



**Windsor
Heights**
the heart of it all

**Continuing Disclosure Report
FY 2008
April 1, 2009**

**City of Windsor Heights, Iowa
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City Leadership

Mayor/City Council

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

Administration

<u>Name</u>	<u>Title</u>	<u>Year of Service</u>
Marketa Oliver	City Administrator	8th
Colleen Pingrey	Chief Financial Officer	28th
Josh Heggens	Community Services Director	2nd

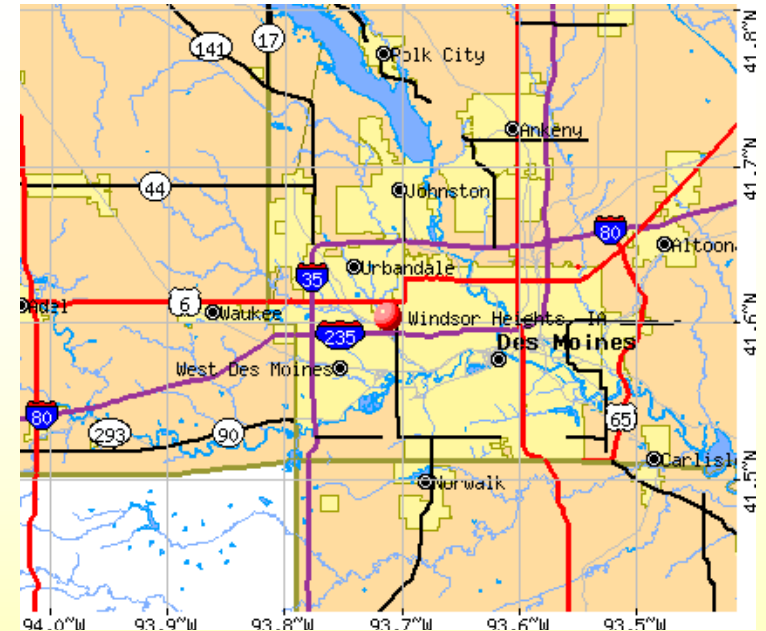


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Location

- 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
 - ✓ Complete Town Center
- 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
 - ✓ \$1,888,000 in outside funding for Hickman Road Infrastructure Project Secured





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City Policy Summary

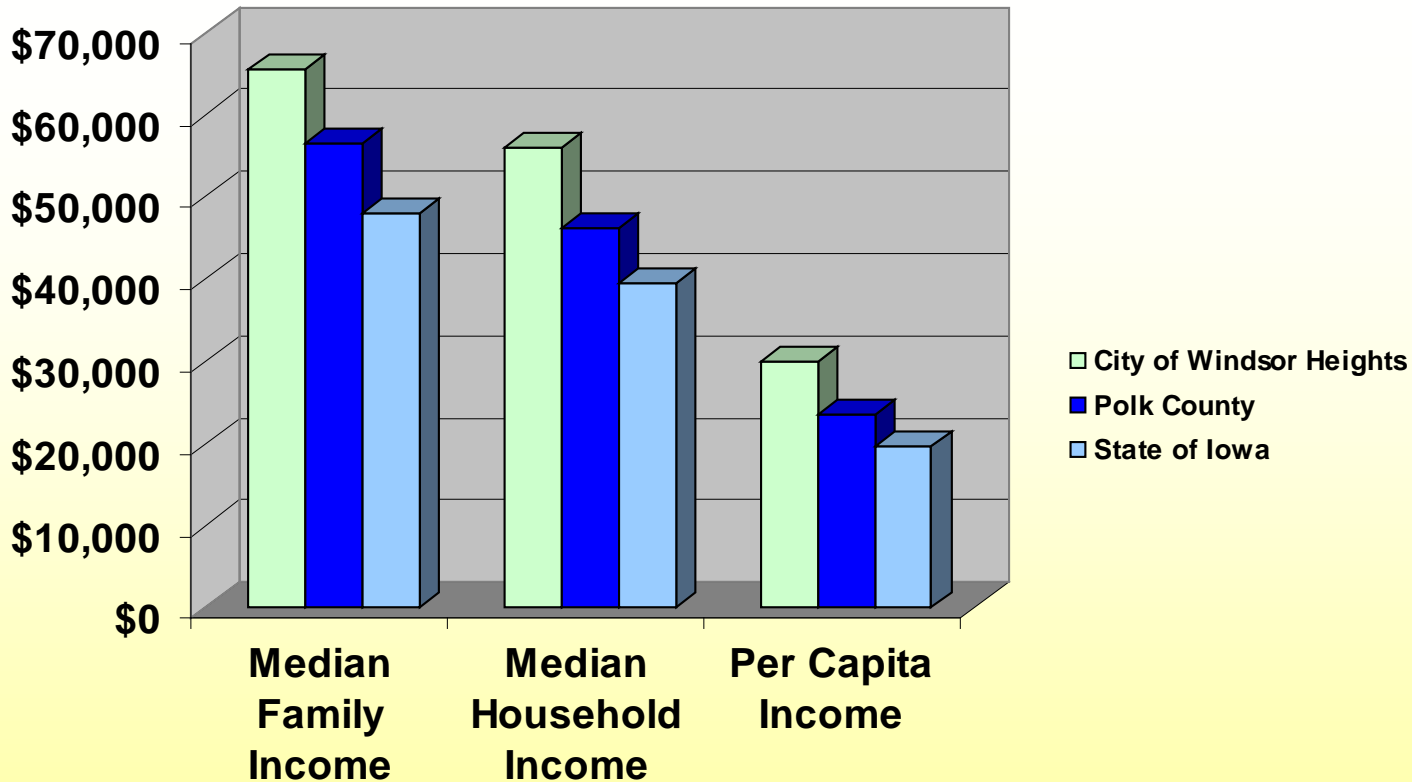
- Assessed value of property receiving tax abatement not to exceed 10% of the City's total valuation
- Enterprise functions must be fully supported by the collection of user fees
- Cash reserves are to be no less than 25% of the operating budget, and are not to be used to finance routine expenses or 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:

<u>Employer</u>	<u>Type of Business</u>	<u>Approximate Number of Employees</u> ¹⁾
Wal-Mart	Retail Distributor	485
Hy-Vee Foods	Grocery	250
Sam's Club	Retail Distributor	180
RE/MAX	Real Estate	110
Electrical Engineer & Equipment Co. (3E)	Electrical	100
Cowles Elementary School	Elementary School	80
DNR	Air Quality Department	74
Clive Elementary School	Elementary School	61
American Republic Insurance	Insurance Services	58
City Wide Heating and Air Conditioning	Heating and Cooling	44
City of Windsor Heights	Municipal Government	42
Mustards Restaurant	Restaurant	34
Max Schott & Associates, PC	Law Firm	21
The Art Store	Retail	16
Ethan Allen	Retail Furniture	15

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. Current calendar year permit activity is reported through February 26, 2009.

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>Single Family Homes:</u>					
No. of new homes:	1	1	8	1	0
Valuation:	\$143,202	\$82,278	\$1,105,240	\$188,670	\$0
<u>Single Family Homes Additions & Alterations:</u>					
No. of permits issued:	37	29	23	24	2
Valuation:	\$258,456	\$317,125	\$164,566	\$187,374	\$25,781
<u>Commercial/Industrial/Other:</u>					
No. of new buildings:	0	0	1	0	0
Valuation:	\$0	\$0	\$680,746	\$0	\$0
<u>Commercial/Industrial/Other Additions & Alterations:</u>					
No. of permits issued:	12	8	15	7	1
Valuation:	\$325,953	\$3,839,714	\$93,689	\$3,026,947	\$141,760
Total Permits:	50	38	47	32	3
Total Valuations:	\$727,611	\$4,239,117	\$2,042,241	\$3,402,991	\$167,541

