ITEMS TO INCLUDE ON AGENDA FOR JULY 2, 2020

CITY OF BLOOMFIELD, IOWA

Reimbursement Resolution

- Resolution declaring an official intent under Treasury Regulation 1.150-2 to issue debt to reimburse the City for certain original expenditures paid in connection with specified Projects.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE CITY.
July 2, 2020

The City Council of the City of Bloomfield, State of Iowa, met in ______________
session, at __________ _____.M., on the above date.

☒ The Council met in the Council Chambers, City Hall, 111 W. Franklin Street, Bloomfield, Iowa.

☒ The Council determined that it is impossible and impractical for all members of the Council, other City personnel, and members of the public to be physically present at this meeting due to the COVID-19 pandemic, and that it is necessary to conduct the meeting by electronic means. The Council has provided public access to the electronic meeting.

There were present Mayor _______________, in the chair, and the following named Council Members:

__________________________________________________

Absent: ____________________________________________

Vacant: ____________________________________________

* * * * * *
Council Member ____________________ introduced the following Resolution entitled "RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE THE CITY FOR CERTAIN ORIGINAL EXPENDITURES PAID IN CONNECTION WITH SPECIFIED PROJECTS" and moved that it be adopted. Council Member ____________________ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: ______________________________________
___________________________________________

NAYS: ______________________________________
___________________________________________

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

RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE THE CITY FOR CERTAIN ORIGINAL EXPENDITURES PAID IN CONNECTION WITH SPECIFIED PROJECTS

WHEREAS, the City anticipates making cash expenditures for one or more capital improvement projects, generally described below (each of which shall hereinafter be referred to as a "Project"); and

WHEREAS, the City reasonably expects to issue debt to reimburse the costs of a Project; and

WHEREAS, the Council believes it is consistent with the City's budgetary and financial circumstances to issue this declaration of official intent.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BLOOMFIELD, STATE OF IOWA:

Section 1. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that capital expenditures will be made in respect of the following Project(s), from time to time and in such amounts as this Council determines to be necessary or desirable under the circumstances then and there existing.
Section 3. That the City reasonably expects to reimburse all or a portion of the following expenditures with the proceeds of bonds, notes or other indebtedness to be issued or incurred by the City in the future.

Section 4. That the total estimated costs of the Project(s), the maximum principal amount of the bonds, notes or other indebtedness to be issued for the foregoing Project(s) and the estimated dates of completion of the Project(s) are reasonably expected to be as follows:

<table>
<thead>
<tr>
<th>Project</th>
<th>Fund from which original expenditures are to be Advanced</th>
<th>Total Estimated Cost</th>
<th>Amount of Borrowing Anticipated</th>
<th>Estimated Date of Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wastewater Plant</td>
<td></td>
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</table>

Section 5. That the City reasonably expects to reimburse the above-mentioned Project costs not later than the later of eighteen months after the capital expenditures are paid or eighteen months after the property is placed in service, but in no event more than three (3) years after the original expenditure is paid.

Section 6. That this Resolution be maintained by the City Clerk in an Official Intent File maintained in the office of the Clerk and available at all times for public inspection, subject to such revisions as may be necessary.

PASSED AND APPROVED this 2nd day of July, 2020.

Mayor

ATTEST:

City Clerk
CERTIFICATE

STATE OF IOWA

COUNTY OF DAVIS

I, the undersigned City Clerk of the City of Bloomfield, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective City offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this __________ day of ________________, 2020.

City Clerk, City of Bloomfield, State of Iowa

(SEAL)

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