

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 \$300,000

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 to enter into a loan agreement (the “Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$300,000 for the general corporate purpose of paying the cost, to that extent, of the acquisition and construction of the Mississippi River Trail Phase II project.

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.

The maximum rate of interest which may be payable under the Loan Agreement is 7% per annum.

At any time before the date fixed for taking action to enter into the Loan Agreement, a petition may be filed with the City Clerk of the City asking that the question of entering into the Loan Agreement be submitted to the registered voters of the City, pursuant to the provisions of Section 384.26 of the Code of Iowa.

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

Edwin Choate
City Administrator/Clerk