

RESOLUTION NO. 940

To approve the issuance of not to exceed \$400,000 General Obligation Local Option Sales Tax Bonds for the purpose of financing the West Branch Fire Department Expansion Project.

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 instituted 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; and

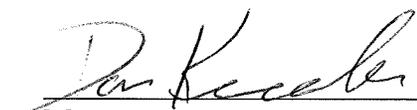
WHEREAS, the Council met on the 16th day of May, 2011, at the City Council Chambers located at 110 N. Poplar Street, in the City, at 7:00 o'clock p.m., at which time and place a public hearing was held on the question of issuing the Bonds.

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

Section 1. The City hereby approves the issuance of not to exceed \$400,000 General Obligation Local Option Sales Tax Bonds for the purpose of financing the West Branch Fire Department Expansion Project.

Section 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved May 16, 2011.



Mayor

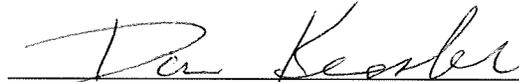
Attest:



City Clerk

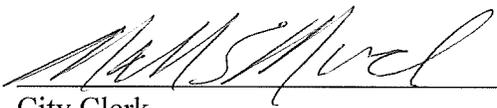
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On motion and vote, the meeting adjourned.



Mayor

Attest:



City Clerk