

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO ENTER INTO A
LOAN AGREEMENT AND TO BORROW MONEY THEREUNDER IN A PRINCIPAL
AMOUNT NOT TO EXCEED \$13,950,000

The City Council of the City of LeClaire, Iowa (the “City”), will meet on May 18, 2020, at the LeClaire City Council Chambers, LeClaire, Iowa, at 7:00 o’clock p.m., for the purpose of instituting proceedings and taking action on a proposal to enter into one or more loan agreements (collectively, the “Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$13,950,000 for the purpose of paying the costs, to that extent of (1) current refunding the outstanding General Obligation Corporate Purpose Bonds, Series 2014A, General Obligation Annual Appropriation Refunding Bonds, Series 2015A, and General Obligation Annual Appropriation Corporate Purpose Notes, Series 2015B, (2) extending, widening, improving, constructing and repairing of streets, highways, bridges, streetscape, sidewalks, water, sewer, and other related infrastructure improvements, acquiring real estate needed for any of the foregoing purposes, and other associated costs related to the foregoing purposes, (3) rehabilitation and improvements of parks owned by the City, and (4) acquiring vehicles and equipment for use by the public works department.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the City may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the City Council of the City of LeClaire, Iowa.

Edwin Choate
City Administrator/Clerk