

MINUTES TO HOLD HEARING ON A
GENERAL OBLIGATION LOAN
AGREEMENT AND TO AUTHORIZE
PRELEVY

435926-35

Monticello, Iowa

March 6, 2023

The City Council of the City of Monticello, Iowa, met on March 6, 2023, at 6:00 o'clock p.m., at the Monticello Renaissance Center, 220 E. 1st Street, in the City.

The meeting was called to order by the Mayor, and the roll being called, the following named Council Members were present and absent:

Present: Wayne Peach, Brenda Hanken, Scott Brighton, Candy Langerman, Chris Lux and Tom Yeoman.

Absent: None.

This being the time and place specified for taking action on the proposal to enter into a General Obligation Corporate Purpose Loan Agreement in a principal amount not to exceed \$2,500,000, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

After due consideration and discussion, Council Member Yeoman introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member Langerman. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Yeoman, Langerman, Lux, Peach and Brighton

Nays: Hanken.

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

RESOLUTION NO. 2023-37

Resolution taking additional action on proposal to enter into a General Obligation Corporate Purpose Loan Agreement and providing for the levy of taxes to pay the same

WHEREAS, the City of Monticello (the “City”), in Jones County, State of Iowa, heretofore proposed to enter into a General Obligation Corporate Purpose Loan Agreement (the “Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$2,500,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of (a) constructing street and storm water drainage improvements, including incidental water system, sanitary sewer system and utility relocation improvements; (b) acquiring and installing street lighting and signage improvements; and (c) undertaking water tower painting and maintenance, and pursuant to law and duly published notice of the proposed action has held a hearing thereon on March 6, 2023; and

WHEREAS, the City intends to enter into the Loan Agreement in the future and to issue General Obligation Corporate Purpose Bonds or Notes (the “Bonds”) in evidence of its obligations thereunder and anticipates that principal and interest will come due on the Bonds before July 1, 2024; and

WHEREAS, it is now necessary to make provision for the levy of a debt service property tax in the 2023-2024 fiscal year for the payment of such anticipated principal and interest;

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

Section 1. 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. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, there is hereby ordered levied on all the taxable property in the City the following direct annual tax:

For collection in the fiscal year beginning July 1, 2023,
sufficient to produce the net annual sum of \$49,750.

provided, however, that at the time the Bonds are issued, the actual tax levy amounts required to pay the principal of and interest on the Bonds in each year shall be determined based upon the interest rate or rates at which the Bonds are issued, and this resolution shall be supplemented by a resolution of the City Council to provide for such actual and necessary tax levy amounts.

Section 3. A certified copy of this resolution shall be filed with the Jones County Auditor and said Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the City and when collected,

the proceeds of the taxes shall be converted into the Debt Service Fund of the City and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds hereby authorized and for no other purpose whatsoever.

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

Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved March 6, 2023.

David Goedken, Mayor

Attest:

Sally Hinrichsen, City Clerk

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On motion and vote, the meeting adjourned.

David Goedken, Mayor

Attest:

Sally Hinrichsen, City Clerk

ATTESTATION CERTIFICATE

STATE OF IOWA
COUNTY OF JONES
CITY OF MONTICELLO

SS:

I, the undersigned, City Clerk of the City of Monticello, do hereby certify that as such I have in my possession or have access to the complete corporate records of the City and of its City Council and officers and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records relating to a public hearing and additional action on the proposal to enter into a Loan Agreement and to issue General Obligation Corporate Purpose Bonds in evidence of the City's obligation under the Loan Agreement and the authorization of a debt service property tax levy for the payment of principal and interest thereunder and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

WITNESS MY HAND this _____ day of _____, 2023.

Sally Hinrichsen, City Clerk

COUNTY FILING CERTIFICATE

STATE OF IOWA

SS:

COUNTY OF JONES

I, the undersigned, County Auditor of Jones County, in the State of Iowa, do hereby certify that on the _____ day of _____, 2023, the City Clerk of the City of Monticello filed in my office a certified copy of a resolution of such City shown to have been adopted by the City Council on March 6, 2023, entitled: “Resolution taking additional action on proposal to enter into a General Obligation Corporate Purpose Loan Agreement and providing for the levy of taxes to pay the same,” and that I have duly placed the copy of the resolution on file in my records.

I further certify that the taxes provided for in that resolution will in due time, manner and season be entered on the State and County tax lists of this County for collection in the fiscal year beginning July 1, 2023, as provided in the resolution.

WITNESS MY HAND this _____ day of _____, 2023.

County Auditor