

August 29, 2022

The Dike City Council met for a public hearing on Monday, August 29, 2022 at 5 PM with Mayor Soppe presiding. Council in attendance: Hugh Bargman by phone, Jason Feaker, Shannon Mikkelsen, Jeremy Kauten and Mike Camarata by phone. Also in attendance: Nate and Crystal Schmitz, Larry and Darlys Wiese, Val Bovy, Scott Griffin and Marv Geiken.

The Mayor opened the public hearing regarding to take additional action for the authorization of a Loan Agreement and the issuance of not to exceed \$550,000 General Obligation Capital Loan Notes, for essential corporate purpose(s) of the City, in order to provide funds to pay costs of equipping the fire department, including the acquisition and equipping of a fire truck. Principal and interest on the proposed Loan Agreement will be payable from the Debt Service Fund. No comments or concerns were given to city hall before the meeting. During the meeting no comments or concerns were given.

Feaker introduced the Following Resolution #0829202201, RESOLUTION RATIFYING, CONFIRMING AND APPROVING PUBLICATION OF NOTICE OF PUBLIC HEARING FOR THE ISSUANCE OF NOT TO EXCEED \$550,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, WHEREAS, the City of Dike, State of Iowa, is in need of funds to carry out the purpose of providing funds to pay the costs of equipping the fire department, including the acquisition and equipping of a fire truck; and WHEREAS, it is deemed necessary and advisable that the City of Dike, State of Iowa, should provide for the authorization of a Loan Agreement and issuance of General Obligation Capital Loan Notes, to the amount of not to exceed \$550,000, as authorized by Sections 384.24A and 384.25, of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out essential corporate purpose project(s); and WHEREAS, the Loan Agreement and Notes shall be payable from the Debt Service Fund; and WHEREAS, before said Notes may be issued, it is necessary to publish a notice of the proposal to enter into a Loan Agreement and issue such Notes and of the time and place of the meeting at which it is proposed to take action for the issuance of the Notes and to receive oral and/or written objections from any resident or property owner to such action; and WHEREAS, the notice of above meeting has been published as required by Sections 384.24A and 384.25 of the Code of Iowa, as amended, and the following action is now considered to be in the best interests of the City and its residents. NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DIKE, STATE OF IOWA: That the action of the Clerk setting a public hearing before the City Council to meet in the Council Chambers, City Hall, 540 Main Street, Dike, Iowa 50624-0160, at 5 P.M., the 29<sup>th</sup> day of August 2022, for the purpose of taking action on the matter of entering into a Loan Agreement and on the issuance of not to exceed \$550,000 General Obligation Capital Loan Notes, for essential corporate purpose project(s), the proceeds of which will be used to provide funds to pay costs of equipping the fire department, including the acquisition and equipping of a fire truck, is hereby ratified, confirmed and approved,

Section 1. That the Clerk has caused publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City, said publication to be not less than four (4) nor more than twenty (20) clear days before the date of the public meeting on the issuance of the Notes.

Section 2. That the form of notice of public hearing is hereby ratified, confirmed and approved. Second by Mikkelsen. Roll Call Vote: Ayes: Bargman, Feaker, Mikkelsen, Kauten and Camarata. Nays: None. Absent: None. Whereupon the Mayor declared Resolution #0829202201, duly adopted.

Camarata introduced the following Resolution #0829202202, RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$550,000 GENERAL OBLIGATION CAPITAL LOAN NOTES WHEREAS, pursuant to notice published as required by law, the City Council has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan Agreement and the issuance of not to exceed \$550,000 General Obligation Capital Loan Notes, for essential corporate purposes, in order to provide funds to pay the costs of equipping the fire department, including the acquisition and equipping of a fire truck, and has considered the extent of objections received from residents or property owners as to the proposed issuance of Notes; and following action is now considered to be in the best interests of the City and residents thereof. NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DIKE, STATE OF IOWA:

Section 3. That this Council does hereby institute proceedings and take additional action for the authorization and issuance in the manner required by law of not to exceed \$550,000 General Obligation Capital Loan Notes, for the foregoing essential corporate purposes.

Section 4. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that the general fund moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above Notes. The amounts so advanced shall be reimbursed from the proceeds of the Notes not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

Second by Feaker. Roll Call Vote: Ayes: Bargman, Feaker, Mikkelsen, Kauten and Camarata. Nays: None. Absent: None. Whereupon the Mayor declared Resolution #0829202202, duly adopted.

Motion by Bargman to close the public hearing and adjourn the meeting. Second by Kauten. All ayes, motion carried.

Michael Soppe, Mayor

ATTEST:

Lindsay Nielsen, City Clerk