

March 14, 2022

The City Council of the City of Hubbard, State of Iowa, met in regular session, in the Council Chambers, City Hall, 323 E. Maple St., Hubbard, Iowa, 50122, at 6:00 P.M., on the above date. There were present Mayor Simmerman, in the chair, and the following named Council Members:

Randy Smuck, Chad Ball, Tracy Below

Absent: Wes Kix, Scott Cross

Vacant: _____

* * * * *

RESOLUTION #700

Council Member Smuck introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2022, AND LEVYING A TAX FOR THE PAYMENT THEREOF", and moved that the same be adopted. Council Member Below seconded the motion to adopt. The roll was called and the vote was,

AYES: Ball, Below, Smuck

NAYS: _____

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

RESOLUTION AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION URBAN RENEWAL BONDS,
SERIES 2022, AND LEVYING A TAX FOR THE PAYMENT
THEREOF

WHEREAS, the City of Hubbard, State of Iowa ("Issuer"), is a municipal corporation, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Issuer is in need of funds to pay costs of aiding in the planning, undertaking and carrying out of urban renewal projects under the authority of Chapter 403 and the 2021 Urban Renewal Plan for the City of Hubbard 2021 Urban Renewal District, as amended from time to time, including those costs associated with the acquisition, construction, reconstruction, improvement, and equipping of a swimming pool (the "Project"), and it is deemed necessary and advisable that General Obligation Urban Renewal Bonds, Series 2022 be issued; and

WHEREAS, the City Council has taken such acts as are necessary to authorize issuance of the Bonds.

NOW, THEREFORE, IT IS RESOLVED BY THE CITY COUNCIL OF THE CITY OF HUBBARD, STATE OF IOWA:

Section 1. Authorization of the Issuance. General Obligation Urban Renewal Bonds, Series 2022, shall be issued pursuant to the provisions of Iowa Code Sections 384.25 and 403.12 for the purposes covered by the hearing.

Section 2. Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest as required under Chapter 76.2, there is levied for each future year the following direct annual tax upon all the taxable property in the City of Hubbard, State of Iowa, to wit:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$95,967.71	2022/2023
\$103,037.50	2023/2024
\$101,737.50	2024/2025
\$100,437.50	2025/2026
\$99,137.50	2026/2027
\$102,675.00	2027/2028
\$101,100.00	2028/2029
\$99,525.00	2029/2030
\$102,950.00	2030/2031
\$101,075.00	2031/2032
\$99,200.00	2032/2033
\$102,325.00	2033/2034
\$100,325.00	2034/2035
\$98,125.00	2035/2036
\$100,925.00	2036/2037
\$98,587.50	2037/2038
\$101,250.00	2038/2039
\$98,550.00	2039/2040
\$100,850.00	2040/2041
\$103,000.00	2041/2042

Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds available for that purpose and reimbursement must be made.

Section 3. Amendment of Levy of Annual Tax. Based upon the terms of the future sale of the Bonds to be issued, this Council will file an amendment to this Resolution ("Amended Resolution") with the County Auditor.


Section 4. Filing. A certified copy of this Resolution shall be filed with the County Auditor of County of Hardin, State of Iowa, who shall, pursuant to Iowa Code Section 76.2, levy, assess and collect the tax in the same manner as other taxes and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Bonds.

PASSED AND APPROVED this 14th day of March, 2022.



Mayor

ATTEST:




City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF HARDIN)

I, the undersigned City Clerk of the City of Hubbard, 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 15th day of March, 2022.



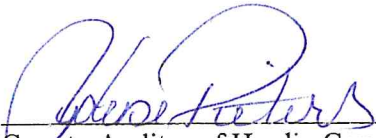
City Clerk, City of Hubbard, State of Iowa



COUNTY AUDITOR'S CERTIFICATE

I, JOLENE PIETERS, County Auditor of Hardin County, State of Iowa, hereby certify that on the 15TH day of MARCH, 2022 there was filed in my office the Resolution of the City Council of the City of Hubbard, State of Iowa, adopted on the 14th day of March, 2022, such Resolution levying a tax for the purpose of paying principal and interest on the General Obligation Urban Renewal Bonds, Series 2022, dated MARCH 14, 2022.

(COUNTY SEAL)



County Auditor of Hardin County, State of
Iowa

