

RESOLUTION NO. 32 - 96

To fix a date for a public hearing on a loan agreement in the principal amount of \$700,000

WHEREAS, the City of Buffalo, in the County of Scott, State of Iowa (the "City"), proposes to enter into a loan agreement (the "Loan Agreement") in the principal amount of \$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 Water System Improvements, and it is necessary to fix a date of meeting of the Council at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law;

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

Section 1. This Council shall meet on the 21 day of October, 1996, at the City Hall, 409-3rd St., in the City, at 6:00 o'clock P.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Loan Agreement setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once and not less than 4 nor more than 20 days before the meeting, in a legal newspaper which has a general circulation in the City. The notice shall be in substantially the following form:

**DORSEY & WHITNEY**  
PROFESSIONAL LIMITED LIABILITY PARTNERSHIP

DES MOINES RESIDENT ATTORNEYS

ROBERT H. HELMICK  
DAVID L. CLAYPOOL  
ROBERT E. JOSTEN  
EDWIN N. McINTOSH  
NORENE D. JACOBS  
DENNIS W. JOHNSON  
STEVEN J. DICKINSON  
JEFFREY M. HURLBURT  
DAVID D. GROSSKLAUS

801 GRAND, SUITE 3900  
DES MOINES, IOWA 50309-2790  
(515) 283-1000  
FAX (515) 283-1060

MINNEAPOLIS, MINNESOTA  
NEW YORK, NEW YORK  
WASHINGTON, D. C.  
DENVER, COLORADO  
FARGO, NORTH DAKOTA  
ROCHESTER, MINNESOTA  
BILLINGS, MONTANA  
GREAT FALLS, MONTANA  
MISSOULA, MONTANA  
ORANGE COUNTY, CA  
LONDON, ENGLAND  
BRUSSELS, BELGIUM

October 2, 1996

Carol A. Bernauer  
City Clerk  
City Hall  
409 Third St., Box 557  
Buffalo, Iowa 52728-0557

Re: Buffalo, Iowa  
\$700,000 Loan Agreement - General Obligation Bonds  
Our File No. 441420-1

Dear Carol:

Based upon my conversations with Tim Oswald, we have prepared and enclose proceedings for the October 7, 1996 Council meeting to enable the City Council to set a date for a hearing on the proposal to enter into the captioned Loan Agreement. Please call our office after the meeting to let us know the date of the hearing.

The documents enclosed are as follows:

1. Resolution fixing the date, time and place of the meeting at which time it is proposed to hold a hearing and take action to enter into the Loan Agreement.

The form of notice of hearing is set out under Section 2 of the resolution, and an extra copy is enclosed for delivery to the publisher.

2. Certificate attesting the transcript.
3. Organization certificate.
4. Certificate as to the establishment of the Waterworks System.

Page 2

5. Certificate as to the City's outstanding general obligation indebtedness. Our records do not show that the City has any outstanding general obligation debt, but please revise this certificate if it is incorrect.

6. County Auditor's valuation certificate.

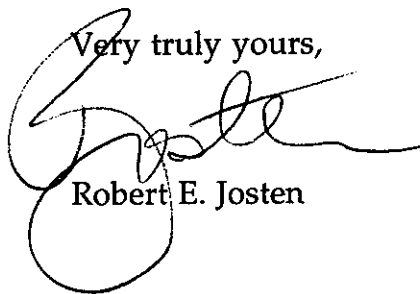
7. Certificate as to publication of the notice, to which must be attached the publisher's affidavit of publication with a clipping of the notice as published.

The notice must be published at least once not less than 4 nor more than 20 days before the meeting date set for the hearing, in a legal newspaper which has a general circulation in Buffalo.

Please do not date and return the certificate attesting to the publication of the notice (the last page of the proceedings) until you have received the publisher's affidavit, but please return one fully executed copy of all of the other completed pages to us as soon as they are available.

If you have any questions, please don't hesitate to call.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Josten", written over a circular stamp or mark.

