



**Windsor  
Heights**  
*the heart of it all*

**Continuing Disclosure Report  
FY 2009  
April 1, 2010**

**City of Windsor Heights, Iowa  
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# City Leadership

## Mayor/City Council

<u>Name</u>	<u>Title</u>	<u>Year of Service 1/1/09</u>
Jerry Sullivan	Mayor	8th
Diana Willits	Council Member	12th
Carole Tillotson	Council Member	8th
Flo Hunter	Council Member	4th
Steve Peterson	Council Member	3rd
Charlene Butz	Council Member	2nd

## Administration

<u>Name</u>	<u>Title</u>	<u>Year of Service 1/1/09</u>
Marketa Oliver	City Administrator	9th
Colleen Pingrey	Chief Financial Officer	12th
Josh Heggen	Community Services Director	3rd

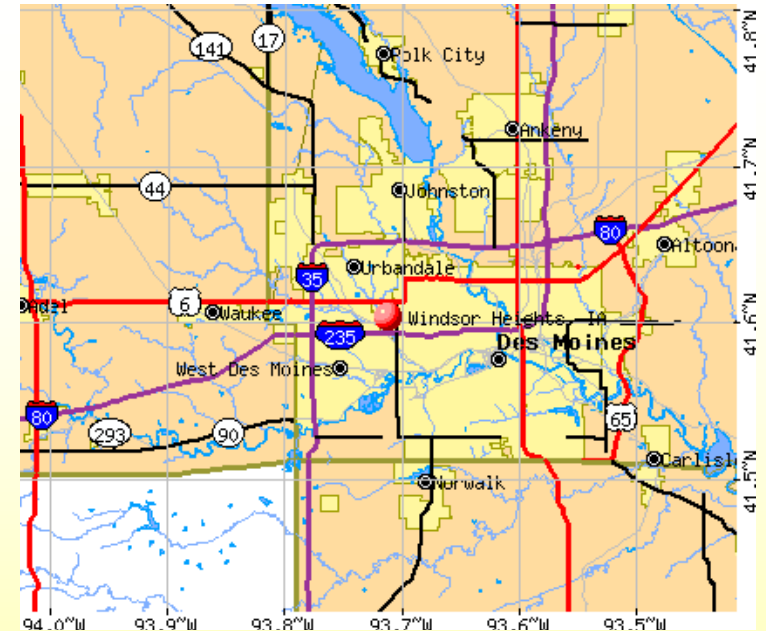


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# Location

- The City of Windsor Heights was incorporated in 1941. Windsor Heights has the unique distinction of being the only community that borders Des Moines, Urbandale, Clive, and West Des Moines - in the heart of the Des Moines Metro area.

The City of Windsor Heights fills a niche as a top quality small community within Iowa's major metropolitan area. Windsor Heights has a distinctive niche as a quality small community within the state's major metropolitan area. It is unmatched in its strategic location, convenient to all of the metropolitan and suburban amenities while offering affordable housing, business opportunities and a strong sense of community. The City offers convenient shopping, great schools and beautiful parks to citizens and visitors alike.





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# Council Goals

- Business & Commercial Development
  - ✓ Redevelop Hickman Corridor
  - ✓ Town Center Complete
- Transportation & Infrastructure
  - ✓ Increase bus routes
  - ✓ Designate bike lanes
- Quality of Life & Neighborhoods
  - ✓ Complete Colby Park redesign and construction
  - ✓ Support Planning and Zoning Comprehensive Planning Efforts
- Regionalism
  - ✓ Continued support for regional initiatives such as regional transit and cultural opportunities
  - ✓ Continued activity in regional organizations such as the Metropolitan Planning Organization, Metro Advisory Council, BRAVO, the Metro Waste Authority and the Visitors and Convention Bureau, etc.
- Recently Achieved Goals
  - ✓ City Hall master plan has been finished and short-term strategies for addressing enhanced functionality have been implemented
  - ✓ Phase III of the Colby Park is substantially complete
  - ✓ \$2,288,000 in outside funding for Hickman Road Infrastructure Project Secured





