



GRINNELL CITY COUNCIL SPECIAL SESSION MEETING
MONDAY, MARCH 25, 2019 AT 7:00 AM
IN THE 2ND FLOOR COUNCIL CHAMBERS OF THE CITY HALL

TENTATIVE AGENDA

- 1) Roll Call
- 2) Perfecting and Approval of Agenda
- 3) Consider resolution to authorizing the issuance of \$425,000 General Obligation Short Term Capital Loan Note and levying for the payment thereof (See Resolution No. 2019-27).
- 4) Inquiries:
- 5) Adjournment

RESOLUTION NO. 2019-27

RESOLUTION AUTHORIZING THE ISSUANCE OF
\$425,000 GENERAL OBLIGATION CAPITAL LOAN
NOTE, AND LEVYING A TAX FOR THE PAYMENT
THEREOF

WHEREAS, the City of Grinnell, State of Iowa, is a municipal corporation, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Issuer is in need of funds to pay costs from the eligible portion of the G.O. Capital Loan Note, and it is deemed necessary and advisable that General Obligation Capital Loan Note in the amount of \$425,000 be issued for the purchase of the Fire Truck as determined by the Grinnell City Council; and

WHEREAS, pursuant to notice published as required by Section 423B.9(4) of the Code of Iowa, as amended, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of not to exceed \$485,000 General Obligation Capital Loan Note, and the Council is therefore now authorized to proceed with the issuance thereof:

NOW, THEREFORE, IT IS RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRINNELL, STATE OF IOWA:

Section 1. Authorization of the Issuance of the Note. General Obligation Capital Loan Note in the amount of \$425,000 (the "Note") shall be issued pursuant to the provisions of Iowa Code Section 423B.9(4) for the purpose covered by the hearing.

Section 2. Levy and Certification of Annual Tax; Other Funds to be Used.

(a) Levy of Annual Tax. For the purpose of providing funds to pay the full debt payment of the Note; hereinafter authorized to be issued for the payment of yearly appropriation and levied for each future year the following direct annual tax on all of the taxable property in Grinnell, Iowa, to-wit:

<u>AMOUNT</u>	<u>FISCAL YEAR (JULY 1 TO JUNE 30)</u> <u>YEAR OF COLLECTION</u>
\$95,798	2019-2020
\$95,798	2020-2021
\$95,798	2021-2022
\$95,798	2022-2023

\$95,798

2023-2024

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2018, will be collected during the fiscal year commencing July 1, 2020).

Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds of the City available for that purpose and reimbursement must be made.

Section 3. Amendment of Levy of Annual Tax. Based upon the terms of the Capital Loan Note issued, this Council will file an amendment to this Resolution with the County Auditor.

Section 4. Filing. A certified copy of this Resolution shall be filed with the County Auditor of the County of Poweshiek, State of Iowa, who is instructed in and for each of the years, to levy, assess and collect the tax in the same manner as other taxes of the City and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Notes.

PASSED AND APPROVED this 25th day of March 2019.

DAN F. AGNEW, MAYOR

ATTEST:

P. KAY CMELIK, CITY CLERK/FINANCE DIRECTOR