

FOR YOUR RECORDS

SET DATE FOR HEARING ON
ISSUANCE OF URBAN RENEWAL TAX
INCREMENT REVENUE BONDS

421464-18

(South End Urban Renewal Area)

Muscatine, Iowa

September 18, 2003

A meeting of the City Council of the City of Muscatine, Iowa, was held at
7:00 o'clock P.m., on September 18, 2003, at the
City Hall Council Chambers, Muscatine, Iowa, pursuant to the rules of the Council.

The Mayor presided and the roll was called, showing members present and absent as follows:

Present: Jerry Root, Phil Fitzgerald, Jerry Lange, Anne Lesnet, Bill Trent and Scott Day

Absent: Gary Gray.

Council Member Anne Lesnet introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member Bill Trent; and after due consideration thereof by the Council, the Mayor put the question upon the adoption of said resolution, and the roll being called, the following named Council Members voted:

Ayes: Anne Lesnet, Bill Trent, Scott Day, Phil Fitzgerald and Jerry Root

Nays: Jerry Lange.

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

RESOLUTION NO. 88866-0903

To fix a date of meeting at which it is proposed to take action for the issuance of Urban Renewal Tax Increment Revenue Bonds in a principal amount not to exceed \$2,000,000

WHEREAS, the City of Muscatine, Iowa (the "City"), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the South End Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, this Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa, which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on bonds issued under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, it is now necessary to make provision for the payment of the costs of a project in the South End Urban Renewal Area consisting of constructing improvements to the terminal at the municipal airport and installing water utility improvements in the Urban Renewal Area and to authorize the issuance of bonds in an amount not exceeding \$2,000,000 (the "Bonds"), under the authority of Section 403.9(1) of the Code of Iowa and for payment of which the aforementioned fund and portion of taxes may be irrevocably pledged; and

WHEREAS, it is necessary to fix a date of meeting of the Council at which it is proposed to take action to issue the Bonds, and to give notice thereof as required by Section 403.9 of the Code of Iowa.

NOW THEREFORE, IT IS RESOLVED by the City Council of the City of Muscatine, Iowa, as follows:

Section 1. This Council shall meet on the 2nd day of October, 2003, at 7:00 o'clock p.m., at the City Hall Council Chambers, in the City, at which time and place proceedings will be instituted and action taken for the issuance of the Bonds for the purpose of paying the cost to that amount of a project in the Urban Renewal Area and for the irrevocable pledging of the portion of taxes mentioned in Subsection b of Section 3 of the aforementioned ordinance and the fund into which it shall be paid, for the payment of the principal and interest on the Bonds.

Section 2. The City Clerk is hereby directed to give notice of the proposed action for the issuance of the Bonds, setting forth the amount and purpose thereof, the time when and place where said meeting will be held, by publication at least once not less than four days and not more than twenty days before said meeting in a legal newspaper of general circulation in the City. Said notice shall be in substantially the following form:

**NOTICE OF MEETING FOR ISSUANCE OF URBAN RENEWAL TAX
INCREMENT REVENUE BONDS**

(South End Urban Renewal Area)

The City Council of the City of Muscatine, Iowa, will meet at the City Hall Council Chambers Muscatine, Iowa on the 2nd day of October, 2003, at 7:00 o'clock p.m., at which time and place proceedings will be instituted and action taken for the issuance of Urban Renewal Tax Increment Revenue Bonds in a principal amount not to exceed \$2,000,000 (the "Bonds"), authorized by Section 403.9 of the Code of Iowa for the purpose of paying the cost to that amount of a project in the South End Urban Renewal Area, consisting of constructing improvements to the terminal at the municipal airport and installing water utility improvements in the South End Urban Renewal Area.

The Bonds will not be general obligations of the City, but will be payable solely and only from incremental property tax revenues generated within the South End Urban Renewal Area.

At the meeting, the Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the Council may, at the meeting or at an adjournment thereof, take additional action for the issuance of the Bonds or may abandon the proposal to issue the Bonds.

This notice is given by order of the City Council of Muscatine, Iowa, in accordance with Section 403.9 of the Code of Iowa.

A.J. Johnson
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved September 18, 2003.



City Clerk

Richard W. O'Brien



Mayor

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On motion and vote the meeting adjourned.



Mayor


Attest:


City Clerk

**STATE OF IOWA
COUNTY OF MUSCATINE
CITY OF MUSCATINE**

SS:

I, the undersigned, City Clerk of the aforementioned City, do hereby certify that attached hereto is a true and correct copy of the proceedings of the Council relating to fixing a date for hearing on the Council's proposal to take action in connection with the issuance of bonds, as referred to therein.