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# City Policy Summary

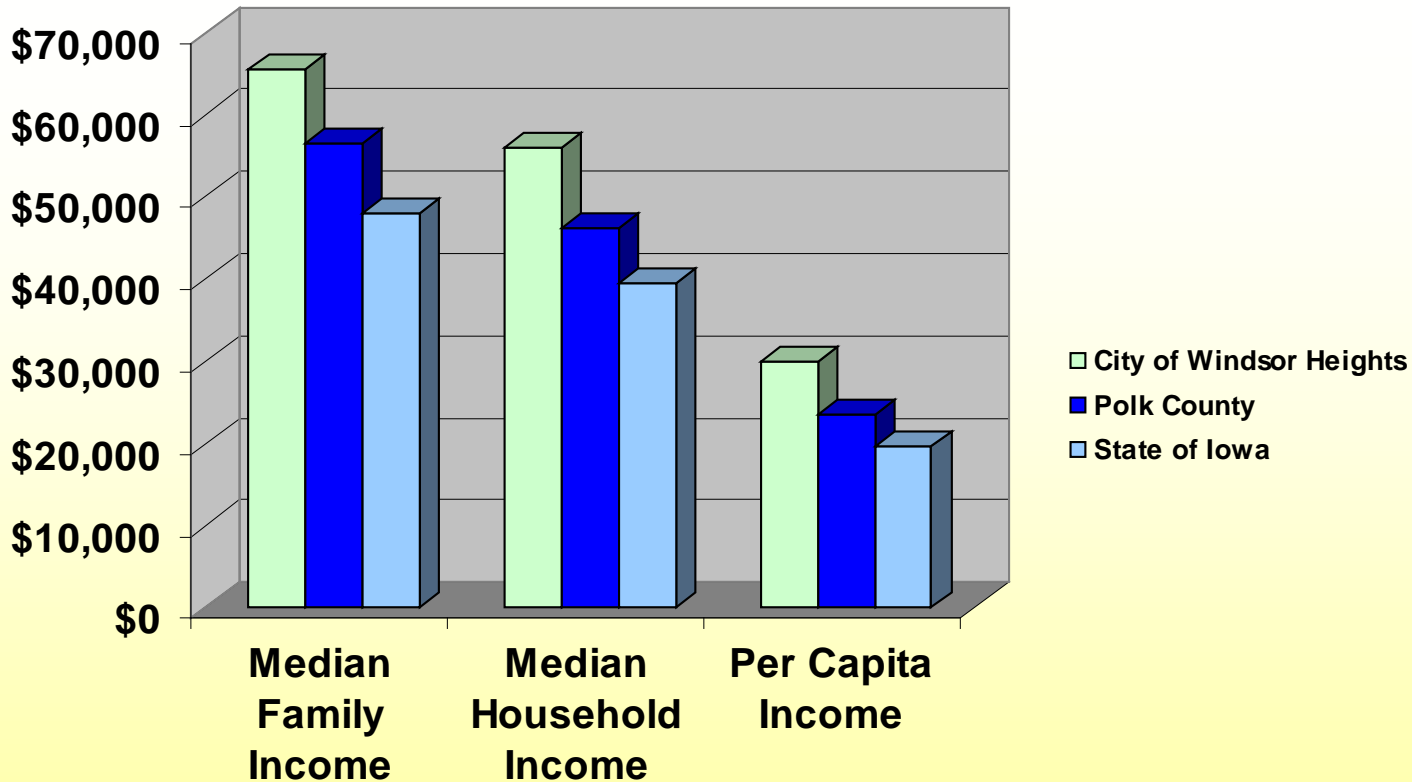
- Assessed value of property receiving tax abatement not to exceed 10% of the City's total valuation
- Enterprise functions must be fully supported by the collection of user fees
- Cash reserves are to be no less than 25% of the operating budget, and are not to be used to finance routine expenses or finance capital without earlier designation
- Current expenditures are to be paid with current revenues
- Retirement systems should be financed in an actuarially sound manner in accordance with state law
- Long-term debt is not used for current operations
- General obligation indebtedness is not to exceed 75% of the statutory debt limit





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# Economy – Regional Comparison



	<u>Median Family Income</u>	<u>Median Household Income</u>	<u>Per Capita Income</u>
City of Windsor Heights	\$65,536	\$55,931	\$29,966
Polk County	56,560	46,166	23,654
State of Iowa	48,005	39,469	19,674

Source: 2000 U.S. Census



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# Economy – Larger Employers

A representative list of larger employers in the City is as follows:

<b><u>Employers</u></b>	<b><u>Type of Business</u></b>	<b><u>Approximate Number of Employees 1)</u></b>
Wal-Mart	Retail Distributor	550
Hy-Vee Foods	Grocery	250
Sam's Club	Retail Distributor	200
NurseFinders	Professional Employer Organization	130
Re/MAX	Real Estate	108
Electrical Engineer & Equipment Co. (3E)	Electrical	100
DNR	Air Quality Department	77
Cowles Elementary School	Elementary School	76
American Republic Insurance	Insurance Services	60
Clive Elementary School	Elementary School	57
City Wide Heating and Air Conditioning	Heating and Cooling	45
City of Windsor Heights	Municipal Government	42

Source: Greater Des Moines Partnership and City of Windsor Heights

1) Number of employees includes full-time, part-time, and seasonal employees.



