

RESOLUTION NO. 937

To fix a date of meeting for a public hearing on the issuance of not to exceed \$400,000 General Obligation Local Option Sales Tax Bonds

WHEREAS, pursuant to Chapter 423B of the Code of Iowa, an election duly held in accordance therewith and an ordinance adopted by the Board of Supervisors of Cedar County, the City of West Branch, Iowa (the "City") is entitled to receive proceeds of a local option sales and services tax imposed in accordance with Chapter 423B (the "Local Option Tax"); and

WHEREAS, the revenues from the Local Option Tax to be received by the City (the "Local Option Tax Revenues") have not been pledged and are available for the payment of revenue bonds, and the specific purpose for which the Local Option Tax Revenues may be expended by the City is paying the costs, to that extent, of expansion and maintenance of the West Branch fire station building at 105 South Second Street (the "Project"); and

WHEREAS, in order to make the Local Option Tax Revenues immediately available to the City, Chapter 423B authorizes the City to issue revenue bonds in anticipation of the collection of such revenues, following a public hearing on the subject; and

WHEREAS, Chapter 423B also authorizes the City to make additional security available for such bonds in the form of a supplemental debt service property tax levy; and

WHEREAS, the City proposes to issue not to exceed \$400,000 General Obligation Local Option Sales Tax Bonds (the "Bonds") for the purpose of paying the costs of the Project and, pursuant to Chapter 423B of the Code of Iowa, the City must institute proceedings to issue the Bonds by causing a notice of such proposal to be published, including notice of the right to petition for an election;

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

Section 1. This Council shall meet on the 16<sup>th</sup> day of May, 2011, at the City Council Chambers located at 110 N. Poplar Street, in the City, at 7:00 o'clock p.m., at which time and place a public hearing will be held on the question of issuing 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 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 published at least once weekly, and of general circulation in the City. The notice shall be in substantially the following form:

NOTICE OF PROPOSED ACTION TO HOLD PUBLIC HEARING ON THE  
ISSUANCE OF NOT TO EXCEED \$400,000 GENERAL OBLIGATION LOCAL  
OPTION SALES TAX BONDS

The City Council of the City of West Branch, Iowa, will meet on the 16<sup>th</sup> day of May, 2011, at the City Council Chambers located at 110 N. Poplar Street, in the City, at 7:00 o'clock p.m., for the purpose of holding a public hearing on the issuance of not to exceed \$400,000 General Obligation Local Option Sales Tax Bonds (the "Bonds") for the purpose of paying the cost, to that extent, of expansion and maintenance of the West Branch fire station building at 105 South Second Street.

The Bonds will constitute general obligations of the City. The maximum rate of interest which the Bonds may bear is 7% per annum.

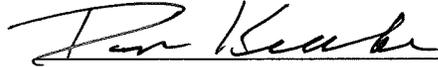
At any time before the date fixed for taking action for the issuance of the Bonds, a petition may be filed with the Clerk of the City asking that the question of issuing the Bonds be submitted to the registered voters of the City.

By order of the Council of West Branch, Iowa, pursuant to Chapter 423B of the Code of Iowa.

Matt Muckler  
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved May 2, 2011.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk

••••

On motion and vote, the meeting adjourned.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk