

The proposed action and the extent of objections thereto were then considered.

Whereupon, Council Member _____ introduced and delivered to the City Clerk the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$6,075,000 WATER REVENUE BONDS" and moved its adoption. Council Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

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

RESOLUTION

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$6,075,000 WATER REVENUE BONDS

WHEREAS, pursuant to notice published as required by law, a public meeting and hearing has been held upon the proposal to institute proceedings for the issuance of not to exceed \$6,075,000 Water Revenue Bonds for the purpose of paying costs of constructing improvements and extensions to the Municipal Water Utility of the City; and the extent of objections received from residents or property owners as to the proposed issuance of bonds has been fully considered; and, accordingly the following action is now considered to be in the best interests of the City and residents thereof:

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

Section 1. That this governing body does hereby institute proceedings and takes additional action for the sale and issuance in the manner required by law of not to exceed \$6,075,000 Water Revenue Bonds for the foregoing purpose.

Section 2. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above Bonds. The amounts so advanced shall be reimbursed from the proceeds of the Bonds not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service.

Such advancements shall not exceed the amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

Section 3. The Clerk is authorized and directed to proceed on behalf of the City with the sale of bonds, to select a date for the sale thereof, to cause to be prepared such notice and sale information as may appear appropriate, to publish and distribute the same on behalf of the City and otherwise to take all action necessary to permit the sale of the bonds on a basis favorable to the City and acceptable to this governing body.

PASSED AND APPROVED this 18th day of February, 2019.

Mayor

ATTEST:

Interim City Clerk