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# City of Windsor Heights – Building Permits

➤ Building permits are a strong indication of continued growth and investment in the community. Permits are reported based on calendar years.

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b><u>Single Family Homes:</u></b>					
No. of new homes:	1	1	8	1	0
Valuation:	\$143,202	\$82,278	\$1,105,240	\$188,670	\$0
<b><u>Single Family Homes Additions &amp; Alterations:</u></b>					
No. of permits issued:	37	29	23	24	29
Valuation:	\$258,456	\$317,125	\$164,566	\$187,374	\$291,724
<b><u>Commercial/Industrial/Other:</u></b>					
No. of new buildings:	0	0	1	0	1
Valuation:			\$680,746		****
<b><u>Commercial/Industrial/Other Additions &amp; Alterations:</u></b>					
No. of permits issued:	12	8	15	7	13
Valuation:	\$325,953	\$3,839,714	\$93,689	\$3,026,947	\$343,417
<b>Total Permits:</b>	50	38	47	32	43
<b>Total Valuations:</b>	\$727,611	\$4,239,117	\$2,044,241	\$3,402,991	\$635,141

\*\*\*This represents the Community Center, the construction cost of which is approximately \$2,000,000, however, the City does not charge for the permit nor if the facility subject to property taxes.

Source: City of Windsor Heights



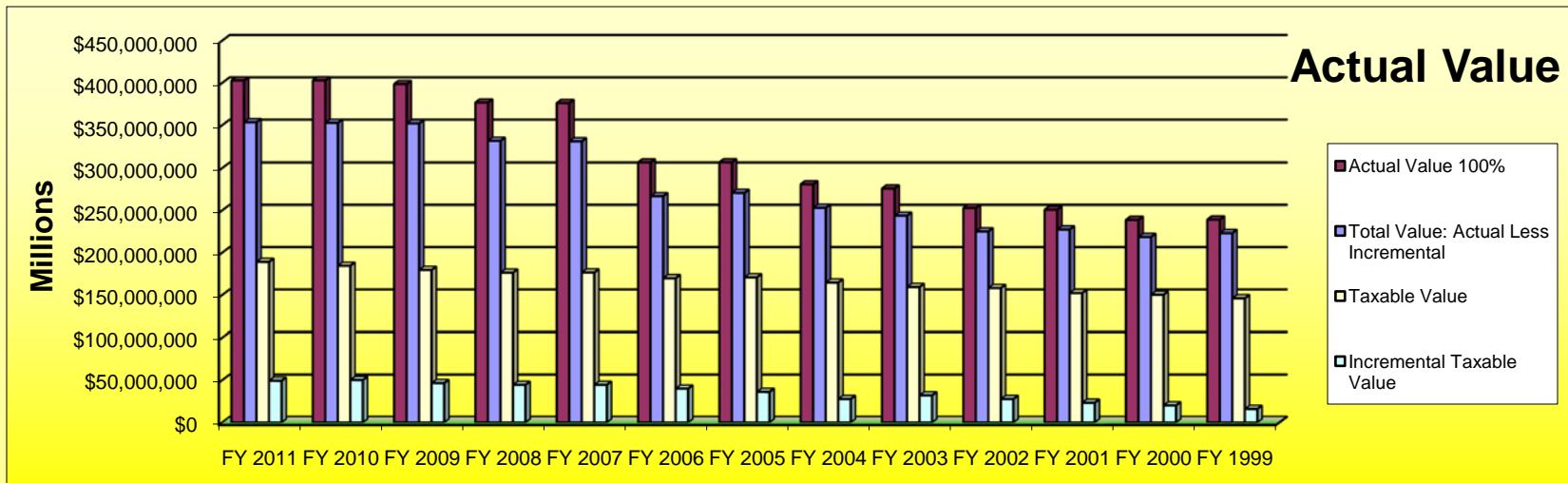
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# City of Windsor Heights – Taxable and Actual Valuations

Assessment Year	Fiscal Year	Actual Value 100%	Taxable Value	Incremental Taxable Value	Total Value <i>Total Value: Actual Less Incremental</i>
2009*	FY 2011	\$402,931,073	\$189,172,096	\$49,326,920	\$353,604,153
2008	FY 2010	\$403,044,388	\$184,604,479	\$50,214,500	\$352,829,888
2007	FY 2009	\$398,708,380	\$179,663,388	\$46,611,050	\$352,097,330
2006	FY 2008	\$376,846,446	\$176,510,120	\$44,525,170	\$332,321,276
2005	FY 2007	\$376,199,468	\$176,643,876	\$44,513,670	\$331,685,798
2004	FY 2006	\$306,805,637	\$169,869,324	\$40,010,420	\$266,795,217
2003	FY 2005	\$306,894,431	\$170,885,153	\$36,186,550	\$270,707,881
2002	FY 2004	\$280,889,787	\$164,699,167	\$27,790,877	\$253,098,910
2001	FY 2003	\$275,902,459	\$159,458,613	\$32,120,534	\$243,781,925
2000	FY 2002	\$252,930,586	\$158,298,876	\$27,790,877	\$225,139,709
1999	FY 2001	\$250,840,452	\$152,385,515	\$23,341,005	\$227,499,447
1998	FY 2000	\$238,818,932	\$150,322,692	\$20,183,084	\$218,635,848
1997	FY 1999	\$239,181,685	\$146,141,603	\$16,008,418	\$223,173,267
1996	FY 1998	\$220,013,448	\$143,783,948	\$15,539,788	\$204,473,660
1995	FY 1997	\$219,497,922	\$143,428,090	\$16,066,556	\$203,431,366
1994	FY 1996	\$198,960,329	\$145,697,552	\$14,417,528	\$184,542,801
1993	FY 1995	\$197,352,269	\$145,183,469	\$13,296,540	\$184,055,729
1992	FY 1994	\$182,733,984	\$142,028,594	\$9,899,478	\$172,834,506
1991	FY 1993	\$182,493,174	\$142,361,464	\$689,378	\$181,803,796

\*The decrease in incremental value is related to the reclassification of an apartment building (multiple family housing) into "condominiums."

Source: Polk County Assessor





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# City of Windsor Heights – Growth in Tax Base

➤ Projects that have been completed, as well as current and future construction are listed below:

## Substantially Completed Projects

- ✓ Townhome development on 63<sup>rd</sup> Street
- ✓ Sam's Club Renovation & Expansion
- ✓ Relocation of American Republic insurance to Windsor Heights
- ✓ Hy-Vee Remodel
- ✓ Town Center Project with a minimum assessment of approximately \$4,100,000

## Current Projects

- ✓ Wal-Mart Remodel
- ✓ University Ave State Farm and Premium Solution (Grale, LLC) Development

## Future Projects

- ✓ Sherwood Forest renovation and remodel
- ✓ Hickman road redevelopment and Streetscaping



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# City of Windsor Heights – Larger Taxpayers

<b>Business</b>	<b>Type</b>	<b>Value</b>
Wal-Mart et al	Commercial/Retail	\$20,490,000
3E	Commercial/Industrial	\$6,968,000
Iowa DM Natl Bank Trustee (Apple Valley, Bankers Trust, etc)	Commercial/Retail	\$6,632,400
WH Development, LLC (Hy-Vee)	Commercial/Retail	\$5,384,000
Windsor Place Apartments	Commercial	\$4,860,000
Vision Bank	Commercial	\$4,255,150
Sherwood Forest Shopping Center	Commercial/Retail	\$4,159,000
Colby West Univ Trust	Commercial/Retail	\$3,997,000
Windsor Heights Town Center	Commercial/Retail	\$3,315,000
Windsor Square	Commercial Apartments	\$3,042,000
BP Hickman Seventy Nine LLC (DNR, American Enterprise, etc)	Commercial	\$2,902,000
Budget Storage	Commercial	\$2,640,200



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# City of Windsor Heights – General Fund

➤ The projected FY10 balance of 62.36% is well above the minimum targeted balance of 25%, but these higher balances are expected to be used to offset spending in the TIF fund.

