

**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 \$150,000**

The City Council of the City of LeClaire, Iowa (the “City”), will meet on August 3, 2020, at the LeClaire City Council Chambers, LeClaire, Iowa, at 7:00 o’clock p.m., for the purpose of taking public comments, instituting proceedings and taking action on a proposal to enter into a loan agreement (the “Loan Agreement”) and to borrow (repurpose) money thereunder in a principal amount not to exceed \$150,000 for the purpose of paying a portion of the costs, to that extent of the construction of the 2020 Huckleberry Park Parking Area project, an improvement of parks already owned by the City.

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.

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.

As an alternative to borrowing additional funds, it is anticipated that the City will use its borrowing authority under the Loan Agreement to repurpose some of the unspent proceeds from its prior issuance of General Obligation Corporate Purpose Notes, Series 2020A for the funding of the Additional Purpose.

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

Edwin Choate
City Administrator/Clerk