



SPECIAL COUNCIL MEETING AGENDA

Thursday, April 30, 2009

1:30 P.M.

City Hall Council Chambers - 24 North Center Street - Marshalltown, Iowa

TO: William Backoff, Marla Grabenbauer, Al Hoop, Andrea Maxwell, Robert Schubert, Bob Wenner, Bethany Wirin and Mayor Gene L. Beach.

You and each of you are hereby notified of the call of the Special Council Meeting to be held Thursday, April 30, 2009, for the following purpose:

BUSINESS

Roll Call

1. Resolution 2009-067 Awarding \$3,500,000 General Obligation Refunding Bonds, Series 2009A, including the notice required to call the Outstanding Bonds for redemption on June 1, 2009, with 30 day notice being May 1.

ADJOURNMENT

Mayor Gene L. Beach

Andrea Maxwell

William Backoff

Bob Schubert

Marla Grabenbauer

Bob Wenner

Al Hoop

Bethany Wirin

MINUTES TO SELL BONDS

422742-5

Marshalltown, Iowa

April 30, 2009

The City Council of the City of Marshalltown, Iowa, met on April 30, 2009, at _____ o'clock ____m., at the _____, Marshalltown, Iowa.

The meeting was called to order by the Mayor, and the roll was called showing the following Council Members present and absent:

Present: _____

Absent: _____.

This being the time and place fixed by the Council for the consideration of bids for the purchase of the City's \$3,500,000 General Obligation Refunding Bonds, Series 2009A, the Mayor announced that bids had been received and canvassed on behalf of the City at the time and place fixed therefor.

Whereupon, such bids were placed on file, and the substance of such bids was noted in the minutes, as follows:

| | |
|-----------------------------------|-------------------------------------|
| <u>Name and Address of Bidder</u> | <u>Final Bid</u> (interest cost) |
|-----------------------------------|-------------------------------------|

(ATTACH BID TABULATION)

After due consideration and discussion, Council Member _____ introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member _____. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

RESOLUTION NO. _____

Awarding \$3,500,000 General Obligation Refunding Bonds, Series 2009A

WHEREAS, pursuant to the provisions of Section 384.24A of the Code of Iowa, the City of Marshalltown, in the County of Marshall, State of Iowa (hereinafter referred to as the “City”) has heretofore proposed to contract indebtedness and enter into a loan agreement (the “Loan Agreement”) in a principal amount not to exceed \$3,600,000, for the purpose of paying the cost, to that extent, of refunding the outstanding balances of the City’s General Obligation Refunding Bonds, Series 2003A, and General Obligation Bonds, Series 2004A, and has published notice of the proposed action and has held a hearing thereon; and

WHEREAS, the City subsequently determined that it would be necessary to enter into the Loan Agreement in the amount of only \$3,500,000; and

WHEREAS, pursuant to advertisement of sale, bids for the purchase of \$3,500,000 General Obligation Refunding Bonds, Series 2009A (the “Bonds”) to be issued in evidence of the City’s obligation under the Loan Agreement were received and canvassed on behalf of the City and the substance of such bids noted in the minutes; and

WHEREAS, upon final consideration of all bids, the bid of _____ (the “Purchaser”), is the best, such bid proposing the lowest interest cost to the City;

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

Section 1. The City shall enter into the Loan Agreement with the Purchaser in substantially the form as will be placed on file with the Council, providing for a loan to the City in the principal amount of \$3,500,000 for the purpose or purposes set forth in the preamble hereof.

The Mayor and City Clerk are hereby authorized and directed to sign the Loan Agreement on behalf of the City, and the Loan Agreement is hereby approved.

Section 2. The bid of the Purchaser referred to in the preamble is hereby accepted, and the Bonds are hereby awarded to the Purchaser at the price specified in such bid, together with accrued interest.

Section 3. The form of agreement of sale (the “Sale Agreement”) of the Bonds to the Purchaser is hereby approved, and the Mayor and City Clerk are hereby authorized to execute the Sale Agreement for and on behalf of the City.

Section 4. Wells Fargo Bank, N.A., as Registrar and Paying Agent for the General Obligation Refunding Bonds, Series 2003A, and the General Obligation Bonds, Series 2004A (together, the “Outstanding Bonds”) is hereby authorized to take all action necessary to call the Outstanding Bonds for redemption on June 1, 2009 (the “Redemption Date”), and is further authorized and directed to give notice of such redemption by sending notice to each of the

registered owners of the Outstanding Bond to be redeemed at the addresses shown on the City's registration books, not less than 30 days prior to the Redemption Date.

Section 5. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved April 30, 2009.

Mayor

Attest:

City Clerk