<b>Fiscal</b>	<b>General</b>	<b>General</b>	<b>% General Fund</b>
<b><u>Year End</u></b>	<b><u>Fund Balance</u></b>	<b><u>Fund Revenues*</u></b>	<b><u>Revenues</u></b>
30-Jun-06	903,103	2,403,021	37.58%
30-Jun-07	1,284,854	2,907,065	44.20%
30-Jun-08	1,684,884	2,665,673	63.21%
30-Jun-09	1,743,532	2,770,513	62.93%
30-Jun-10 1)	1,831,985	2,937,982	62.36%
30-Jun-11 2)	1,683,473	2,714,084	62.03%

1) Estimated

2) Budget

\* Includes transfers



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# City of Windsor Heights – Debt Limit

- At the end of fiscal year 2009, the City was utilizing 63.20% of its statutory debt limit.

## FY 2009 Calculations

2007 Actual Valuation of Property	\$399,461,218
Less: Military Exemption	(\$752,838)
Subtotal:	\$398,708,380
<b>Legal Debt Limit of 5%</b>	<b>0.05</b>
Legal Debt Limit	\$19,935,419
Less: Outstanding G.O. Debt attributable to con. limit	\$12,260,000
<b>Net Constitutional Debt Capacity</b>	<b>\$7,675,419</b>
<b>% of constitutional Debt limit in use</b>	<b>61.50%</b>



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# City of Windsor Heights – Debt Ratio

	<u>G.O. Debt</u>	Debt/Actual Market Value <sup>1</sup> <u>(\$398,708,380)</u>	Debt/4,891 Population <u>Population</u>
Total General Obligation Debt	\$13,295,000	3.33%	\$2,718.26
City's share of overlapping debt	\$3,740,024	0.94%	\$764.67

1) January 1, 2007 actual valuation.



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# Direct Long-term Debt

<b>Date of Issue</b>	<b>Original Amount</b>	<b>Purpose</b>	<b>Final Maturity</b>	<b>Principal Outstanding As of 07/01/09</b>
May-1996	354200	63rd Street Bridge	Jun-2009	\$0
Mar-1997	\$950,000	1997A Hy-Vee project	Jun-2016	\$485,000
Mar-1997	\$1,775,000	1997B Hy-Vee (Taxable)	Jun-2011	\$635,000
Sep-1999	\$1,580,000	1999A University Widening	Jun-2016	\$995,000
Sep-1999	\$2,295,000	1999B Urban Renewal	Jun-2009	\$0
Sep-1999	\$1,020,000	1999C Refunding	Jun-2009	\$0
Mar-2002	\$1,810,000	Capital Loan Note	Jun-2014	\$1,455,000
Mar-2007	\$1,500,000	2007 Capital Loan Note	Jun-2017	\$1,255,000
May-2008	\$1,980,000	2008A Colby Park Civic Center/Transportation	Jun-2028	\$1,980,000
May-2008	\$3,805,000	2008B Hickman Road (Taxable)	Jun-2028	\$3,710,000
Apr-2009	\$570,000	2009A Refunding	Jun-2012	\$570,000
Apr-2009	\$1,175,000	2009B Refunding (Taxable)	Jun-2012	\$1,175,000
<b>Total outstanding debt attributable to constitutional debt limit</b>				<b>\$12,260,000</b>

These figures include debt which was issued in April, 2009.



## Significant Changes in debt

The City issued bonds in April, 2009. Series 2009A bonds refunded Series 1996 and 1999C bonds. Series 2009B (taxable) bonds refunded Series 1999B (taxable) bonds. The City saved approximately \$113,500 by doing this bond refunding.