Robert E. Josten

REJ:ss  
Buffalo/441420-1/1st 1/2 N/I/Auth Sale  
Enclosures

cc: Tim Oswald

Please Return To  
DORSEY & WHITNEY  
ATTORNEYS AT LAW  
801 Grand, Suite 3000  
Des Moines, Iowa 50309

MINUTES TO SET DATE FOR  
HEARING ON ENTERING INTO A  
LOAN AGREEMENT

441420-1

(N/I) - GENERAL OBLIGATION

Buffalo, Iowa

October 7, 1996

The City Council of the City of Buffalo, Iowa, met on October 7, 1996, at 7:00 o'clock P.m., at the City Hall, 409-3rd St in the City. The Mayor presided and the roll was called showing the following members of the Council present and absent:

Present: Paula Anderson, Tom Harland, Jr., Kent Roe, Betty Walters

Absent: David Kinsinger

Council Member Harland introduced the resolution hereinafter next set out and moved its adoption, seconded by Council Member Roe; and after due consideration thereof by the Council, the Mayor put the question upon the adoption of the said resolution and the roll being called, the following named Council Members voted:

Ayes: Anderson, Harland, Roe, Walters

Nays: None

Whereupon, the Mayor declared the resolution duly adopted as follows:

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO  
ENTER INTO A LOAN AGREEMENT AND BORROW MONEY IN  
THE PRINCIPAL AMOUNT OF \$700,000

(GENERAL OBLIGATION)

The City Council of the City of Buffalo, Iowa, will meet on the 21 day of OCTOBER, 1996, at the CITY HALL, 409-3RD ST., in the City, at 6:00 o'clock P.m., for the purpose of instituting proceedings and taking action to enter into a loan agreement (the "Loan Agreement") and borrow money in the principal amount of \$700,000 for the purpose of paying the cost, to that extent, of Water System Improvements.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

At the aforementioned time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the City may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

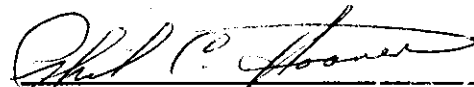
By order of the City Council of the City of Buffalo, Iowa.

Carol A. Bernauer  
City Clerk

Section 3. The City Clerk is hereby directed to proceed on behalf of the City with the assistance of Dorsey & Whitney LLP, Attorneys, as Bond Counsel, and Piper Jaffray, as Financial Consultants, with the advertisement for sale of General Obligation Bonds in an amount not to exceed \$700,000 (the "Bonds"), to select a date, time and place for the receipt of bids, to participate in the preparation of a statement of information and solicitation of bids to be distributed on behalf of the City by the Financial Consultants, describing the Bonds and providing for the terms and conditions of their sale, to receive and canvass bids on behalf of the City Council and to take any and all other actions which may be necessary to provide for the sale of the Bonds on terms favorable to the City.

Section 4. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved October 7, 1996.



Mayor

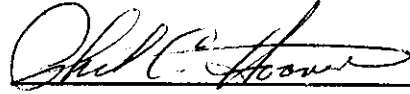
Attest:



City Clerk

• • • • •

On motion and vote, the meeting adjourned.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk

STATE OF IOWA  
COUNTY OF SCOTT  
CITY OF BUFFALO

SS:

I, the undersigned, City Clerk of the aforementioned City, do hereby certify that attached hereto is a true and correct copy of the proceedings of the Council relating to fixing a date for hearing on the Council's proposal to take action in connection with a loan agreement, as referred to therein.

WITNESS MY HAND and the seal of the City hereto affixed this 08 day of October, 1996.

Carol Bernauer  
City Clerk

(Seal)

STATE OF IOWA  
COUNTY OF SCOTT  
CITY OF BUFFALO

SS:

I, the undersigned City Clerk, do hereby certify that the aforementioned City is organized and operating under the provisions of Title IX of the Code of Iowa and not under any special charter and that such City is operating under the Mayor-Council form of government and that there is not pending or threatened any question or litigation whatsoever touching the incorporation of the City, the inclusion of any territory within its limits or the incumbency in office of any of the officials hereinafter named.

And I do further certify that the following named parties are officials of the City as indicated:

<u>Phil C. Hoover</u>	Mayor
<u>Carol A. Bernauer</u>	Clerk/Treasurer
<u>Paula Anderson</u>	Council Member
<u>Tom Harland, Jr.</u>	Council Member
<u>David Kinsinger</u>	Council Member
<u>Kent Roe</u>	Council Member
<u>Betty Walters</u>	Council Member

WITNESS MY HAND and the seal of the City hereto affixed this 08  
day of October, 1996.

