, 2008, at the City Council Chamber, Muscatine, Iowa, at 7:00 o'clock p.m., at which time and place hearings will be held and proceedings will be instituted and action taken to enter into the Essential Corporate Purpose Loan Agreement and the General Corporate Purpose Loan Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Essential Corporate 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 and not less than 4 nor more than 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 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$4,242,200

(GENERAL OBLIGATION)

The City Council of the City of Muscatine, Iowa, will meet on March 6, 2008, at the City Council Chambers, Muscatine, Iowa, at 7:00 o'clock P.m., for the purpose of instituting proceedings and taking action to enter into a loan agreement (the "Loan Agreement") in a principal amount not to exceed \$4,242,200 for the purpose of paying the costs, to that extent, of constructing street improvements, municipal retaining wall improvements, cemetery facilities, and airport runway and paving improvements; acquiring equipment for the police department, airport, public safety department, cemetery, utilities, and existing parks; refurbishing ambulances; and acquiring land for airport extensions.

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 Muscatine, Iowa.

A.J. Johnson
City Clerk

Section 3. The City Clerk is hereby directed to give notice of the proposed action on the General Corporate 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 and not less than 10 nor more than 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 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$622,800

(GENERAL OBLIGATION)

The City Council of the City of Muscatine, Iowa, will meet on March 6, 2008, at the City Council Chambers, Muscatine, Iowa, at 7:00 o'clock p.m., for the purpose of instituting proceedings and taking action to enter into a loan agreement (the "Loan Agreement") in a principal amount not to exceed \$622,800 for the purpose of paying the cost, to that extent, of constructing municipal building improvements, including HVAC and structural remediation for the public safety building, improvements to the library, City Hall, and art center; constructing trails; and acquiring equipment for City Hall.

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 8.0% 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 384.26 of the Code of Iowa.

By order of the City Council of the City of Muscatine, Iowa.

A.J. Johnson
City Clerk

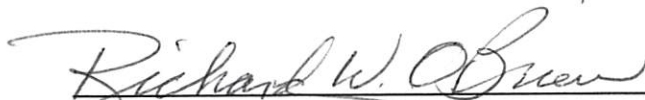
Section 4. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved February 21, 2008.



Attest:

City Clerk


Mayor

STATE OF IOWA
COUNTY OF MUSCATINE
CITY OF MUSCATINE

SS:

I, the undersigned, City Clerk of the City of Muscatine, 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 hearings on the City's proposal to take action in connection with certain loan agreements, as referred to therein.

WITNESS MY HAND this 21st day of February, 2008



City Clerk

STATE OF IOWA
COUNTY OF MUSCATINE SS:
CITY OF MUSCATINE

I, the undersigned City Clerk, do hereby certify that the aforementioned City is organized and operating under the provisions of a special charter 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:

<u>Richard W. O'Brien</u>	Mayor
<u>A.J. Johnson</u>	Clerk
<u>Nancy Lueck</u>	Treasurer
<u>Philip Fitzgerald</u>	Council Member/Mayor Pro-Tem
<u>Marie Press</u>	Council Member
<u>Robert Howard</u>	Council Member
<u>Osama Shihadeh</u>	Council Member
<u>Robert Bynum</u>	Council Member
<u>Dyann Roby</u>	Council Member
<u>Jerry Lange</u>	Council Member

And I do further certify that the City has provided for the office of Treasurer, and the Council has selected the Treasurer aforementioned.

WITNESS MY HAND and the seal of the City hereto affixed this 21st day of February, 2008.





City Clerk

(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 MUSCATINE SS:
CITY OF MUSCATINE

I, the undersigned, City Clerk of the City of Muscatine, 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 notices, of which the printed slips attached to the publisher's affidavits hereto attached are true and complete copies, were published on the date and in the newspaper specified in such affidavits, which newspaper has a general circulation in the City.

WITNESS MY HAND this 28th day of February, 2008.



City Clerk

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

PROOF OF PUBLICATION


I, Jeff Lee, being duly sworn, on my oath, say that I am an advertising clerk at the *Muscatine Journal*, a newspaper of general circulation, published in the City of Muscatine, Muscatine County, Iowa; and that the following Notice:

Muscatine City Clerk
Proposed General Obligation Loan
Street Improvements

Of which the annexed printed slip is a true, correct and complete copy, was published in said *Muscatine Journal* one time having been made there in on:

February 23, 2008

Jeff Lee



**STATE OF IOWA
MUSCATINE COUNTY**

Subscribed and sworn to before me this
26th day of February, 2008



Beth Lester, Notary Public



Beth Lester
Iowa Notarial Seal
Commission number 745921
My Commission Expires 03/20/2010

**NOTICE OF PROPOSED ACTION TO
INSTITUTE PROCEEDINGS TO ENTER INTO
A LOAN AGREEMENT IN A PRINCIPAL
AMOUNT NOT TO EXCEED \$4,242,200
(GENERAL OBLIGATION)**

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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 Muscatine, Iowa.

A.J. Johnson
City Clerk

PROOF OF PUBLICATION

I, Jeff Lee, being duly sworn, on my oath, say that I am an advertising clerk at the *Muscatine Journal*, a newspaper of general circulation, published in the City of Muscatine, Muscatine County, Iowa; and that the following Notice:

Muscatine City Clerk
Proposed General Obligation Loan
Municipal Improvements

Of which the annexed printed slip is a true, correct and complete copy, was published in said *Muscatine Journal* one time having been made there in on:

February 23, 2008

Jeff Lee



**STATE OF IOWA
MUSCATINE COUNTY**

Subscribed and sworn to before me this
26th day of February, 2008



Beth Lester, Notary Public

**NOTICE OF PROPOSED ACTION TO
INSTITUTE PROCEEDINGS TO ENTER INTO
A LOAN AGREEMENT IN A PRINCIPAL
AMOUNT NOT TO EXCEED \$622,800
(GENERAL OBLIGATION)**

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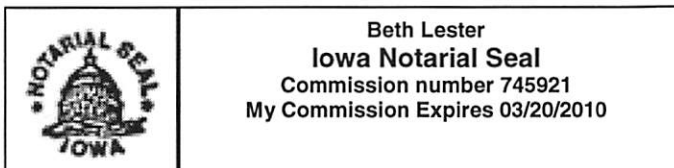
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At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa.

By order of the City Council of the City of Muscatine, Iowa.

A.J. Johnson
City Clerk



MEMO

To: A.J. Johnson, City Administrator

From: Nancy A. Lueck, Finance Director

Date: February 19, 2008

Re: Agenda Item – Proposed Bond Issue

Attached is a resolution setting March 6, 2008 as the date for public hearings and the date proposed to take action for the issuance of up to \$2,865,000 in loan agreements to be issued in the form of General Obligation Corporate Purpose Bonds.

This proposed bond issue will fund all or a portion of the costs of the following projects: Years 1 and 2 of the Pavement Management Program, the East 5th Street Bridge (Series C), Second Street Retaining Wall, Pearl of the Mississippi (Series C), Cemetery Columbarium, Public Safety Structural Remediation, Public Safety HVAC Improvements, Public Safety Emergency Generator, Police Range Equipment, Ambulance Refurbishments, the local share of various Airport improvements and equipment, and General Fund equipment, technology, and building improvements. These projects were reviewed by Council at the February 13 budget session.

The attached resolution was prepared by John Danos of Dorsey, Whitney LLP, the City's bond counsel. The resolution provides that two (2) notices of public hearing be published and two (2) hearings be held for this issue due to the various projects included in this issue.

Please include this item on the agenda for the February 20, 2008 Council meeting.