

NOTICE AND CALL OF MEETING

Governmental Body: **City Council**
Date of Meeting: **March 8, 2021**
Time of Meeting: **6:00 p.m.**

Due to the COVID-19 concerns and social distancing recommendations, this meeting will be
Open to the Public by **ELECTRONIC MEANS ONLY**.

Iowa Code Section 21.8 outlines the guidelines to hold an electronic meeting when there are valid
concerns that an in-person meeting is "impossible or impractical".

Topic: City Council Meeting -

Time: March 8, 2021 06:00 PM Central Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/84383000598>

Meeting ID: 843 8300 0598

One tap mobile

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Meeting ID: 843 8300 0598

Find your local number: <https://us02web.zoom.us/j/kcne6F1sf7>

Join by Skype for Business

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NOTICE IS HEREBY GIVEN that the above-mentioned governmental body will meet at the date,
time and place above set out. The tentative agenda for said meeting is as follows:

1. Roll Call
2. Approval of Agenda
3. Pledge of Allegiance
4. **Resolution** approving Bond Purchase Agreement for the sale of Water Revenue Improvement and Refunding Bonds, Series 2021B.
5. **Resolution** approving Bond Purchase Agreement for the sale of General Obligation Annual Appropriation Corporate Purpose and Refunding Bonds, Series 2021A

and any other matters that may come before the Council.

6. Adjourn

NOTE: The Council may act by motion, resolution or ordinance on items listed on the Agenda
This notice is given at the direction of the City Council pursuant to Chapter 21 Code of
Iowa and the local rules of the City of Webster City, Iowa.

Signature: Karyl K. Bonjour, Title: City Clerk
CITY OF WEBSTER CITY

RESOLUTION NO. _____

Resolution approving Bond Purchase Agreement for the sale of Water Revenue Improvement and Refunding Bonds, Series 2021B

WHEREAS, the City of Webster City (the “City”), in Hamilton County, State of Iowa, did heretofore establish a Municipal Waterworks Utility System (the “Utility”) in and for the City which has continuously supplied water service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Utility are vested in the City Council and no Board of Trustees exists for this purpose; and

WHEREAS, pursuant to a prior resolution of the Council (the “Series 2012B Bond Resolution”), the City has heretofore issued its Water Revenue Bonds, Series 2012B, dated June 14, 2012 (the “Series 2012B Bonds”) in the aggregate principal amount of \$3,200,000, a portion of which remain outstanding, maturing on June 1 in each of the years, and in such amounts, and bearing interest at such rates as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>
2022	\$305,000	2.00%
2024	\$315,000	2.35%
2026	\$335,000	2.60%
2028	\$345,000	3.00%
2030	\$375,000	3.15%
2032	\$395,000	3.25%

; and

WHEREAS, pursuant to the Series 2012B Bond Resolution, the City reserved the right to call the Series 2012B Bonds maturing in the years 2022 to 2032 (the “Callable Series 2012B Bonds”), inclusive, for optional early redemption on June 1, 2021, or on any date thereafter on terms of par and accrued interest; and

WHEREAS, the City heretofore proposed to enter into a Water Revenue Improvement and Refunding Loan Agreement (the “Loan Agreement”) in a principal amount not to exceed \$5,500,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the costs, to that extent, of (1) current refunding the Callable Series 2012B Bonds; and (2) constructing improvements and extensions to the Utility (the “Project”), and pursuant to law and duly published noticed of the proposed action has held a hearing thereon on February 15, 2021; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared by Dorsey & Whitney LLP (the “Disclosure Counsel”) as bond and disclosure counsel to the City to facilitate

the sale of Water Revenue Improvement and Refunding Bonds, Series 2021B (the “Bonds”) in evidence of the obligation of the City under the Loan Agreement, and the City Council has made provision for the approval of the P.O.S. and has authorized its use by D.A. Davidson & Co. (the “Underwriter”); and

WHEREAS, a certain Bond Purchase Agreement (the “Bond Purchase Agreement”) has been prepared to set forth the terms of the Loan Agreement and the Bonds and the understanding between the City and the Underwriter, and it is now necessary for the City Council to approve the Bond Purchase Agreement and make provision for its execution and delivery; and

WHEREAS, the City has authorized the calling of the Callable Series 2012B Bonds for early redemption on June 1, 2021 (the “Redemption Date”); and

NOW, THEREFORE, It Is Resolved by the City Council of the City of Webster City, Iowa, as follows:

Section 1. The City Council hereby approves the Bond Purchase Agreement in substantially the form as has been presented to the City Council. The Mayor and the City Clerk and/or Finance Director are hereby authorized to execute the Bond Purchase Agreement on behalf of the City and to deliver the same to the Underwriter.

Section 2. Further action with respect to the authorization of the Loan Agreement and the issuance of the Bonds is hereby adjourned to the City Council meeting scheduled for March 15, 2021.

Section 3. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved March 8, 2021.

