Resolution 19-248

Resolution directing the City Clerk to publish notice and setting a Public Hearing to authorize the re-purpose and use of excess GO Bond Series 2016A funds towards the levee project.

WHEREAS, the Internal Revenue Code Section 148, requires the City of Council Bluffs to pay 90% of any unspent bond proceeds, after the three-year temporary period, to the IRS.

WHEREAS, the City of Council Bluffs desires to reallocate the unspent 2016A bond proceeds to the Debt Service fund and the levee project.

Now, therefore, be it resolved by the City Council of the City of Council Bluffs, Iowa:

That the City Clerk is hereby directed to set a public hearing to authorize the re-purpose and use of excess GO Bond Series 2016A funds towards the levee project on November 18, 2019 at 7:00 p.m.

Adopted and Approved: November 4, 2019

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Matthew J. Walsh, Mayor

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Jodi Quakenbush, City Clerk