

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 \$625,000

(GENERAL OBLIGATION)

The City Council of the City of Underwood, Iowa, will meet on March 12, 2019, at the Underwood City Hall, 241 Third Street, Underwood, Iowa, at 7 o'clock p.m., for the purpose of instituting proceedings and taking action to enter into a General Obligation Corporate Purpose Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$625,000 for the purpose of constructing street, water system, sanitary sewer system, sidewalk and storm water drainage improvements and installing, street lighting, signage and signalization.

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 Underwood, Iowa.

Cindy Sorlien
City Clerk