

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


Item No. 10
For Meeting of 04/07/08

ITEM TITLE: Consideration of a resolution directing the advertisement for sale of \$1,980,000 general obligation bonds, Series 2008A, and \$3,805,000 general obligations bonds, Taxable Series 2008B, and approving electronic bidding procedures.

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

SUMMARY EXPLANATION

Attached is a resolution directing the sale of \$5,785,000 bonds for the Hickman Road redevelopment and the Colby Park Community Center. The bonds will be repaid using the additional funds raised by increasing the debt service levy rate and will also be paid using TIF funds. The bond bid opening is set for 11:00 a.m. on Wednesday, May 7th.

<p><input checked="" type="checkbox"/> Resolution _____ Ordinance ____ Contract ____ Other (Specify) _____</p> <p>Funding Source _____ Bonds would be repaid with TIF funds. _____</p> <p style="text-align: center;"> APPROVED FOR SUBMITTAL _____ City Administrator</p>

STAFF RECOMMENDATION: Approve resolution on a roll call vote.

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: April 7, 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:

\$1,980,000 General Obligation Bonds, Series 2008A
\$3,805,000 General Obligation Bonds, Taxable Series 2008B

· Resolution directing the advertisement for sale and approving electronic bidding procedures.

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.



City Clerk, Windsor Heights, Iowa

_____, 2008

The City Council of Windsor Heights, Iowa, met in _____ 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

* * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$1,980,000 GENERAL OBLIGATION BONDS, SERIES 2008A, AND \$3,805,000 GENERAL OBLIGATION BONDS, TAXABLE SERIES 2008B, AND APPROVING ELECTRONIC BIDDING PROCEDURES" and moved its adoption. Council Member _____ seconded the Resolution to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

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

**RESOLUTION DIRECTING THE ADVERTISEMENT
FOR SALE OF \$1,980,000 GENERAL OBLIGATION
BONDS, SERIES 2008A, AND \$3,805,000 GENERAL
OBLIGATION BONDS, TAXABLE SERIES 2008B, AND
APPROVING ELECTRONIC BIDDING PROCEDURES**

WHEREAS, the City of Windsor Heights, Iowa 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, an essential corporate purpose project, and it is deemed necessary and advisable that the City issue general obligation bonds for said purposes as authorized by Section 384.24(3)(q) of the City Code of Iowa; and

WHEREAS, pursuant to notice published as required by Section 384.24(3)(q) this Council has held a public meeting and hearing on March 3, 2008, upon the proposal to institute proceedings for the issuance of not to exceed \$2,000,000 General Obligation Bonds for such purposes, and no petition calling for an election thereon was filed with the City Clerk and all objections, if any, to such Council action made by any resident or property owner of the City were received and considered by the Council; and it is the decision of the Council that additional action be taken for the issuance of the Bonds, and

that such action is considered to be in the best interests of the City and the residents thereof;

WHEREAS, the City 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 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, an essential corporate purpose project, and it is deemed necessary and advisable that the City issue general obligation bonds for said purposes as authorized by Section 384.24(3)(q) of the City Code of Iowa; and

WHEREAS, pursuant to notice published as required by Section 384.24(3)(q) this Council has held a public meeting and hearing on March 3, 2008, upon the proposal to institute proceedings for the issuance of not to exceed \$5,000,000 General Obligation Bonds for such purposes, and no petition calling for an election thereon was filed with the City Clerk and all objections, if any, to such Council action made by any resident or property owner of the City were received and considered by the Council; and it is the decision of the Council that additional action be taken for the issuance of the Bonds, and that such action is considered to be in the best interests of the City and the residents thereof;

WHEREAS, the Council has received information from its Financial Consultant evaluating and recommending the procedure hereinafter described for sealed, electronic facsimile and internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Bonds by means of both sealed and electronic communications.

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

Section 1. The receipt of electronic bids by facsimile machine and through the PARITY[®] competitive bidding system described in the following Notice of Bond Sale are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering of the Bonds at public sale.

Section 2. The Clerk is hereby directed to publish notice of sale of the Bonds at least once, the last one of which shall be not less than four clear days before the date of the sale. Publication shall be made in the Des Moines Register, a legal newspaper, printed wholly in the English language, published within the county in which the Bonds are to be offered for sale or an adjacent county. The notice is given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Council, on the 7th day of May, 2008, at 5:15 o'clock P.M., will hold a meeting to act upon bids for the Bonds, which bids shall be previously received and opened by City Officials at 11:00 o'clock A.M. on such date. The notice shall be in substantially the following form:

NOTICE OF BOND SALE

Time and Place of Sealed Bids: Bids for the sale of General Obligation Bonds, Series 2008A and General Obligation Bonds, Taxable Series 2008B, of the City of Windsor Heights, Iowa, will be received at the office of the City Administrator, City Hall, 1133 – 66th Street, in the City of Windsor Heights, Iowa (the "Issuer") at 11:00 o'clock A.M., on the 7th day of May, 2008. The bids will then be publicly opened and referred for action to the meeting of the City Council in conformity with the terms of offering.

The Bonds: The Bonds to be offered are the following:

GENERAL OBLIGATION BONDS, SERIES 2008A, in the amount of \$1,980,000, to be dated June 1, 2008 (the "Series 2008A Bonds").

GENERAL OBLIGATION BONDS, TAXABLE SERIES 2008B, in the amount of \$3,805,000, to be dated June 1, 2008 (the "Series 2008B Bonds").

Principal Adjustment: The City reserves the right to increase or decrease the annual maturity amounts of the Series 2008B Bonds in order to achieve debt service in fiscal year 2009 commensurate with the pre-levy resolution previously adopted by the City Council. Any such change will be in increments of \$5,000 and may be made in any of the maturities, although the aggregate principal amount will not change. In such event, the purchase price will be adjusted proportionately to reflect any change in gross proceeds.

Manner of Bidding: Open bids will not be received. Bids will be received in any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the office of the City Administrator, City Hall, Windsor Heights, Iowa.
- Electronic Internet Bidding: Electronic internet bids will be received at the office of the City Administrator, City Hall, Windsor Heights, Iowa. The bids must be submitted through the PARITY[®] competitive bidding system.
- Electronic Facsimile Bidding: Electronic facsimile bids may be submitted to and will be received at the office of the City Administrator (fax number: 515/279-3664) or at the office of the financial advisor to the City, Public Financial Management (fax number: 515/243-6994). Electronic facsimile bids will be sealed and treated as sealed bids.

Consideration of Bids: After the time for receipt of bids has passed, the close of sealed bids will be announced. Sealed bids will then be publicly opened and announced. Finally, electronic internet bids will be accessed and announced.

Sale and Award: The sale and award of the Bonds will be held at the Council Chambers, City Hall at a meeting of the City Council on the above date at 5:15 o'clock P.M.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the City Administrator, City Hall, 1133 – 66th Street, Windsor Heights, Iowa 50311 or the financial advisor to the Issuer, Public Financial Management, 2600 Grand Avenue, Suite 214, Des Moines, Iowa 50312.

Terms of Offering: All bids shall be in conformity with and the sale shall be in accord with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: The Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed Bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the City Council of the City of Windsor Heights, Iowa.



City Clerk of the City of Windsor Heights, Iowa

(End of Notice)

PASSED AND APPROVED this _____ day of
_____, 2008.

Mayor

ATTEST:

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