

Resolution No. _____

Council Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING SALE OF \$4,600,000* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2023," 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 following Resolution duly adopted:

RESOLUTION DIRECTING SALE OF \$4,600,000* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2023

WHEREAS, bids have been received for the Notes described as follows and the best bid received (with permitted adjustments, if any) is determined to be the following:

\$4,600,000* (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2023

Bidder: _____ of _____

The terms of award:

Final Par Amount as adjusted: \$ _____

Purchase Price as adjusted: \$ _____

True Interest Rate: _____%

Net Interest Cost: \$ _____

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

Section 1. That the bid for the Notes as above set out is hereby determined to be the best and most favorable bid received and, the Notes are hereby awarded as described above.

Section 2. That the statement of information for Note bidders and the form of contract for the sale of the Notes are hereby approved and the Mayor and Clerk are authorized to execute the same on behalf of the City.

Section 3. That all acts of the Clerk done in furtherance of the sale of the Notes are hereby ratified and approved.

PASSED AND APPROVED this 5th day of June, 2023.

Mayor

ATTEST:

City Clerk

RESOLUTION NO. _____

Council Member _____ introduced the following Resolution entitled "RESOLUTION APPROVING CONTRACT AND BOND FOR THE 7TH STREET WEST RECONSTRUCTION" 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 following Resolution duly adopted:

**RESOLUTION APPROVING CONTRACT AND BOND FOR
THE 7TH STREET WEST RECONSTRUCTION**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CRESCO, STATE OF IOWA:

That the construction contract and bond executed for the 7th Street West Reconstruction, as described in the plans and specifications and which have been signed by the Mayor and Clerk on behalf of the City and proof of insurance coverage be and the same are hereby approved as follows:

Contractor: Generation X Construction, LLC of Rushford, Minnesota

Date of contract: May 2, 2023

Bond surety: Merchants National Bonding, Inc. of Des Moines, IA

Date of Bond: May 2, 2023

Portion of Project: \$3,401,312.00

PASSED AND APPROVED this _____ day of _____, 2023.

Mayor

ATTEST:

City Clerk

RESOLUTION NO. _____

RESOLUTION NAMING DEPOSITORIES

WHEREAS, the City of Cresco deposits funds in accordance with all applicable provisions of Iowa Code Chapter 12C as amended; and

WHEREAS, the City of Cresco uses the current depository resolution and additional written guidelines for investing its public funds; and

WHEREAS, the following financial institutions are in compliance with the above provisions of the Iowa Code.

NOW THEREFORE BE IT RESOLVED by the City of Cresco Council that the following financial institutions are hereby authorized to accept deposits of the City of Cresco in amounts not to exceed the maximum approved for each respective financial institution as set out below.

<u>Depository Name</u>	<u>Maximum Balance</u>
Cresco Bank & Trust Cresco, Iowa	\$16,000,000
CUSB Bank Cresco, Iowa	\$16,000,000
Iowa Public Agency Investment Trust West Des Moines, Iowa	\$16,000,000

PASSED AND ADOPTED THIS 5th DAY OF JUNE, 2023.

Mayor David J. Brenno

Attest: _____
City Clerk Michelle Elton

RESOLUTION NO. _____

RESOLUTION AUTHORIZING TRANSFER OF LOST FUNDS
TO THE 7TH ST W RECONSTRUCTION PROJECT FUND

WHEREAS, the City of Cresco authorizes the transfer between funds in the Budget based on estimated revenues and expenses; and

WHEREAS, the City of Cresco will be receiving bond proceeds and special assessments for the 7th Street West Reconstruction Project; and

WHEREAS, the bond proceeds and street assessments will not be received before project expenditures and bond rating fees have been incurred and paid; and

WHEREAS, the transfer is between a General Fund and a Project Fund and will not cause the total Transfer-In and Transfer-Out to be over budget before a budget amendment is done.

BE IT THEREFORE RESOLVED, that the City of Cresco is allowing the transfer of \$20,000 from #022 Local Option Sales Tax Fund to #319 7th Street West Project Fund and verifies that the total Transfer-In and Transfer-Out is under the final budget as amended for FYE June 30, 2023.

BE IT ALSO RESOLVED, that the City Clerk be directed by the Mayor and the City Council to make the above referenced changes and correct the books accordingly.

PASSED AND APPROVED THIS 5TH DAY OF JUNE, 2023.

Mayor David J. Brenno

Attest: _____
City Clerk Michelle Elton