

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 \$5,600,000

(GENERAL OBLIGATION)

The City Council of the City of Van Meter, Iowa (the "City"), will meet on July 14, 2025, at the Van Meter United Methodist Church located at 100 Hazel Street, Van Meter, Iowa, at 7:00 p.m., for the purpose of instituting proceedings and taking action on a proposal to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$5,600,000 for the purpose of paying the costs, to that extent, of undertaking the Van Meter Municipal Building Project, an urban renewal project of the City authorized by action of the City Council on January 13, 2025.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A and Section 384.24(3)(q) of the Code of Iowa and will constitute a general obligation of the City.

It is estimated the annual increase in property taxes on a residential property with an actual valuation of one hundred thousand dollars resulting from the City entering into the Loan Agreement will be \$242.65 per year, however the City Council may determine for any fiscal year while the Loan Agreement is outstanding to budget other available revenues to the payment of some or all of the debt service coming due thereunder.

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. If no such petition is filed, at the aforementioned 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 Van Meter, Iowa.

Jessica Drake

City Clerk