

DUNKERTON CITY COUNCIL met in special session, **September 16, 2019**, in the City Hall Council Chambers with Mayor Jessen presiding. The meeting was called to order at 7:02 p.m. Council members present: Bill Richard, Tina Dalton, Tom DeLong and Mark Lichty. Quorum present.

Unless otherwise noted, all actions were passed by affirmative and unanimous vote of the council members present.

Moved by DeLong, seconded by Dalton to approve the agenda as written.

City Attorney Peters told the Council that he has spoken with Ahlers and Cooney, Bond Counsel for the City, regarding the two bond notes that were brought to the Council meeting on September 9th, 2019. Although the City Council would like to place the bond notes on the ballot, Bond Counsel has stated it is not allowed by State Code.

Attorney Peters informed the Council that the Not to Exceed bond note of \$705,000 is an Essential Corporate Purpose bond. This bond is refinancing the two current GO Bonds that the City holds. As an Essential Corporate Purpose Bond, it is not subject to a Reverse Referendum and therefore, cannot be placed on the ballot.

Attorney Peters then explained the Not to Exceed \$350,000 bond. This bond is a Non-Essential Purpose bond; however, since it does not exceed the State requirement of \$400,000, this bond cannot be placed on the ballot either.

Attorney Peters then instructed the Council that Bond Counsel in preparing documents for this special meeting changed the wording in the Resolutions to indicate Capital Loan Notes rather than Capital Loan Bonds to facilitate financing from local banks and added beautification language to Resolution 2019-29.

Moved by Dalton, seconded by Lichty to approve Resolution 2019-28 setting a public hearing for October 14, 2019 regarding the proposition to authorize a Loan Agreement and the issuance of Notes to evidence the obligations of the City thereunder Not to Exceed \$705,000 General Obligation Capital Loan Notes.

Moved by Lichty, seconded by Richard to approve Resolution 2019-29 setting a public hearing date for October 14, 2019 regarding the proposition to authorize a Loan Agreement and the issuance of Notes to evidence the obligations of the City thereunder Not to Exceed \$350,000 General Obligation Capital Loan Notes.

With no further discussion, Dalton / DeLong to adjourn at 7:11 pm.

Edward A. Jessen, Mayor

ATTEST: Sheila K. Steffen, City Clerk