Carol Bernauer  
City Clerk

(Seal)

STATE OF IOWA  
COUNTY OF SCOTT  
CITY OF BUFFALO

SS:

I, the undersigned Clerk of the aforementioned City, do hereby certify that I have complete access and control of all of the corporate records of the City and that, based upon examination of such records, I have determined that the Municipal Waterworks System (the "Utility") of the City was established prior to January 1, 1961.

I further certify that there is not pending or threatened any question or litigation whatsoever touching the establishment, improvement or operation of the Utility.

WITNESS MY HAND and the seal of the City hereto affixed this 08  
day of October, 1996.

  
\_\_\_\_\_  
City Clerk

(Seal)

STATE OF IOWA  
COUNTY OF SCOTT  
CITY OF BUFFALO

SS:

I, the undersigned, Clerk of the aforementioned City, do hereby certify that the City currently has outstanding the following General Obligation indebtedness, of every kind and nature (excluding the current issue), and urban renewal tax increment revenue obligations:

**SCHEDULE A (BOND/LOAN AGREEMENT NOTE DEBT)**

<u>Date of Issue</u>	<u>Type</u>	<u>Amount</u>	<u>Maturity Date</u> (List annual principal payments)
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(Please list here or attach a separate maturity schedule for any outstanding issues of general obligation bonds and/or loan agreement notes.)

**SCHEDULE B (OTHER GENERAL OBLIGATIONS)**

Type of General Obligation

Amount

(Here list any obligations of the City which extend beyond the end of the current fiscal year, such as long-term leases, installment sales contracts, etc. If there are none, please insert the word "none". If you believe the City has any additional debt of this nature, telephone us before completing this section.)

See attached sheet

**SCHEDULE C (URBAN RENEWAL TAX INCREMENT REVENUE OBLIGATIONS)**

Date

Name of Issue

Principal Amount  
Outstanding

(Please list here or attach a separate maturity schedule for any outstanding urban renewal tax increment revenue obligations.)

WITNESS MY HAND and the seal of the City hereto affixed this 08  
day of October, 1996.

Carol Bernauer  
City Clerk

(Seal)

# CITY OF BUFFALO

409 3rd STREET  
BUFFALO, IOWA 52728  
(319) 381-2226

October 10, 19 96

THE CITY OF BUFFALO HAS A LEASE/PURCHASE AGREEMENT FOR A NEW FIRE TRUCK THAT IS PAYABLE ONCE A YEAR TO ALEXIS FIRE EQUIPMENT CO IN ALEXIS, IL. WE PAID \$90,000 CASH AND THE BALANCE IS PAYABLE AS FOLLOWS:

07-31-97	\$19,478.00
07-31-98	19,478.00
07-31-99	19,478.00
07-31-00	19,478.00
07-31-01	19,478.00
07-31-02	19,478.00
07-31-03	19,478.00

IF YOU HAVE ANY QUESTIONS, PLEASE PHONE ME AT THE ABOVE NUMBER. THANK YOU.



Carol A. Bernauer,  
City Clerk

STATE OF IOWA

SS:

COUNTY OF SCOTT

I, the undersigned, County Auditor of the County aforesaid, do hereby certify that the values of taxable property of every kind and character, including agricultural land and buildings and tax increment values related to city or county urban renewal projects or community college job training projects (but not moneys and credits), of the City of Buffalo, Iowa, as entered on the last completed State and County tax lists, the same being for the year 1995, are as follows:

	ACTUAL (100%)	TAXABLE (AFTER ROLLBACK)
Regular:	\$ <u>76,046,079</u>	\$ <u>66,695,560</u>
Agricultural:	\$ <u>1,161,388</u>	\$ <u>1,121,223</u>
Tax Increment:	\$ <u>-0-</u>	\$ <u>-0-</u>
Less Military Exemptions:	(\$ <u>223,166</u> )	(\$ <u>223,166</u> )
Net Total:	\$ <u>76,984,301</u>	\$ <u>67,593,617</u>

I do further certify that both the actual (100%) values and the taxable (rollback) values shown above are entered and shown on the 1995 State and County tax lists.

