

**BUSINESS OF THE CITY COUNCIL  
WINDSOR HEIGHTS, IOWA  
AGENDA STATEMENT**

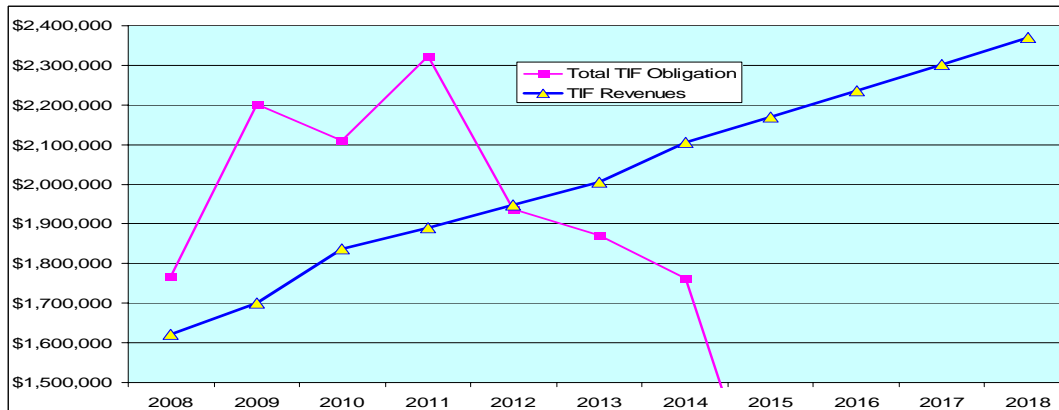
Item No. 12  
For Meeting of 03/03/08

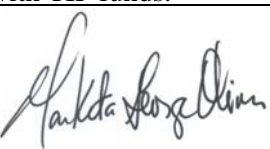
**ITEM TITLE:** Consideration of a resolution authorizing the issuance of not to exceed \$8,500,000 General Obligation Bonds, Series 2008 and levying a tax for the payment thereof.

**CONTACT PERSON(S):** Marketa George Oliver, City Administrator

**SUMMARY EXPLANATION**

The attached resolution authorizes the issuance of the bonds for the three capital projects about which the City has just held a hearing. The resolution also authorizes a levy to make interest and principal payments for FY 2009. The bond is to be abated with TIF (Tax Increment Finance) revenues. It is projected that in three years, TIF revenues would be available to completely abate the debt service on these bonds. Please see the following graph.



<input checked="" type="checkbox"/> Resolution _____ Ordinance ____ Contract ____ Other (Specify) _____
Funding Source _____ Bonds would be abated with TIF funds. _____
 APPROVED FOR SUBMITTAL _____ City Administrator

**STAFF RECOMMENDATION:** Consider resolution.

**COUNCIL ACTION:**

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The City Council of Windsor Heights, Iowa.  
Date of Meeting: March 3, 2008.  
Time of Meeting: 5:15 o'clock P.M.  
Place of Meeting: Council Chambers, City Hall, Windsor Heights, Iowa.

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for the meeting is as follows:

Not to exceed \$8,500,000 General Obligation Bonds, Series 2008.

- X Resolution authorizing the issuance and levying a tax for the payment thereof.

Such additional matters as are set forth on the additional 1 page(s) attached hereto. (number)

This notice is given at the direction of the Mayor pursuant to Chapter 21, Code of Iowa, and the local rules of the governmental body.



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City Administrator/Clerk, Windsor Heights,  
Iowa

**Resolution 08-0303/**

March 3, 2008

The City Council of Windsor Heights, Iowa, met in regular session, in the Council Chambers, City Hall, Windsor Heights, Iowa, at 5:15 o'clock P.M., on the above date. There were present Mayor Sullivan, in the chair, and the following named Council Members:

Willits, Tillotson, Hunter, Peterson, Butz

\_\_\_\_\_

Absent: None

\* \* \* \* \*

**Resolution 08-0303/**

Council Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,500,000 GENERAL OBLIGATION BONDS, SERIES 2008, AND LEVYING A TAX FOR THE PAYMENT THEREOF ", and moved that the same be adopted. Council Member \_\_\_\_\_ seconded the motion to adopt. The roll was called and the vote was,

