



AGENDA

SPECIAL MEETING OF THE WINDSOR HEIGHTS CITY COUNCIL

TUESDAY, MARCH 31, 2020 – 6:00 P.M.

DUE TO COVID-19 ALL MEETINGS OF THE WINDSOR HEIGHTS CITY COUNCIL WILL BE HELD VIRTUALLY VIA ZOOM MEETING. PLEASE SEE INSTRUCTIONS AT THE END OF THIS AGENDA FOR PARTICIPATION IN THE MEETING.

Notice to the Public: If you would like the supporting documents and information, please call City Hall by noon the day of the meeting. Copies of City Council Agendas are free to the public. In consideration of all, if you have a cell phone, please turn it off or put it on silent ring. The use of obscene and vulgar language, hate speech, racial slurs, slanderous comments, and any other disruptive behavior during the Council meeting will not be tolerated and the offender may be barred by the presiding officer from further comment before the Council during the meeting and/or removed from the meeting.

1. **Call to Order and Roll Call**
2. **Approval of the Agenda**
3. **Consideration of Resolution No. 2020-44 – A Resolution Suspending Public Offering for Sale of General Obligation Corporate Purpose and Refunding Bonds, Series 2020A and Authorizing the Development of Private Placement Proposals (\$8,500,000)**
4. **Consideration of Resolution No. 2020-45 – A Resolution Suspending Public Offering for Sale of General Obligation Urban Renewal Bonds, Series 2020B and Authorizing the Development of Private Placement Proposals (\$7,500,000)**
5. **Adjourn to 6:00 pm on Monday, April 6, 2020, for a Regular Council Meeting via Zoom Meeting**

Topic: Council meeting 3/31

Time: Mar 31, 2020 06:00 PM Central Time (US and Canada)

Join Zoom Meeting

<https://zoom.us/j/626391026?pwd=am9naXIQT2NkRTRUUmD5eWs2dmNHUT09>

Meeting ID: 626 391 026

Password: 059887

Dial by your location

- +1 312 626 6799 US (Chicago)
- +1 929 205 6099 US (New York)
- +1 346 248 7799 US (Houston)
- +1 669 900 6833 US (San Jose)
- +1 253 215 8782 US
- +1 301 715 8592 US

Find your local number: <https://zoom.us/u/ayPx7lOeE>

The agenda was posted on the official bulletin boards, posted to www.windsorheights.org, and city social media platforms in compliance with the requirements of city ordinances and the open meetings law.

March 26, 2020

Via Email

Mark Arentsen
City Administrator/City Hall
Windsor Heights, Iowa

Re: General Obligation Corporate Purpose and Refunding Bonds, Series 2020A
Our File No. 503155-10

Dear Mark:

We have prepared and attach the necessary proceedings suspending the public offering of the Bonds and authorizing the development of private placement proposals for the sale of such Bonds.

As soon as possible after the City Council meeting, please return one fully executed copy of all of the completed pages in these proceedings. If you have any questions, please contact Cheryl Ritter or me.

Best regards,

John P. Danos

Attachments

cc: Tionna Pooler
Diana VanVleet
Travis Cooke
Rachelle Swisher
Paul Donna

RESOLUTION NO. 2020-44

Resolution suspending public offering for sale of General Obligation Corporate Purpose and Refunding Bonds, Series 2020A and authorizing the development of private placement proposals

WHEREAS, the City of Windsor Heights (the “City”), in Polk County, State of Iowa, previously issued its \$3,090,000 General Obligation Capital Loan Notes, Series 2014A, dated January 6, 2014 (the “2014A Notes”), a portion of which currently remain outstanding, maturing on June 1 in each of the years and in such amounts and bearing interest at such rates as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2021	\$145,000	2.10%	2028	\$180,000	3.50%
2022	\$150,000	2.30%	2029	\$190,000	3.60%
2023	\$155,000	2.50%	2030	\$195,000	4.00%
2024	\$155,000	2.65%	2031	\$205,000	4.00%
2025	\$165,000	2.85%	2032	\$215,000	4.00%
2026	\$170,000	3.00%	2033	\$220,000	4.00%
2027	\$175,000	3.20%			

; and

WHEREAS, pursuant to the resolution (the “2014A Note Resolution”) authorizing the issuance of the 2014A Notes, the City reserved the right to prepay part or all of the principal of the 2014A Notes maturing in each of the years 2021 through 2033 (the “Callable 2014A Notes”), inclusive, prior to maturity on June 1, 2020 or on any date thereafter, subject to the provisions of the 2014A Note Resolution; and

