

RESOLUTION 22-23-33

RESOLUTION TO FIX A DATE FOR A PUBLIC HEARING ON PROPOSAL TO ENTER INTO A GENERAL FUND EQUIPMENT ACQUISITION LEASE-PURCHASE AGREEMENT WITH LEASE PAYMENTS THEREUNDER IN AN AMOUNT NOT TO EXCEED \$230,000

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 \$230,000, for the purpose of acquiring equipment for use at the Golf Course, 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 Lease-Purchase Agreement and to give notice thereof as required by law.

WHEREAS, under 384.24(2)(c) of the 2023 Iowa Code, recreational facilities or recreational facilities systems, including, without limitation, real and personal property, water, buildings, improvements, and equipment useful and suitable for administering recreation programs, and also including without limitation, zoos, museums, and centers for art, drama, and music, as well as those programs more customarily identified with the term "recreation" such as public sports, games, pastimes, diversions, and amusement, on land or water, whether or not such facilities are located in or as a part of any public park is a City Enterprise, and;

WHEREAS, under 384.24(4)(b) of the 2023 Iowa Code, the acquisition, construction, reconstruction, enlargement, improvement, and equipping of community center houses, recreation grounds, recreation buildings, juvenile playgrounds, swimming pools, recreation centers, parks, and golf courses, and the acquisition of real estate therefor is a General Corporate Purpose, and;

WHEREAS, Bear Creek Golf Course will make, on the City's behalf, all payments for said equipment and execute a Promissory Note for the same, and

WHEREAS, time is of the essence and the Equipment Quote, contingent upon compliance with the provisions of Iowa Code Section 381.24, 384.24A and 384.25, must be executed on or before March 26, 2023, and

WHEREAS, under 384.24A.4(b)(2) if at any time before the end of the thirty-day period after which a meeting may be held to take action to enter into the loan agreement, a petition is filed with the clerk of the city in the manner provided by section 362.4, asking that the question of entering into the loan agreement be submitted to the registered voters of the city, the governing body shall either by resolution declare the proposal to enter into the loan agreement to have been abandoned or shall direct the county commissioner of elections to call a special election upon the question of entering into the loan agreement.

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

Section 1. The City Council shall meet on March 20, 2023, at the Council Chambers of City Hall, 305 North Clark Street, Forest City, Iowa, at 7:00 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 Lease-Purchase Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Lease-Purchase 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, not less than four (4) and not more than twenty (20) days before the date of said 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
GENERAL FUND EQUIPMENT ACQUISITION LEASE-PURCHASE AGREEMENT WITH LEASE
PAYMENTS THEREUNDER IN AN AMOUNT NOT TO EXCEED \$230,000

The City Council of the City of Forest City, Iowa, will meet on March 20, 2023, at the Council Chambers of City Hall, 305 North Clark St., Forest City, Iowa, at 7:00 o'clock p.m., for the purpose of instituting proceedings and taking action to enter into a lease-purchase agreement (the "Lease-Purchase Agreement") with lease payments thereunder in an amount not to exceed \$230,000 for the purpose of acquiring equipment for use at the Golf Course.

The Lease-Purchase Agreement is proposed to be entered into pursuant to authority contained in Section 364.4 of the Code of Iowa and will constitute a general obligation of the City and not from the direct imposition of a debt service property tax levy.

At the aforementioned time and place, oral or written objections may be filed or made to the proposal to enter into the Lease-Purchase Agreement. After receiving objections, the City may determine whether to enter into the Lease-Purchase Agreement.

By order of the City Council of the City of Forest City, Iowa.
Daisy Huffman, City Clerk

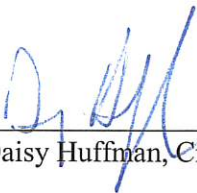
Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

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

Passed and approved March 6, 2023.



Ron Holland, Mayor



Daisy Huffman, City Administrator