

ORIGINAL

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The City Council of Laurens, Iowa.
Date of Meeting: Oct. 5, 2015
Time of Meeting: 5 o'clock P.M.
Place of Meeting: Council Chambers, City Hall, 272 North 3rd Street, Laurens, Iowa

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for said meeting is as follows:

- Resolution approving temporary transfer of funds from the Laurens Municipal Electric Utility to the City of Laurens, Iowa.

Such additional matters as are set forth on the additional _____ page(s) attached hereto.
(number)

This notice is given at the direction of the Mayor pursuant to Chapter 21, Code of Iowa, and the local rules of said governmental body.

Barbara Smith
City Clerk, Laurens, Iowa

October 5, 2015

The City Council of Laurens, Iowa, met in regular session, at Council Chambers, City Hall, 272 North 3rd Street, Laurens, Iowa, at 5 o'clock P.M., on the above date. There were present Mayor Protem Newgard, in the chair, and the following named Council Members:

Jean Swanson, Thaine Hopkins, Rich Newgard,

Sid Erickson, Julie Potter

Absent: _____

* * * * *

Council Member Erockson introduced the following Resolution entitled "RESOLUTION APPROVING TEMPORARY TRANSFER OF FUNDS FROM THE LAURENS MUNICIPAL ELECTRIC UTILITY TO THE CITY OF LAURENS, IOWA" and moved that it be adopted. Council Member Hopkins seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: Swanson, Hopkins, Newgard, Erockson
Potter

NAYS: _____

Whereupon, the Mayor ^{Pro Tem} declared said Resolution duly adopted as follows:

RESOLUTION APPROVING TEMPORARY TRANSFER OF FUNDS FROM THE LAURENS MUNICIPAL ELECTRIC UTILITY TO THE CITY OF LAURENS, IOWA

WHEREAS, the Laurens Municipal Electric Utility has available funds after making all deposits into all funds required by the terms, covenants, conditions and provisions of outstanding revenue bonds, pledge orders and other obligations which are payable from the revenues of the Municipal Electric Utility in accordance with Section 384.89 City Code of Iowa, 2015; and

WHEREAS, the Board of Trustees of the Municipal Electric Utility has authorized the transfer of funds from the Municipal Electric Utility to the City in accordance with the resolution of the Board of Trustees attached hereto; and


WHEREAS, in accordance with Section 384.89 of the City Code of Iowa the Board of Trustees has sought approval of the City Council for such fund transfer.

NOW, THEREFORE, BE IS RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAURENS, IOWA:

Section 1. Pursuant to Section 384.89 City Code of Iowa, 2013, and Rule 2.5(5) of the rules promulgated by the City Finance Committee, funds of the Laurens Municipal Electric Utility in an amount not exceeding \$300,000 are found to be available for temporary transfer to the City of Laurens, Iowa.


Section 2. Such fund transfer is hereby approved on the basis recommended by the Board of Trustees of the Municipal Electric Utility by its Resolution adopted September 23, 2015, as attached hereto.

PASSED AND APPROVED this 5th day of October, 2015.



Mayor - Pro Tem

ATTEST:



City Clerk

ORIGINAL

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Trustees of the Laurens Municipal Electric Utility,
City of Laurens, Iowa.

Date of Meeting: September 23, 2015.

Time of Meeting: 11:30 o'clock A.M.

Place of Meeting: 272 North 3rd Street, Laurens, Iowa

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for said meeting is as follows:

- Resolution authorizing temporary transfer of funds from the Laurens Municipal Electric Utility to the City of Laurens, Iowa.

Such additional matters as are set forth on the additional _____ page(s) attached hereto. (number)

This notice is given at the direction of the Chairman pursuant to Chapter 21, Code of Iowa, and the local rules of said governmental body.



Secretary of the Board of Trustees of the Laurens
Municipal Electric Utility, City of Laurens, Iowa

September 23, 2015

The Board of Trustees of the Laurens Municipal Electric Utility, City of Laurens, Iowa, met in regular session, at 272 North 3rd Street, Laurens, Iowa at 11:30 o'clock A.M., on the above date. There were present Chairman, Richard Main in the chair, and the following named Board Members:

Jerry Runneberg

Ben Storms

Absent:

None

* * * * *

Board Member Storms introduced the following Resolution entitled "RESOLUTION AUTHORIZING TEMPORARY TRANSFER OF FUNDS FROM THE LAURENS MUNICIPAL ELECTRIC UTILITY TO THE CITY OF LAURENS, IOWA" and moved that the same be adopted. Board Member Runneberg seconded the motion to adopt. The roll was called and the vote was,

AYES: Main, Runneberg and Storms

NAYS: None

Whereupon, the Chairman declared the resolution duly adopted as follows:

RESOLUTION AUTHORIZING TEMPORARY TRANSFER OF FUNDS FROM THE LAURENS MUNICIPAL ELECTRIC UTILITY TO THE CITY OF LAURENS, IOWA

WHEREAS, the Laurens Municipal Electric Utility has determined it has available funds, after making all deposits into all funds required by the terms, covenants, conditions and provisions of outstanding revenue bonds, pledge orders and other obligations which are payable from the revenues of the Municipal Electric Utility in accordance with Section 384.89, Code of Iowa, 2015; and

WHEREAS, all of the requirements, terms, covenants, conditions and provisions of the proceedings and resolutions authorizing the issuance of outstanding revenue bonds and pledge orders have been complied with; and

WHEREAS, such temporary transfer of funds will not conflict with any of the requirements, terms, covenants, conditions or provisions of any resolution authorizing the issuance of revenue bonds, pledge orders or other obligations which are payable from the revenues of the City utility; and

WHEREAS, such funds may be transferred to the City of Laurens in order to fund a portion of the City's 2015 street project; and

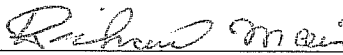
WHEREAS, it is deemed appropriate that the Electric Utility transfer funds to the City of Laurens, Iowa on a temporary basis.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF LAURENS MUNICIPAL ELECTRIC UTILITY, CITY OF LAURENS, IOWA:


Section 1. Pursuant to Section 384.89, City Code of Iowa, 2015, and Rule 2.5(5) of the rules promulgated by the City Finance Committee, funds of Laurens Municipal Electric Utility in the amount of \$300,000 are found to be surplus funds available for temporary transfer to the City of Laurens, Iowa.

Section 2. Such funds shall be transferred on a temporary basis for the foregoing purpose. It is the intention of the Board that such funds shall be repaid to the Electric Utility, together with interest at a rate of 3 percent per annum on the unpaid balance until paid in full. It is further intended by the Board that said interest shall be paid semiannually beginning December 1, 2015, and each June 1 and December 1 thereafter, and that annual principal payments in the amount of \$50,000 shall be paid beginning on June 1, 2016, and each June 1 thereafter until paid in full, unless sooner paid.

PASSED AND APPROVED this 13rd day of September, 2015.


Chairman of the Board of Trustees of the Laurens
Municipal Electric Utility, City of Laurens, Iowa

ATTEST:


Secretary of the Board of Trustees of the Laurens
Municipal Electric Utility, City of Laurens, Iowa

