

RESOLUTION NO. \_\_\_\_\_

Resolution to fix a date for public hearings on Loan Agreements

WHEREAS, the City of Muscatine (the "City"), in Muscatine County, State of Iowa, pursuant to the provisions of Section 384.24A of the Code of Iowa, proposes to enter into a loan agreement (the "Essential Corporate Purpose Loan Agreement") in a principal amount not to exceed \$4,050,000 for the essential corporate purposes of paying the costs, to that extent, of (1) constructing bridge, street and flood control improvements; (2) improving the municipal airport and related facilities; and (3) acquiring equipment for the municipal airport, 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 \$450,000 for the general corporate purpose of paying the cost, to that extent, of constructing, furnishing and equipping the South End Fire Station, 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 1, 2012, at the \_\_\_\_\_, Muscatine, Iowa, at \_\_\_\_\_ o'clock \_\_\_\_\_.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 \$4,050,000**

**(GENERAL OBLIGATION)**

The City Council of the City of Muscatine, Iowa, will meet on March 1, 2012, at the \_\_\_\_\_, Muscatine, Iowa, at \_\_\_\_\_ o'clock \_\_\_\_\_.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 \$4,050,000 for the purpose of paying the costs, to that extent, of (1) constructing bridge, street and flood control improvements; (2) improving the municipal airport and related facilities; and (3) acquiring equipment for the municipal airport.

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.

Gregg Mandsager  
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 \$450,000**

**(GENERAL OBLIGATION)**

The City Council of the City of Muscatine, Iowa, will meet on March 1, 2012, at the \_\_\_\_\_, Muscatine, Iowa, at \_\_\_\_\_ o'clock \_\_\_.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 \$450,000 for the purpose of paying the cost, to that extent, of constructing, furnishing and equipping the South End Fire Station.

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% 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.

Gregg Mandsager  
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 15, 2012.

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Mayor

Attest:

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City Clerk

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 \_\_\_\_\_ day of \_\_\_\_\_, 2012.

City Clerk

STATE OF IOWA  
COUNTY OF MUSCATINE                    SS:  
CITY OF MUSCATINE

I, the undersigned City Clerk, do hereby certify that the City of Muscatine is organized and operating under the provisions of Title IX of the Code of Iowa and not under any special charter and that the City is operating under the Mayor-Council form of government 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:

\_\_\_\_\_, Mayor

\_\_\_\_\_, City Administrator/City Clerk

\_\_\_\_\_, City Finance Director

\_\_\_\_\_, Council Member/Mayor Pro-Tem

\_\_\_\_\_, Council Member

WITNESS MY HAND this \_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
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 \_\_\_\_\_ day of \_\_\_\_\_, 2012.

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City Clerk

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