WITNESS MY HAND and the seal of the said County hereto affixed this 14th day of October, 1996.

(Seal)

Jan I. Fitzsimmons  
 County Auditor  
 By Byrd A. Allrich  
 Deputy Auditor

STATE OF IOWA

SS:

COUNTY OF SCOTT

I, the undersigned, County Auditor of the County aforesaid, do hereby certify that the values of taxable property of every kind and character, including agricultural land and buildings and tax increment values related to city or county urban renewal projects or community college job training projects (but not moneys and credits), of the City of Buffalo, Iowa, as entered on the last completed State and County tax lists, the same being for the year 1995, are as follows:

	ACTUAL (100%)	TAXABLE (AFTER ROLLBACK)
Regular:	\$ _____	\$ _____
Agricultural:	\$ _____	\$ _____
Tax Increment:	\$ _____	\$ _____
Less Military Exemptions:	(\$ _____)	(\$ _____)
Net Total:	\$ _____	\$ _____

I do further certify that both the actual (100%) values and the taxable (rollback) values shown above are entered and shown on the 1995 State and County tax lists.

WITNESS MY HAND and the seal of the said County hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 1996.

\_\_\_\_\_  
County Auditor

(Seal)

**(PLEASE NOTE: Please do not date and return this certificate until you have received the publisher's affidavit and have verified that the notice was published on the date indicated in the affidavit, but please return all other completed pages to us as soon as they are available.)**

STATE OF IOWA  
COUNTY OF SCOTT      SS:  
CITY OF BUFFALO

I, the undersigned, City Clerk of the aforementioned City, do hereby certify that pursuant to the resolution of its Council fixing a date of meeting at which it is proposed to take action to enter into a loan agreement, the notice, of which the printed slip attached to the publisher's affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND and the seal of the City hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 1996.

  
\_\_\_\_\_  
City Clerk

(Seal)

**(Attach here the publisher's original affidavit with clipping of the notice, as published.)**

(PLEASE NOTE: Please do not date and return this certificate until you have received the publisher's affidavit and have verified that the notice was published on the date indicated in the affidavit, but please return all other completed pages to us as soon as they are available.)

STATE OF IOWA  
COUNTY OF SCOTT SS:  
CITY OF BUFFALO

I, the undersigned, City Clerk of the aforementioned City, do hereby certify that pursuant to the resolution of its Council fixing a date of meeting at which it is proposed to take action to enter into a loan agreement, the notice, of which the printed slip attached to the publisher's affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND and the seal of the City hereto affixed this 11 day of October, 1996.

*Carol Bernauer*  
\_\_\_\_\_  
City Clerk

(Seal)

**COPY OF NOTICE  
EXHIBIT "A"**

**AFFIDAVIT OF PUBLICATION**

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO ENTER INTO A LOAN AGREEMENT AND BORROW MONEY IN THE PRINCIPAL AMOUNT OF \$700,000 (GENERAL OBLIGATION)

The City Council of the City of Buffalo, Iowa, will meet on the 21st day of October, 1996, at the City Hall, 400 1st St., in the City, at 6:00 o'clock p.m., for the purpose of instituting proceedings and taking action to enter into a loan agreement (the "Loan Agreement") and borrow money in the principal amount of \$700,000 for the purpose of paying the cost, to that extent, of Water System Improvements.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

At the aforementioned time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the City may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the City Council of the City of Buffalo, Iowa.

CAROL A. BERNAUER  
City Clerk

STATE OF IOWA }  
SCOTT COUNTY, } ss.

The undersigned, being first duly sworn, on oath does say that he/she is an authorized employee of THE QUAD-CITY TIMES, morning edition, a daily newspaper printed and published by Lee Enterprises, Incorporated, in the City of Davenport, Scott County, Iowa, and that a notice, a printed copy of which is hereto annexed as Exhibit "A" and made a part of this affidavit, was published in said THE QUAD-CITY TIMES, on the following dates:

10-11-96

The affiant further deposes and says that all of the facts set forth in the foregoing affidavit are true as he/she verily believes.

*M. Bender*  
\_\_\_\_\_

Subscribed and sworn to before me by said affiant this

11  
Oct 19 96

day of