

RESOLUTION NO. 2018-31

A RESOLUTION SETTING THE DATE FOR THE SALE OF GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2018 AND AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION THEREWITH; WITHIN THE CITY OF INDEPENDENCE, BUCHANAN COUNTY, IOWA.

WHEREAS, the City of Independence (the "City"), in Buchanan County, State of Iowa, pursuant to the provisions of Section 384.24A of the Code of Iowa, heretofore proposed to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$2,700,000 for the purpose of paying the costs, to that extent, of constructing street, bridge, water system, sanitary sewer system, storm water drainage and sidewalk improvements and acquiring a fire truck for use by the municipal fire department, and pursuant to law and duly published notice of the proposed action has held a hearing thereon on February 26, 2018; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of the General Obligation Corporate Purpose Bonds, Series 2018 to be issued in evidence of the obligation of the City under the Loan Agreement, and it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by Speer Financial, Inc., as municipal financial advisor (the "Financial Advisor") to the City; and

WHEREAS, it is now necessary to set the date for the sale of the Bonds and to make provision for the advertisement thereof;

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

Section 1. The City Manager is hereby authorized to take such action as shall be deemed necessary and appropriate, with the Financial Advisor, to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 2. The use by the Financial Advisor of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the City Council is hereby approved, and the Financial Advisor is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the City Manager is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The P.O.S. as of its date is deemed final by the City within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 3. Sealed bids for the purchase of the Bonds shall be received and canvassed on behalf of the City until 11:00 a.m. on April 9, 2018, at the office of the City Clerk, at the City Hall, in the City, and the City Council shall meet on the same date at 6:30 p.m., at the City Hall, 331 1st Street E, Independence, Iowa, for the purpose of considering such bids received and considering and passing a resolution providing for the award of the Bonds, and the Financial Advisor is hereby authorized and directed to disseminate the notice of said sale, in compliance with the Internal Revenue Service regulations governing "Issue Price" determinations, such notice to minimally contain information regarding Establishment of Issue Price set forth in the "Terms of Offering" attached to the P.O.S. and to be in such form as the Financial Advisor may deem to be appropriate.

Section 4. Pursuant to Section 75.14 of the Code of Iowa, the City Council hereby authorizes the Financial Advisor to use electronic bidding procedures for the sale of the Bonds through Speer Auction®, and hereby finds and determines that the Speer Auction® competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this bond sale.

Section 5. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of

such conflict.

Section 6. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, BUCHANAN COUNTY, IOWA, that the Council met on Monday, March 26, 2018 at 6:30 p.m. in City Hall and by majority vote approved a Resolution authorizing the City Clerk/Treasurer to prepare and record the necessary transactions as outlined and identified above; within the City of Independence, Buchanan County, Iowa.

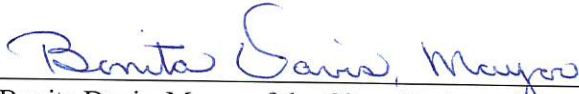
Resolution No. 2018-31 was passed and approved by a majority vote of the City Council of Independence, Iowa, on the 26th day of March, 2018.

Record of Voting:

Ayes: Hanna, Vaughn, Kurtz, Hayward, Hill, Scharff, and O'Loughlin.

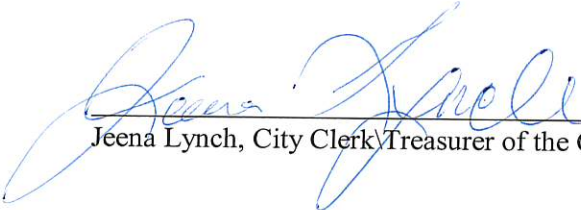
Absent:

Resolution No. 2018-31 declared passed and adopted by the Mayor on this 26th day of March, 2018.



Bonita Davis, Mayor of the City of Independence, Iowa

ATTEST:



Jeena Lynch, City Clerk/Treasurer of the City of Independence, Iowa