

MINUTES TO HOLD HEARING AND
AUTHORIZE LEASE-PURCHASE
AGREEMENT

475838-18

Forest City, Iowa

September 6, 2022

The City Council of the City of Forest City, Iowa, met on September 6, 2022, at 7:00 p.m., at the Council Chambers of City Hall, 305 North Clark Street, Forest City, Iowa.

The meeting was called to order by the Mayor Pro-Tem, and the roll was called showing the following members of the Council present and absent:

Present: Buffington, Davis, Holland, Mikes, Tweeten, Welch.

Absent: Wooldridge.

This being the time and place specified for taking action on the proposal to enter into a lease-purchase agreement, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor Pro-Tem called for any written or oral objections, and there were none.

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

Ayes: Buffington, Davis, Mikes, Tweeten, Welch

Nays: None.

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

RESOLUTION NO. 22-23-11

Resolution approving and authorizing a General Fund Equipment Acquisition Lease-Purchase Agreement with lease payments in a principal amount not to exceed \$20,000 and providing for the levy of taxes to pay the same

WHEREAS, pursuant to the provisions of Section 364.4 of the Code of Iowa, the City of Forest City, Iowa (the "City") proposes to contract indebtedness and enter into a General Fund Equipment Acquisition Lease-Purchase Agreement (the "Lease-Purchase Agreement") with principal lease payments thereunder in an amount not to exceed \$20,000, for the purpose of acquiring equipment for use at the City Hall, and has published notice of the proposed action and has held a hearing thereon on September 6, 2022; and

WHEREAS, it is now necessary to authorize the Lease-Purchase Agreement;

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

Section 1. The Lease-Purchase Agreement with Mantronics, in substantially the form as has been presented to and considered by this Council and containing substantially the same terms and provisions set forth therein, is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to make such changes thereto as they, with the advice of bond counsel, deem necessary and to execute and deliver the Lease-Purchase Agreement and to execute any and all other documents and do any and all things deemed necessary in order to accomplish the purposes of the Lease-Purchase Agreement and this resolution.

Section 2. The City Council hereby covenants to appropriate to the General Fund, during the term of the Lease-Purchase Agreement, sufficient funds to pay lease payments under the Lease-Purchase Agreement as such payments become due in the aggregate amount of \$20,000. The City hereby pledges the General Fund of the City for the full and prompt payment of the principal of and interest on the Lease-Purchase Agreement. Lease payments shall be made monthly in the amount of \$318.06 each, due monthly, commencing October, 2022 and continuing to, and including, September, 2026.

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

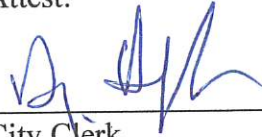
Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved September 6, 2022.



Mayor

Attest:



City Clerk

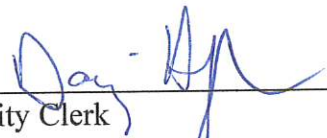
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On motion and vote, the meeting adjourned.



Mayor

Attest:



City Clerk

ATTESTATION CERTIFICATE:

STATE OF IOWA
COUNTIES OF HANCOCK AND WINNEBAGO SS:
CITY OF FOREST CITY

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 the hearing on and approval of a certain Lease-Purchase Agreement.

I further certify that no appeal has been taken to the District Court from the decision of the City Council to enter into the Lease-Purchase Agreement.

WITNESS MY HAND this 6th day of September, 2022.

City Clerk, 

September 2, 2022

Via Email

Daisy Huffman
City Clerk/City Hall
Forest City, Iowa

Re: Forest City, Iowa
General Fund Equipment Acquisition Lease-Purchase Agreement
Our File No. 475838-18

Dear Daisy:

We have prepared and attach proceedings to be used at the September 6, 2022 City Council meeting reflecting the public hearing on and providing for the adoption of the resolution (the "Resolution") approving the Lease-Purchase Agreement.

The materials attached are as follows:

1. Minutes of the City Council meeting covering the hearing, followed by the Resolution approving the Lease-Purchase Agreement.
2. Certificate attesting the transcript.

As these proceedings are completed, please return one fully executed copy to our office. If you have any questions, please contact Erin Regan, Cheryl Ritter or me.

Best regards,

John P. Danos

Attachments

cc: Valerie Monson