

RESOLUTION NO.23-27

Resolution setting the date for public hearing and additional action on proposal to enter into a General Obligation Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$8,000

WHEREAS, the City of Grand Mound (the “City”), in Clinton County, State of Iowa heretofore proposed to enter into a general obligation loan agreement (the “2022 Loan Agreement”), pursuant to the provisions of Section 384.24A of the Code of Iowa, and to borrow money thereunder in a principal amount not to exceed \$242,000 for the purpose of paying the costs, to that extent, of constructing street, water system, sanitary sewer system, storm water drainage and sidewalk improvements (the “Projects”), and pursuant to law and duly published notice of the proposed action has held a hearing thereon on September 12, 2022; and

WHEREAS, the City now proposes to enter into an additional general obligation loan agreement (the “2023 Loan Agreement”), pursuant to the provisions of Section 384.24A of the Code of Iowa, and to borrow money thereunder in a principal amount not to exceed \$8,000 for the purpose of paying the costs, to that extent, of constructing the Projects, 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 2023 Loan Agreement and to give notice thereof as required by such law;

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

Section 1. This City Council shall meet on October 9, 2023, at the 615 Sunnyside St., Grand Mound, Iowa, at 6:55 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 Loan Agreement described in the preamble hereof.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the 2023 Loan 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 four (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 AND TO BORROW MONEY
THEREUNDER IN A PRINCIPAL AMOUNT NOT TO EXCEED \$8,000

(GENERAL OBLIGATION)

The City Council of the City of Grand Mound, Iowa (the “City”), will meet on October 9, 2023, at the City Hall 615 Sunnyside Street, Grand Mound, Iowa, at 6:55 o’clock p.m., for the purpose of instituting proceedings and taking action on a proposal to enter into a loan agreement (the “Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$8,000 for the purpose of paying the costs, to that extent, of constructing street, water system, sanitary sewer system, storm water drainage and sidewalk improvements (such amount being supplemental of and additional to amounts previously authorized for this project under a separate borrowing proposal).

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

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the City may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the City Council of the City of Grand Mound, Iowa.

Melissa Conner
City Clerk

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

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved September 11, 2023.

Mayor

Attest:

City Clerk