

Resolution No. 15-0216

**A RESOLUTION APPROVING AND AUTHORIZING AMENDMENT TO
THE RESOLUTION AUTHORIZING THE \$325,000 GENERAL
OBLIGATION CAPITAL LOAN NOTES, SERIES 2014 AND
AUTHORIZING AND PROVIDING FOR CHANGE OF PLEDGE**

WHEREAS, the City (hereinafter the Issuer) previously issued its General Obligation Capital Loan Notes, Series 2014, dated May 15, 2014, (hereinafter the Notes), pursuant to a Loan Agreement between Issuer and Bankers Trust Company, dated May 15, 2015, for the purpose of defraying the costs of the Project (as defined in the resolution authorizing issuance of the same (hereinafter the Resolution) and pledging the General Fund for repayment; and

WHEREAS, the issuer has held a hearing to qualify repayment from the Debt Service Fund and to levy a Debt Service Levy to pay principal and interest on the Notes; and

WHEREAS, an Amendment to the Loan Agreement (hereinafter the Amendment) has been prepared to reflect said change of pledge, a copy of which is attached hereto as Exhibit A.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF WINDSOR HEIGHTS, IN THE COUNTY OF POLK, STATE OF IOWA:**

Section 1. That the Resolution approving and authorizing a form of Loan Agreement and authorizing and providing for the issuance of Capital Loan Notes, dated May 5, 2014, authorizing the issuance of \$325,000 General Obligation Capital Loan Notes, Series 2014, is amended as follows:

- a) Each and every reference to "General Fund" shall be changed to "Debt Service Fund."
- b) Sections 3 and 4 shall be amended to provide:

Section 3. Levy and Certification of Annual Tax; Other Funds to be Used.

(a) Levy of Annual Tax. That for the purpose of providing funds to pay the principal and interest of the Notes hereinafter authorized to be issued, there is hereby levied for each future year the following direct annual tax on all of the taxable property in the City of Windsor Heights, State of Iowa, to-wit:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$62,437	2015/2016
\$66,000	2016/2017
\$69,438	2017/2018
\$72,938	2018/2019
\$75,937	2019/2020

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2015, will be collected during the fiscal year commencing July 1, 2016).

A certified copy of this Resolution shall be filed with the Auditor of Polk County, Iowa and the Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in Section 3 of the original Authorizing Resolution, in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of the City are collected, and when collected be used for the purpose of paying principal and interest on said Notes issued in anticipation of the tax, and for no other purpose whatsoever.

Section 4. Note Fund. Said tax shall be assessed and collected each year at the same time and in the same manner as, and in addition to, all other taxes in and for the City, and when collected they shall be converted into a special fund within the General Fund to be known as the "GENERAL OBLIGATION CAPITAL LOAN NOTE FUND NO. 1" (the "Note Fund"), which is hereby pledged for and shall be used only for the payment of the principal of and interest on the Notes hereinafter authorized to be issued

Section 2. That the Amendment to the Loan Agreement in substantially the form attached to this Resolution is hereby authorized to be executed and issued on behalf of the Issuer by the Mayor and attested by the City Clerk. The original Resolution Authorizing Issuance is hereby amended to reflect the change of pledge.

Section 3. Except as amended herein, all of the other terms and conditions of the Authorizing Resolution and Loan Agreement are in all respects ratified, confirmed and approved and shall remain in full effect.

Passed and Approved this 16th day of February, 2015

Diana Willits, Mayor

Attest: _____
Brett Klein, City Administrator

EXHIBIT A
AMENDMENT TO LOAN AGREEMENT

The Loan Agreement for the General Obligation Capital Loan Notes, Series 2014, (the "Agreement") entered into as of May 15, 2014, by and between the City of Windsor Heights, Iowa (the "City" or "Issuer") and Bankers Trust Company of Des Moines, Iowa, as Purchaser (the "Purchaser") relating to a loan in the amount of \$325,000, is hereby amended as follows:

Section 1. Paragraphs 4 and 5 shall be amended as follows:

4. The Council has adopted a Resolution (the "Resolution") authorizing and approving the form of this Loan Agreement and providing for the issuance and securing the payment of the Notes and establishing the terms thereof, and the Resolution is incorporated herein by reference, and the parties agree to abide by the terms and provisions of the Resolution. The Notes and the interest thereon shall be payable from the levy of a sufficient continuing annual tax on all the taxable property within the territory of the City and provision has been made in the Resolution for the levy and collection of such tax.

5. The City may borrow additional money, issue general obligation bonds or enter into other loan agreements and issue additional Notes which are at the time of their issuance on a parity and equality of rank with the Notes with respect to the lien and claim of such collection of taxes thereof provided that the total indebtedness of the City including this Loan Agreement and Notes issued hereunder does not exceed the Constitutional or statutory limitations.

Section 2. Except as amended herein, all of the other terms and conditions of the Agreement are in all respects ratified, confirmed and approved and shall remain in full effect.

IN WITNESS WHEREOF, we have hereunto affixed our signatures all as of the _____ day of _____, 2015.

CITY OF WINDSOR HEIGHTS, IOWA

By: _____
Mayor

ATTEST:

City Clerk

(SEAL)