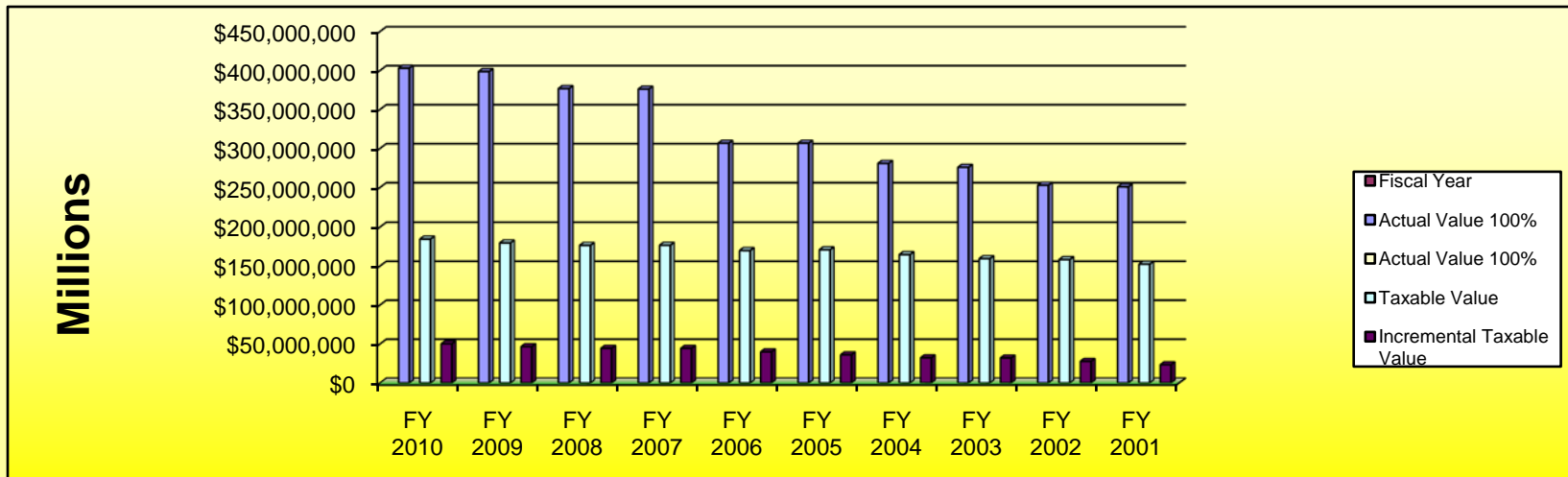
Source: City of Windsor Heights



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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 for Deb Service Purpose
2008	FY 2010	\$403,044,388	\$184,604,479	\$50,214,500	\$234,818,979
2007	FY 2009	\$398,708,380	\$179,663,398	\$46,611,050	\$226,274,448
2006	FY 2008	\$376,846,446	\$176,510,120	\$44,525,170	\$221,035,290
2005	FY 2007	\$376,199,468	\$176,643,876	\$44,513,670	\$221,157,546
2004	FY 2006	\$306,805,637	\$169,869,324	\$40,010,420	\$209,879,744
2003	FY 2005	\$306,894,431	\$170,885,153	\$36,186,550	\$207,071,703
2002	FY 2004	\$280,889,787	\$164,699,167	\$32,357,770	\$197,056,937
2001	FY 2003	\$275,902,459	\$159,458,613	\$32,120,534	\$191,579,147
2000	FY 2002	\$252,930,586	\$158,298,876	\$27,790,877	\$186,089,753
1999	FY 2001	\$250,840,452	\$152,385,515	\$23,341,005	\$175,726,520
1998	FY 2000	\$238,818,932	\$150,322,692	\$20,183,084	\$170,505,776



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 63rd Street
- ✓ Sam's Club Renovation & Expansion
- ✓ Re-opening of a business in Sherwood Forest
- ✓ Relocation of American Republic insurance to Windsor Heights

Current Projects

- ✓ Bank project at Sherwood Forest
- ✓ Final Phase of Town Center Project with a minimum assessment of \$4,200,000

Future Projects

- ✓ Townhome expansion
- ✓ Hickman road redevelopment



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City of Windsor Heights – Larger Taxpayers

<u>Taxpayer</u>	<u>Type of Property/Business</u>	<u>1/1/2007 Taxable Valuation</u>
Colby West University Trust	Commercial/Retail	\$30,829,780
Wal-Mart Store	Commercial/Retail	22,935,670
Electrical Engineer & Equipment Co. (3E)	Commercial/Industrial	6,949,270
WH Development LLC	Commercial	5,369,530
Sherwood Forest Co.	Commercial/Retail	4,291,090
Windsor Place, LLC	Commercial	4,074,020
Windsor Heights Town Center, LLC	Commercial/Retail	3,417,780
Windsor Heights LP	Commercial	3,048,890
Re/Max University LLC	Commercial	2,892,210
BP Hickman Seventy Nine LLC	Commercial	2,680,180

This list represents some of the larger taxpayers in the City, not necessarily the 10 top taxpayers



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City of Windsor Heights – General Fund

- The projected FY10 balance of 61% 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.

