

RESOLUTION NO. 2019-58

RESOLUTION TAKING ADDITIONAL ACTION ON PROPOSAL TO ENTER INTO A GENERAL OBLIGATION CORPORATE PURPOSE LOAN AGREEMENT

WHEREAS, the City of Independence (the “City”), in Buchanan County, State of Iowa, proposes to enter into a loan agreement (the “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 \$1,400,000 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 and installing street lighting, signage and signalization (collectively the “Projects”), and pursuant to law and duly published notice of the proposed action has held a hearing thereon on August 12, 2019;

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

Section 1. The City Council hereby determines to enter into the Loan Agreement in the future and orders that General Obligation bonds or notes be issued at such time, in evidence thereof. The City Council further declares that this resolution constitutes the “additional action” required by Section 384.24A of the Code of Iowa.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Resolution No. 2019-58 was passed and approved by a majority vote of the City Council of Independence, Iowa, on the 12TH day of August, 2019.

Record of Voting:

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

Nays:

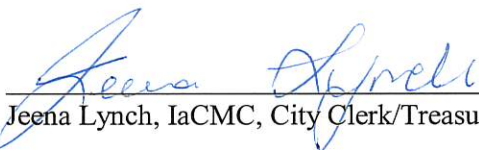
Absent:

RESOLUTION NO. 2019-58 declared passed and adopted by the Mayor on this 12th day of August, 2019.



Bonita Davis, Mayor of the City of Independence, Iowa

ATTEST:



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