

MINUTES TO ADOPT RESOLUTION
PROVIDING FOR REDUCTION OF
INTEREST RATE FOR WATER REVENUE
BOND

West Branch, Iowa

November 16, 2015

The City Council of West Branch, Iowa, met at the City Council Chambers, 110 N. Poplar Street, West Branch, Iowa, in the City, at 7:00 o'clock p.m., on November 16, 2015. The meeting was called to order by the Mayor and the roll being called, there were present the Mayor, and the following named Council Members.

Present: Jordan Ellyson, Colton Miller, Tim Shields, Mary Beth Stevenson.

Absent: Brian Pierce.

Council Member Tim Shields introduced the resolution next hereinafter set out and moved that said resolution be adopted; seconded by Council Member Mary Beth Stevenson and after due consideration thereof by the Council, the Mayor put the question on the motion and, the roll being called, the following named Council Members voted:

Ayes: Tim Shields, Mary Beth Stevenson, Colton Miller, Jordan Ellyson.

Nays: None.

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

RESOLUTION NO. 1399

Resolution providing for reduction of interest rate for Water Revenue Bond

WHEREAS, a \$860,000 Water Revenue Bond, dated June 2, 2005 (the "Bond"), was issued to the Iowa Finance Authority (the "Lender") by the City of West Branch, Iowa (the "City"), in connection with a certain loan and disbursement agreement and pursuant to a resolution passed and approved on May 2, 2005 (the "Issuance Resolution"), in order to pay costs of constructing improvements and extensions to the Municipal Waterworks System of the City; and

WHEREAS, pursuant to the Issuance Resolution, the Bond was scheduled to bear interest at the rate of 3.00%; and

WHEREAS, the Lender has reduced the interest rate on the Bond to 1.75%, such reduction to be calculated from December 1, 2015; and

WHEREAS, it is now necessary for the City Council to take action to approve the interest rate reduction;

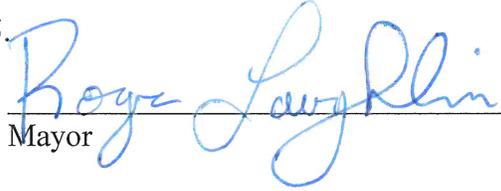
NOW, THEREFORE, Be It and It Is Hereby Resolved and ordered by the City Council of the City of West Branch, Iowa, as follows:

Section 1. The Issuance Resolution and all other documents related to the issuance of the Bond, are hereby amended to reflect the reduction in interest rate from 3.00% to 1.75%. From and after December 1, 2015 the Bond shall bear interest at 1.75%.

Section 2. The Mayor and City Clerk are hereby authorized to take such actions and to execute such documents, with the advice of bond counsel, as may be necessary to carry out the purposes of this Resolution.

Section 3. All resolutions or orders or parts thereof, to the extent the same may be in conflict herewith, are hereby repealed.

Passed and approved on November 16, 2015.



Mayor

Attest:



City Clerk

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On motion and vote, the meeting adjourned.



Mayor

Attest:



City Clerk

STATE OF IOWA
COUNTY OF CEDAR
CITY OF WEST BRANCH

SS:

I, the undersigned, City Clerk of the aforementioned City, do hereby certify that the transcript hereto attached is a true, correct and complete copy of all the records of the City's Council relating to the reduction of the interest rate on the City's Water Revenue Bond dated June 2, 2005.

WITNESS MY HAND this 24th day of November, 2015.



City Clerk

November 9, 2015

VIA EMAIL

Matt Muckler
City Administrator/City Hall
West Branch, Iowa

Re: West Branch, Iowa
SRF Interest Rate Reduction
Our File No. 439235-2

Dear Matt:

Pursuant to action taken by the Iowa Finance Authority, we have prepared and attach a resolution for use by the City Council on November 16, 2015, authorizing the interest rate reduction for the City's \$860,000 Water Revenue Bond, Series 2005, dated June 2, 2005. This resolution authorizes the repayment of the loan in accordance with the revised repayment schedule you have been sent by the SRF Program.

When these proceedings are completed, please return one fully executed transcript to our office for review.

Please call me with questions.

Kind regards,

Amy Bjork

Attachments

cc via email: Tracy Scebold