Fiscal	General	General	% General Fund
<u>Year End</u>	<u>Fund Balance</u>	<u>Fund Revenues*</u>	<u>Revenues</u>
June 30, 2006	903,103	2,403,021	37.58%
June 30, 2007	1,284,854	2,907,065	44.20%
June 30, 2008 1)	1,684,648	2,957,297	56.97%
June 30, 2009 2)	1,617,714	2,714,587	59.59%
June 30, 2010 3)	1,707,189	2,774,837	61.52%

1) Estimated

2) Projected

3) Budget

* Includes transfers



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City of Windsor Heights – Debt Limit

- Following the issuance of the refunding bonds in calendar and fiscal year 2009, the City will be utilizing 66.69% of its statutory debt limit.

2007 Actual Valuation of Property	\$399,461,218
Less: Military Exemption	<u>(752,838)</u>
Subtotal	<u>\$398,708,380</u>
Legal Debt Limit of 5%	0.05
Legal Debt Limit	\$19,935,419
Less: Outstanding G.O. Debt	<u>(13,295,000)</u>
Net Debt Limit	\$6,640,419



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City of Windsor Heights – Debt Ratio

	<u>G.O. Debt</u>	Debt/Actual Market Value ¹ <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 Debt-General Obligation

General Obligation Debt Paid by Property Taxes (Includes a portion of the Series 2009A Notes)

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding As of 3/23/09</u>
5/96	\$354,200	63 rd Street Bridge	6/09	\$27,830 ¹⁾
4/09A	108,870*	Refunding	6/12	<u>108,870</u> *
Subtotal				\$136,700

General Obligation Debt Paid by Tax Increment (Includes a portion of the Series 2009A Notes and the Series 2009B Notes)

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding As of 3/23/09</u>
5/96	\$345,800	73 rd Street Bridge	6/09	\$27,610 ¹⁾
3/97	950,000	Hy Vee	6/16	545,000
3/97	1,775,000	Taxable (Hy-Vee)	6/11	800,000
9/99A	1,580,000	University Widening	6/16	1,105,000
9/99B	2,295,000	Urban Renewal	6/09	175,000 ²⁾
9/99C	1,020,000	Refunding	6/09	95,000 ¹⁾
3/02	1,810,000	Capital Loan Note	6/14	1,605,000
3/07A	1,500,000	Capital Loan Note	6/17	1,385,000
6/08A	1,980,000	Colby Park Civic Center	6/28	1,980,000
6/08B	3,805,000	Hickman Project (Taxable)	6/28	3,805,000
4/09A	461,130 *	Refunding	6/12	461,130 *
4/09B	1,175,000 *	Refunding (Taxable)	6/12	<u>1,175,000</u> *
Subtotal				\$13,158,300

Total General Obligation Debt Outstanding: \$13,295,000

¹⁾ The 2010 through 2012 maturities will be refunded by the Series 2009A Notes.

²⁾ The 2010 through 2012 maturities will be refunded by the Series 2009B Notes.

These figures include debt which was issued in May, 2008.



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Community Participation

- Since 2000, the City has received nearly \$5.7 million in outside funding from grants, donations, and other sources. In 2008, the City received \$2.75 million including the following:
 - ✓ Polk County contributions \$280,000
 - ✓ Polk County Housing Trust \$25,000
 - ✓ Wal-Mart \$10,000
 - ✓ Metro Waste \$10,000
 - ✓ Iowa Department of Transportation \$1,888,000
 - ✓ Miscellaneous Contributions \$537,000
 - ✓ To date in calendar year 2009, over \$500,000 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

- ✓ 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

- Strong policies to direct and manage the use of public dollars
- Longevity in elected and appointed leadership
- Healthy cash balances with a positive trend
- Strong economic development and growth
- Community and regional support for government initiatives

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