

This Resolution prepared by Jeena Lynch, City Clerk/Treasurer of the City of Independence; 331 1st Street East, Independence, IA 50644; 319-334-2780.

RESOLUTION NO. 2018-35

A RESOLUTION REPLACING AND REPEALING RESOLUTION 2018-30 AUTHORIZING THE CITY CLERK/TREASURER TO PREPARE AND RECORD NECESSARY TRANSACTIONS; WITHIN THE CITY OF INDEPENDENCE, BUCHANAN COUNTY, IOWA.

WHEREAS, the City Council of the City of Independence met in regular session on Monday, March 26, 2018 and by majority vote approved and authorized the City Clerk/Treasurer to prepare and record necessary transactions related to bond payments; and

WHEREAS, an electronic fund transfer was made from Bank Iowa to Bankers Trust for the city's General Obligation and Sewer Revenue bond refunding payment on March 1, 2018 and the following transactions are necessary to cover that bond payment:

Transfer from Sewer Revenue Reserve Fund to Sewer Sinking Revenue Fund \$18,252.11

;and

WHEREAS, the City's revenue from Farmers State Bank for the refunding has already been receipted into the Debt Service Fund in the amount of \$2,010,000.

;and

WHEREAS, the City shall transfer the funds from Debt Service Cash to the Sewer Sinking Revenue Fund Cash to cover the fund balance after payment of the refunded bond in the amount of \$2,010,000.

WHEREAS, the City's Sewer Sinking Revenue Fund will need to be amended to include the spending authority in the amount of \$2,028,152.63 for the Sewer Revenue Bond Refunding prior to May 31, 2018 as this authority is needed to pay the bond payment.

BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, BUCHANAN COUNTY, IOWA, that the Council met on Monday, April 23, 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. 2018-35 was passed and approved by a majority vote of the City Council of Independence, Iowa, on the 23rd day of April, 2018.

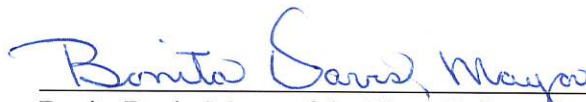
Record of Voting:

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

Nays:

Absent:

Resolution No. 2018-35 declared passed and adopted by the Mayor on this 23rd day of April, 2018.



Bonita Davis, Mayor of the City of Independence, Iowa

ATTEST:



Susi Lampe, Deputy Clerk of the City of Independence, Iowa