Mayor

Attest:

City Clerk

RESOLUTION NO. _____

Resolution approving Bond Purchase Agreement for the sale of General Obligation Annual Appropriation Corporate Purpose and Refunding Bonds, Series 2021A”

WHEREAS, the City of Webster City (the “City”), in Hamilton County, State of Iowa, pursuant to the provisions of Section 384.24A of the Code of Iowa, heretofore proposed to enter into a General Obligation Corporate Purpose Loan Agreement (the “2020 Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$9,500,000 for the purpose of paying the costs, to that extent, of (1) constructing street, water system, sanitary sewer system, storm water drainage and sidewalk improvements; and (2) acquiring and installing street lighting, signage and signalization improvements (the “Infrastructure Projects”), and pursuant to law and duly published notice of the proposed action has previously held a hearing thereon on January 20, 2020; and

WHEREAS, the City previously issued its \$4,300,000 Road Use Tax Revenue Note, Series 2020, dated April 21, 2020 (the “RUT Note”), a portion of which currently remains outstanding maturing on such dates and in such amounts and bearing interest at such rates as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2021	\$198,000	2029	\$281,000
2022	\$221,000	2030	\$291,000
2023	\$229,000	2031	\$301,000
2024	\$237,000	2032	\$311,000
2025	\$245,000	2033	\$322,000
2026	\$253,000	2034	\$333,000
2027	\$262,000	2035	\$345,000
2028	\$271,000		

; and

WHEREAS, pursuant to the resolution (the “RUT Note Resolution”) authorizing the issuance of the RUT Note, the City reserved the right to optionally prepay the RUT Note, in whole or in part, for optional early redemption on any date, subject to the provisions of the RUT Note Resolution; and

WHEREAS, the City proposed to enter into a General Obligation Loan Agreement (the “Essential Purpose Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$4,000,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the cost, to that extent, of undertaking improvements to existing municipal parks, including constructing a park shelter (the “Park Projects”) and current refunding a portion of the RUT Note, and has published notice of the proposed action and has held a hearing thereon on February 15, 2021; and

WHEREAS, the City also proposed to enter into a General Obligation Loan Agreement (the “General Purpose Loan Agreement #1”) and to borrow money thereunder in a principal amount not to exceed \$700,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the costs, to that extent, of constructing parking lot improvements for a municipal public works facility (the “Public Works Facility Project”) and refinancing the costs of constructing, furnishing and equipping a street maintenance facility through the refunding of the portion of the RUT Note attributable thereto, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of February 15, 2021, no petition had been filed with the City asking that the question of entering into the General Purpose Loan Agreement #1 be submitted to the registered voters of the City; and

WHEREAS, the City also proposed to enter into a General Obligation Loan Agreement (the “General Purpose Loan Agreement #2”) and to borrow money thereunder in a principal amount not to exceed \$700,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the cost, to that extent, of constructing recreation trail improvements and extensions (the “Trail Projects”), and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of February 15, 2021, no petition had been filed with the City asking that the question of entering into the General Purpose Loan Agreement #2 be submitted to the registered voters of the City; and

WHEREAS, the City also proposed to enter into a General Obligation Loan Agreement (the “General Purpose Loan Agreement #3” and together with the 2020 Loan Agreement, Essential Purpose Loan Agreement, the General Purpose Loan Agreement #1 and the General Purpose Loan Agreement #2, the “Loan Agreements”) and to borrow money thereunder in a principal amount not to exceed \$500,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the cost, to that extent, of undertaking improvements to municipal parking lots (the “Parking Lot Projects” and together with the Infrastructure Projects, the Park Projects, the Public Works Facility Project and the Trail Projects, the “Projects”), and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of February 15, 2021, no petition had been filed with the City asking that the question of entering into the General Purpose Loan Agreement #3 be submitted to the registered voters of the City; and

WHEREAS, pursuant to the provisions of Section 384.28 of the Code of Iowa, the City Council has combined Loan Agreements into a single loan agreement (the “Loan Agreement”); and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared by Dorsey & Whitney LLP (the “Disclosure Counsel”) as bond and disclosure counsel to the City to facilitate the sale of the General Obligation Annual Appropriation Corporate Purpose and Refunding Bonds, Series 2021A (the “Bonds”) in evidence of the obligation of the City under the Loan Agreement, and the City Council has made provision for the approval of the P.O.S. and has authorized its use by D.A. Davidson & Co. (the “Underwriter”); and

WHEREAS, a certain Bond Purchase Agreement (the “Bond Purchase Agreement”) has been prepared to set forth the terms of the Loan Agreement and the Bonds and the understanding between the City and the Underwriter, and it is now necessary for the City Council to approve the Bond Purchase Agreement and make provision for its execution and delivery; and

WHEREAS, the City has authorized the calling of the RUT Note for early redemption on March 31, 2021 (the “Redemption Date”);

NOW, THEREFORE, It Is Resolved by the City Council of the City of Webster City, Iowa, as follows:

Section 1. The City Council hereby approves the Bond Purchase Agreement in substantially the form as has been presented to the City Council. The Mayor and the City Clerk and/or Finance Director are hereby authorized to execute the Bond Purchase Agreement on behalf of the City and to deliver the same to the Underwriter.

Section 2. Further action with respect to the authorization of the Loan Agreement and the issuance of the Bonds is hereby adjourned to the City Council meeting scheduled for March 15, 2021.

Section 3. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved March 8, 2021.

Mayor

Attest:

City Clerk