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared the Resolution duly adopted as follows:

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,500,000 GENERAL OBLIGATION BONDS, SERIES 2008, AND LEVYING A TAX FOR THE PAYMENT THEREOF**

WHEREAS, the City of Windsor Heights, State of Iowa ("Issuer"), is a municipal corporation, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Issuer is in need of funds to pay costs of aiding in the planning, undertaking and carrying out of urban renewal project activities under the authority of Chapter 403 of the Code of Iowa and the Amended and Restated Urban Renewal Plan for the Consolidated Windsor Heights Urban Renewal Area, including those costs associated with the construction of street, interchange, traffic signal, streetscape and related sewer improvements along Hickman Road and 63rd Street, the acquisition and clearance of properties along Hickman Road in the Suburban Farms Sub-area, and the funding of financial incentives to developers undertaking the construction of new development projects in the Suburban Farms Sub-area, and it is deemed necessary and advisable that General Obligation Bonds, Series 2008, in the amount of not to exceed \$5,000,000 be issued for such purposes; and

WHEREAS, the Issuer also is in need of funds to pay costs of aiding in the

planning, undertaking and carrying out of urban renewal project activities under the authority of Chapter 403 of the Code of Iowa and the Amended and Restated Urban Renewal Plan for the Consolidated Windsor Heights Urban Renewal Area, including those costs associated with the renovation, remodeling, expansion and improvement of the City Hall facilities, including the acquisition of real property for the same, and it is deemed necessary and advisable that General Obligation Bonds, Series 2008, in the amount of not to exceed \$1,500,000 be issued for such purposes; and

WHEREAS, the Issuer also is in need of funds to pay costs of aiding in the planning, undertaking and carrying out of urban renewal project activities under the authority of Chapter 403 of the Code of Iowa and the Amended and Restated Urban Renewal Plan for the Consolidated Windsor Heights Urban Renewal Area, including those costs associated with the construction of a new community civic center facility in Colby Park and the rehabilitation and remodeling of the existing park shelter facility, and it is deemed necessary and advisable that General Obligation Bonds, Series 2008, in the amount of not to exceed \$2,000,000 be issued for such purposes; and

WHEREAS, pursuant to notices published as required by Sections 403.12 and 384.24(3)(q) of the Code of Iowa, as amended, this Council has held a public meeting and hearings upon the proposals to institute proceedings for the issuance of the above-referenced Bonds, and no petitions were filed calling for an election thereon and the Council is therefore now authorized to proceed with the issuance thereof:

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

Section 1. Authorization for the Issuance. General Obligation Bonds, Series 2008, in the amount of not to exceed \$8,500,000 shall be issued pursuant to the provisions of Iowa Code Sections 403.12 and 384.24(3)(q) for the above-referenced purposes.

Section 2. Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest as required under Chapter 76.2, there is levied for the indicated year the following direct annual tax upon all the taxable property in Windsor Heights, Iowa, to-wit:

<u>AMOUNT</u>	<u>FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION</u>
\$519,672	2008/2009

Principal and interest coming due at any time when the proceeds of the tax on hand

are insufficient to pay the amount due shall be promptly paid when due from current funds available for that purpose and reimbursement must be made.

Section 3. Amendment of Levy of Annual Tax. Following the public sale of the Bonds to be issued, this Council will amend this Resolution as necessary to reflect the terms of sale and thereafter file the amendment to this Resolution with the County Auditor.

Section 4. Filing. A certified copy of this Resolution shall be filed with the County Auditor of the County of Polk, State of Iowa, who is instructed in said year to levy, assess and collect the tax in the same manner as other taxes and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Bonds.

PASSED AND APPROVED this 3<sup>rd</sup> day of March, 2008.

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Jerry Sullivan, Mayor

ATTEST:

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Marketa Oliver, City Administrator/Clerk

CERTIFICATE

STATE OF IOWA            )  
  ) SS  
COUNTY OF POLK        )

I, the undersigned City Clerk of Windsor Heights, Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the Municipality showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council (a copy of the face sheet of the agenda being attached hereto) pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective city offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Municipality hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
City Clerk, Windsor Heights, Iowa

SEAL  
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