

**CITY OF BUFFALO  
RESOLUTION #05-2006**

A Resolution to fix a date for a public hearing on a loan agreement in a principal amount not to exceed \$475,000

WHEREAS, the City of Buffalo (the "City"), in the County of Scott, State of Iowa, proposes to enter into a loan agreement (the "Loan Agreement") in a principal amount not to exceed \$475,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the cost, to that extent, of refunding the City's \$690,000 General Obligation Water Bonds, dated November 1, 1996, currently outstanding in the principal amount of \$460,000, and it is necessary to fix a date of meeting of the City 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 12th day of June, 2006, at the City Hall, 329 Dodge Street, Buffalo, Iowa, at 7 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:

**NOTICE OF PROPOSED ACTION TO INSTITUTE  
PROCEEDINGS TO ENTER INTO A LOAN AGREEMENT IN A  
PRINCIPAL AMOUNT NOT TO EXCEED \$475,000**

(GENERAL OBLIGATION)

The City Council of the City of Buffalo, Iowa, will meet on the 12th day of June, 2006, at the City Hall, 329 Dodge Street, Buffalo, Iowa, at 7 o'clock p.m., for the purpose of instituting proceedings and taking action to enter into a loan agreement (the "Loan Agreement") in a principal amount not to exceed \$475,000 for the purpose of paying the cost, to that extent, of refunding the City's \$690,000 General Obligation Water Bonds, dated November 1, 1996, currently outstanding in the principal amount of \$460,000.

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

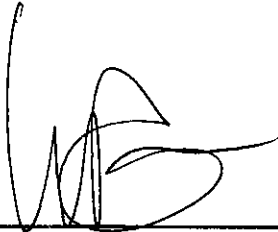
City may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

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

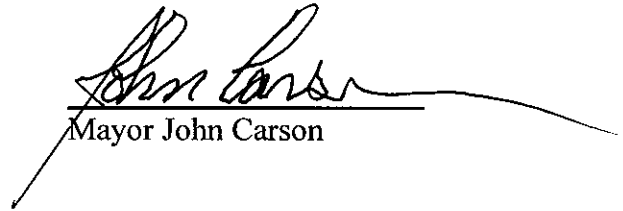
William Bowers  
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved May 8, 2006.



Attest: William Bowers, City Clerk

  
Mayor John Carson