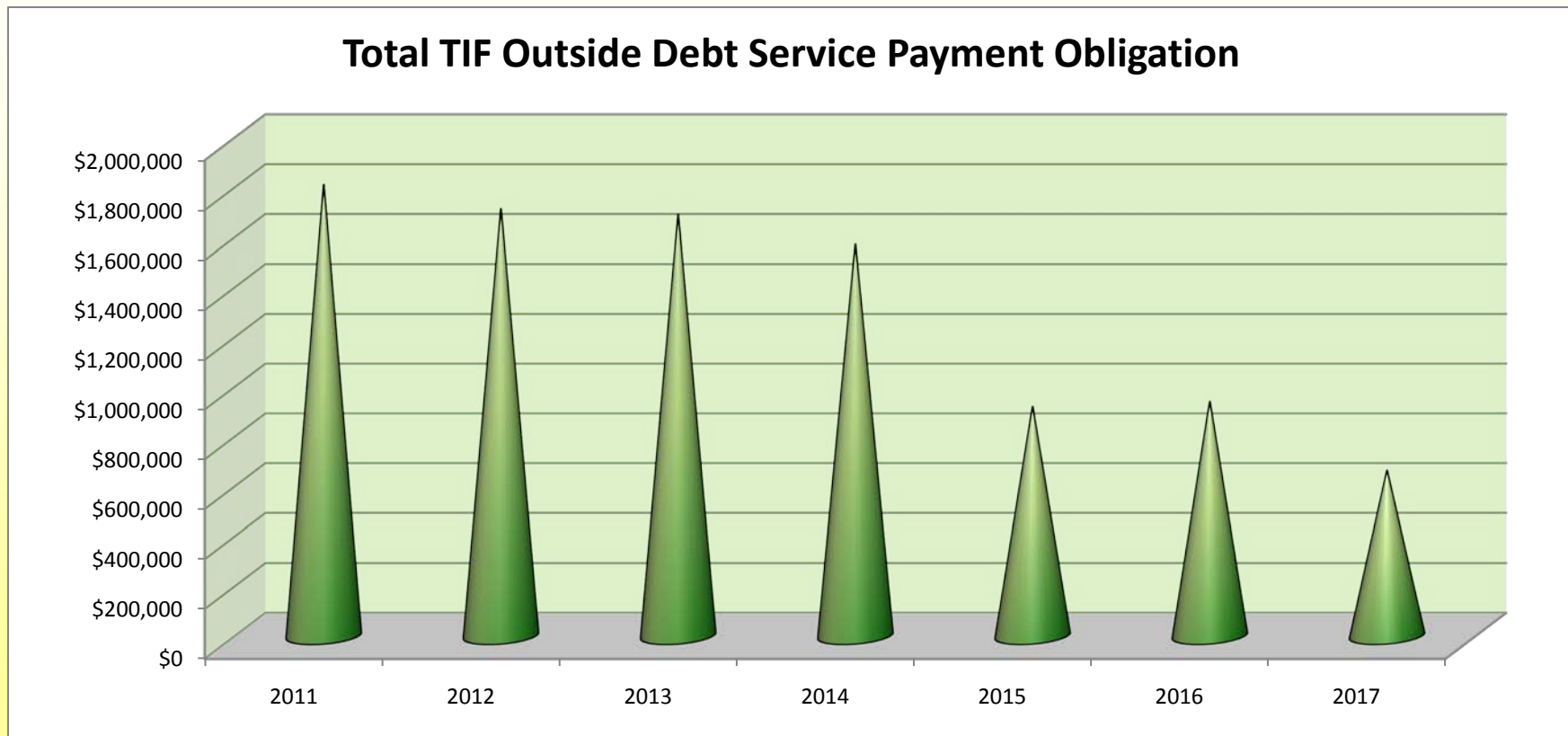
Aside from the bond refunding in 2009, the City issued no new debt during fiscal or calendar year 2009.



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# Upcoming Changes in Debt Service Obligations

Following is a graph showing the City's upcoming long-term debt picture.





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# Community Participation

- Since 2000, the City has received nearly \$7.6 million in outside funding from grants, donations, and other sources. In 2009, the City received \$1.62 million including the following:
  - ✓ I-Jobs Grant \$640,104
  - ✓ Iowa Department of Transportation \$937,640
  - ✓ Miscellaneous Contributions \$45,755
  - ✓ To date in calendar year 2010, over \$852,000 of additional grant funding



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# Recognition of Excellence

The City and its Administrator have been recognized for excellence with the following awards:

## ➤ City Awards

- ✓ All American City Finalist, 2009
- ✓ Iowa Association of City/County Management Program of the Year Award, 2008
- ✓ International Municipal Finance Officers' Association Distinguished Budget Presentation Award, 2007
- ✓ International City/County Management Association Program Excellence Award for Community Sustainability, 2006
- ✓ American Crown Community, 2002

## ➤ City Administrator Awards

- ✓ Public Entity Risk Service Institute Scholarship winner, 2005
- ✓ Des Moines Business Record, Forty Under 40, Class of 2003
- ✓ Matt Parrot Integrity Award, 2003, Government Category



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# Summary of Credit Strengths

- Bankers Trust recently announced loan program for Windsor Heights' main street projects
- Strong policies to direct and manage the use of public dollars
- Longevity in leadership
- Healthy cash balances with a positive trend
- Strong economic development and growth
- Continued community investment, even in a gloomy economy
- Community and regional support for government initiatives

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