WHEREAS, the City heretofore proposed to enter into a loan agreement (the “Loan Agreement”), pursuant to the provisions of Section 384.24A of the Code of Iowa, and to borrow money thereunder in a principal amount not to exceed \$8,500,000 for the purpose of paying the costs, to that extent, of (1) constructing street improvements and incidental water utility system, sanitary sewer system, storm water drainage and sidewalk improvements; (2) acquiring and installing street lighting, signage and signalization; and (3) current refunding the Callable 2014A Notes; and pursuant to law and duly published notice of the proposed action has held a hearing thereon on March 2, 2020; and

WHEREAS, the City intends to enter into the Loan Agreement in the future and to issue General Obligation Corporate Purpose and Refunding Bonds, Series 2020A (the “Bonds”) in evidence of its obligations thereunder; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared and approved to facilitate a public offering for the sale of the Bonds, and the City has authorized its use by Independent Public Advisors, LLC as financial advisor (the “Financial Advisor”) to the City; and

WHEREAS, the City Council has acted to set April 6, 2020 (the “Sale Date”) as the initial date for the receipt of bids through the public offering of the Bonds; and

WHEREAS, recent conditions of volatility in the bond market have made it difficult to predict positive financial outcomes from a competitive sale at this time; and

WHEREAS, the City has been approached by Robert W. Baird & Co. Inc. (the “Placement Agent”) about the possibility of selling the Bonds through a negotiated private placement on terms favorable to the City; and

WHEREAS, it is now necessary to suspend the Sale Date, to authorize the Placement Agent (in cooperation with the Financial Advisor) to develop private placement proposals for the Bonds and to set a date for the consideration of such proposals;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Windsor Heights, Iowa, as follows:

Section 1. The Sale Date is hereby suspended. The City may at a later date, upon further action of this City Council, set a new Sale Date and resume the public offering of the Bonds.

Section 2. The Placement Agent, in consultation with the Financial Advisor and Dorsey & Whitney LLP, as bond counsel to the City, take such actions as are necessary to develop private placement proposals for the Bonds and to present such proposals to the City Council for consideration at the meeting on April 6, 2020.

Section 3. Further action with respect to the Bonds is hereby adjourned to the City Council meeting on April 6, 2020.

Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved March 31, 2020.

Mayor

Attest:

City Clerk

March 26, 2020

Via Email

Mark Arentsen
City Administrator/City Hall
Windsor Heights, Iowa

Re: General Obligation Urban Renewal Bonds, Series 2020B
Our File No. 503155-12

Dear Mark:

We have prepared and attach the necessary proceedings suspending the public offering of the Bonds and authorizing the development of private placement proposals for the sale of such Bonds.

As soon as possible after the City Council meeting, please return one fully executed copy of all of the completed pages in these proceedings. If you have any questions, please contact Cheryl Ritter or me.

Best regards,

John P. Danos

Attachments

cc: Tionna Pooler
Diana VanVleet
Travis Cooke
Rachelle Swisher
Paul Donna

RESOLUTION NO. 2020-45

Resolution suspending public offering for sale of General Obligation Urban Renewal Bonds, Series 2020B and authorizing the development of private placement proposals

WHEREAS, the City of Windsor Heights (the “City”), in Polk County, State of Iowa, heretofore proposed to enter into a loan agreement (the “Loan Agreement”), pursuant to the provisions of Section 384.24A of the Code of Iowa, and to borrow money thereunder in a principal amount not to exceed \$7,500,000 for the purpose of paying the costs, to that extent, of constructing street improvements and incidental water utility system, sanitary sewer system, storm water drainage and sidewalk improvements; and acquiring and installing street lighting, signage and signalization; and pursuant to law and duly published notice of the proposed action has held a hearing thereon on March 2, 2020;

WHEREAS, the City intends to enter into the Loan Agreement in the future and to issue General Obligation Urban Renewal Bonds, Series 2020B (the “Bonds”) in evidence of its obligations thereunder; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared and approved to facilitate a public offering for the sale of the Bonds, and the City has authorized its use by Independent Public Advisors, LLC as financial advisor (the “Financial Advisor”) to the City; and

WHEREAS, the City Council has acted to set April 6, 2020 (the “Sale Date”) as the initial date for the receipt of bids through the public offering of the Bonds; and

WHEREAS, recent conditions of volatility in the bond market have made it difficult to predict positive financial outcomes from a competitive sale at this time; and

WHEREAS, the City has been approached by Robert W. Baird & Co. Inc. (the “Placement Agent”) about the possibility of selling the Bonds through a negotiated private placement on terms favorable to the City; and

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Passed and approved March 31, 2020.

Mayor

Attest:

City Clerk