WITNESS MY HAND and the seal of the City hereto affixed this 19th day of September, 2003.



City Clerk



(PLEASE NOTE: Do not date and return this certificate until you have received the publisher's affidavit and have verified that the notice was published on the date indicated in the affidavit 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, Clerk of the aforementioned City, hereby certify that the foregoing is a true and correct copy of the minutes of the Council of the City relating to the adoption of a resolution to fix a date of meeting at which it is proposed to take action for the issuance of Urban Renewal Tax Increment Revenue Bonds in a principal amount not to exceed \$2,000,000.

I do further certify that the notice of hearing, to which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND and the seal of the City hereto affixed this 30th day of September, 2003.



[Handwritten Signature]

City Clerk

(Attach here the publisher's original affidavit with clipping of the notice as published.)


PROOF OF PUBLICATION

I, Beth Lester, 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
Public Meeting
Southend Urban Renewal

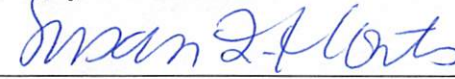
Of which the annexed printed slip is a true, correct and complete copy, was published in said *Muscatine Journal* one time having been made there in on:

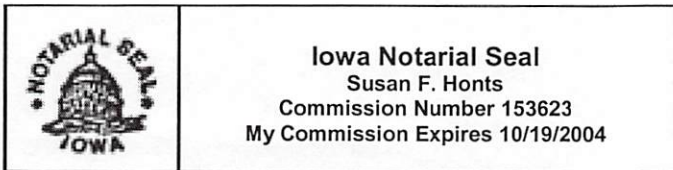
September 24, 2003


Beth Lester

**STATE OF IOWA
MUSCATINE COUNTY**

Subscribed and sworn to before me this
1st day of October 2003


Susan F. Honts, Notary Public



NOTICE OF MEETING FOR ISSUANCE OF URBAN RENEWAL TAX INCREMENT REVENUE BONDS (South End Urban Renewal Area)
The City Council of the City of Muscatine, Iowa, will meet at the City Hall Council Chambers Muscatine, Iowa on the 2nd day of October, 2003, at 7:00 o'clock p.m., at which time and place proceedings will be instituted and action taken for the issuance of Urban Renewal Tax Increment Revenue Bonds in a principal amount not to exceed \$2,000,000 (the "Bonds"), authorized by Section 403.9 of the Code of Iowa for the purpose of paying the cost to that amount of a project in the South End Urban Renewal Area, consisting of constructing improvements to the terminal at the municipal airport and installing water utility improvements in the South End Urban Renewal Area.
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This notice is given by order of the City Council of Muscatine, Iowa, in accordance with Section 403.9 of the Code of Iowa.
A.J. Johnson
City Clerk

DORSEY & WHITNEY LLP

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SHANGHAI

September 16, 2003

David Casstevens
Director of Administrative Services
City Hall
215 Sycamore
Muscatine, IA 52761-3840

Re: South End Urban Renewal Area
Our File No. 421464-18

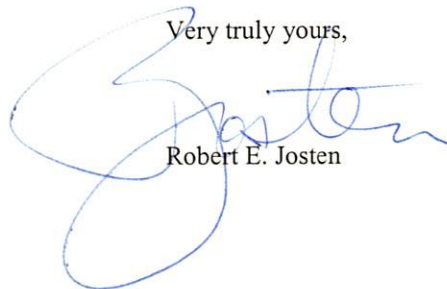
Dear Dave:

Enclosed are copies of proceedings to enable the City Council to set a public hearing on the proposed issuance of up to \$2,000,000 in Urban Renewal Tax Increment Revenue Bonds for purposes of paying costs of the project in the South End Urban Renewal Area.

The notice of public hearing on the bond issue must be published once, not less than four (4) nor more than twenty (20) days prior to the Council meeting at which the hearing will be held. An extra copy of the notice is enclosed for delivery to the newspaper. Please have a clipping of the published notice faxed to our office at (515) 283-1060 as soon as possible after publication.

As soon as possible after the Council meeting, please return one fully executed copy of all of the completed pages in these proceedings, except the certificate attesting to the publication of the notice (the last page of the proceedings). Please return that page to us after you have received the publisher's affidavit with respect to the notice. Please call John Danos or me if you have any questions.

Very truly yours,



Robert E. Josten

REJ:jpd
Enclosures

cc: A.J. Johnson
Rex Ramsay