

MINUTES TO SET DATE FOR HEARING
ON ENTERING INTO A LOAN/LEASE
PURCHASE AGREEMENT

435926

Monticello, Iowa

March 17, 2025

The City Council of the City of Monticello, Iowa, met on March 17, 2025, at 6:00 o'clock p.m., at the Monticello Renaissance Center, 220 E. 1st Street, Monticello, Iowa. The Mayor presided and the roll was called showing the following members of the City Council present and absent:

Present: Scott Brighton, Dave Goedken, Candy Langerman, Mary Phelan and Jake Ellwood

Absent: Josh Brenneman.

Council Member Goedken introduced the resolution hereinafter next set out and moved its adoption, seconded by Council Member Ellwood; 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: Goedken, Ellwood, Phelan, Brighton, and Langerman

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.

Wayne Peach, Mayor

Attest:

Sally Hinrichsen, City Clerk

RESOLUTION NO. 2025-34

Resolution setting the date for public hearing on proposal to enter into a General Obligation Street Sweeper Acquisition Loan/Lease-Purchase Agreement and to borrow money thereunder in a principal amount not to exceed \$175,000

WHEREAS, the City of Monticello (the “City”), in Jones County, State of Iowa, pursuant to the provisions of Section 384.24A or Section 364.4 of the Code of Iowa, proposes to enter into a General Obligation Street Sweeper Acquisition Loan/Lease-Purchase Agreement (the “Financing Agreement”) and to borrow money thereunder in a principal amount not to exceed \$175,000 for the purpose of paying the costs, to that extent, of acquiring a street sweeper for use in maintaining municipal streets (the “Acquisition”), 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 Financing Agreement and to give notice thereof as required by such law and it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Financing Agreement and to give notice thereof as required by such law, including notice of the right to petition for an election on such proposal;

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

Section 1. This City Council shall meet on April 7, 2025, at the Monticello Renaissance Center, 220 E. 1st Street, Monticello, Iowa, at 6:00 o’clock p.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Financing Agreement described in the preamble hereof.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Financing 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, not less than ten (4) and not more than twenty (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 OR A LEASE-PURCHASE AGREEMENT AND TO BORROW MONEY THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$175,000

(GENERAL OBLIGATION)

The City Council of the City of Monticello, Iowa (the “City”), will meet on April 7, 2025, at the Monticello Renaissance Center, 220 E. 1st Street, Monticello, Iowa, at 6:00 o’clock p.m., for the purpose of instituting proceedings and taking action to enter into either a loan agreement (the “Loan Agreement”) or a lease-purchase agreement (the “Lease Agreement”) and to borrow money thereunder in a principal amount not to exceed \$175,000 for the purpose of paying the costs, to that extent, of acquiring a street sweeper for use in maintaining municipal streets.

The Loan Agreement or Lease Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A or Section 364.4 of the Code of Iowa, as applicable, and will constitute a general obligation of the City.

It is estimated the annual increase in property taxes on a residential property with an actual valuation of one hundred thousand dollars resulting from the City entering into the Loan Agreement will be \$8.30, however the City Council may determine for any fiscal year while the Loan Agreement is outstanding to budget other available revenues to the payment of some or all of the debt service coming due thereunder.

At any time before the date fixed for taking action to enter into the Loan Agreement or the Lease Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Loan Agreement or Lease 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 Monticello, Iowa.

Sally Hinrichsen
City Clerk

Section 3. Pursuant to Section 1.150-2 of the Income Tax Regulations (the “Regulations”) of the Internal Revenue Service, the City declares (a) that it intends to undertake the Acquisition which is reasonably estimated to cost approximately \$175,000, (b) that other than (i) expenditures to be paid or reimbursed from sources other than the issuance of bonds, notes or other obligations (the “Bonds”), or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution or a previous intent resolution of the City, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the Bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Acquisition have heretofore been made by the City and no expenditures will be made by the City until after the date of this Resolution or a prior intent resolution of the City, and (c) that the City reasonably expects to reimburse the expenditures made for costs of the City out of the proceeds of the Bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 4. All resolutions or parts of resolutions 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 17, 2025.

Wayne Peach, 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 attached hereto is a true and correct copy of the proceedings of the City Council relating to fixing a date for additional action on the City's proposal to enter into a certain Loan/Lease-Purchase agreement, as referred to therein.

WITNESS MY HAND this _____ day of _____, 2025.

Sally Hinrichsen, City Clerk

ORGANIZATION CERTIFICATE

STATE OF IOWA
COUNTY OF JONES SS:
CITY OF MONTICELLO

I, the undersigned City Clerk, do hereby certify that the City of Monticello 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:

- Wayne Peach _____, Mayor
- Russell Farnum _____, City Administrator
- Scott Brighton _____, Council Member/Mayor Pro Tem
- Josh Brenneman _____, Council Member
- Jake Ellwood _____, Council Member
- Dave Goedken _____, Council Member
- Candy Langerman _____, Council Member
- Mary Phelan _____, Council Member

WITNESS MY HAND this ____ day of _____, 2025.

Sally Hinrichsen, City Clerk

PUBLICATION CERTIFICATE

(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 JONES SS:
CITY OF MONTICELLO

I, the undersigned, City Clerk of the City of Monticello, 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 a certain loan agreement, the notice, of which the printed slip attached to the publisher's 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 this _____ day of _____, 2025.

Sally Hinrichsen, City Clerk

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