

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


Item No. 6
For Meeting of 12/03/07

ITEM TITLE: Public Hearing on proposal to issue (i) \$4,900,000 Aggregate Principal Amount of Revenue Bonds (Dowling High School Project) Series 2007, of the City of Windsor Heights, Iowa and (ii) \$2,600,000 Aggregate Principal Amount of Revenue Bonds (Dowling High School Project) Series 2008, of the City of Windsor Heights, Iowa.

CONTACT PERSON: Marketa George Oliver, City Administrator

SUMMARY EXPLANATION

The City Council passed a resolution on November 19th, confirming the publication of the notice of intent to issue bonds and calling for a public hearing on December 3rd at 5:00 p.m. The notice was published in accordance with State Statute and the time and date of the hearing was set. This hearing is to solicit comment on the request from Dowling for the City to issue a conduit bond issue in an amount not to exceed \$7.5 million.

Resolution _____ Ordinance _____ Contract _____ Other (Specify) <u>public hearing</u>
Funding Source _____
 APPROVED FOR SUBMITTAL _____ City Administrator

STAFF RECOMMENDATION: Hold public hearing.

RESOLUTION NO. 07-1119/269

November 19, 2007

The City Council of Windsor Heights, Iowa, met on the above date in the Council Chambers, City Hall, 1133 66th Street, Windsor Heights, Iowa, at 5 p.m. in open regular session, pursuant to law and the rules of said City Council.

The meeting was called to order by the Mayor Sullivan presiding, and on roll call the following named Council Members were present: Willits, Markley, Hunter, Tillotson, Peterson.

Absent: None

Matters were discussed relative to the request from Dowling High School regarding the issuance of not to exceed \$7,500,000 in aggregate principal amount of the City's Revenue Bonds (Dowling High School Project) in two series. Following a discussion of the proposal, the following Resolution was considered.

RESOLUTION NO. 07-1119/269

A RESOLUTION REGARDING THE ISSUANCE, IN TWO SERIES, OF NOT TO EXCEED \$7,500,000 OF REVENUE BONDS (DOWLING HIGH SCHOOL PROJECT) OF THE CITY OF WINDSOR HEIGHTS, IOWA, CONFIRMING PUBLICATION OF NOTICE OF INTENTION TO ISSUE, AND CALLING A PUBLIC HEARING ON THE PROPOSAL TO ISSUE SAID BONDS

WHEREAS, Windsor Heights, Iowa (the "Issuer") is a municipal corporation and political subdivision organized and existing under the Constitution and laws of the State of Iowa, and is authorized and empowered by Chapter 419 of the Code of Iowa (the "Act"), to issue its bonds and loan the proceeds from the sale of said bonds to one or more parties to be used to defray all or a portion of the cost of acquiring, constructing, improving and equipping a "project", as that term is defined in the Act, including a facility for an organization described in Section (501)(c)(3) of the Internal Revenue Code (the "Code") which is exempt from federal income tax under Section 501(a) of the Code (a "Tax Exempt Organization"); and

WHEREAS, the Issuer has been requested by Dowling College, a/k/a Dowling Catholic High School, an Iowa nonprofit corporation and a Tax Exempt Organization (the "Borrower"), to authorize and issue its revenue bonds in two series pursuant to the provisions of the Act for the purpose of financing a portion of the costs of constructing and equipping an addition to its existing secondary school facility, to provide a science wing, a weight room and a band room, and remodeling and renovating its existing facility, including classrooms and library (the "Project") located at 1400 Buffalo Road, West Des Moines, Iowa, within 8 miles of the boundaries of the Issuer, and paying costs of issuance and related costs; and

WHEREAS, based on information provided by the Borrower, the amount necessary to finance the costs of the Project and related costs will require the issuance of revenue bonds in two series in an amount not to exceed \$4,900,000 in 2007 and \$2,600,000 in 2008 (together, the "Bonds") pursuant to the provisions of the Act, and it is proposed that the Issuer loan said amount to the Borrower under a Loan Agreement between the Issuer and Borrower pursuant to which loan payments will be made by the Borrower in amounts sufficient to pay the principal of, premium, if any, and interest on said Bonds, as and when the same shall be due; and

WHEREAS, the Bonds, if issued, shall be limited obligations of the Issuer, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers, and the principal of, interest and premium, if any, on the Bonds shall be payable solely out of the revenues derived from the Loan Agreement; and

WHEREAS, before the Bonds may be issued, it is necessary to conduct a public hearing on the proposal to issue the Bonds, all as required and provided by Section 419.9 of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

NOW, THEREFORE, It Is Hereby Resolved by the City Council of the Issuer as follows:

Section 1. A public hearing shall be conducted on December 3, 2007, at 5:00 p.m, before this City Council in the Council Chambers, City Hall, 1133 66th Street, Windsor Heights, Iowa, on the proposal to issue not to exceed \$4,900,000 aggregate principal amount of the Issuer's Revenue Bonds (Dowling High School Project) in 2007 and not to exceed \$2,600,000 aggregate principal amount of the Issuer's Revenue Bonds (Dowling High School Project) in 2008 pursuant to the provisions of the Act, for the purpose of financing a portion of the costs of the Project and related costs, and all local residents who appear at said hearing shall be given an opportunity to express their views for or against the proposal to issue such Bonds; and at said hearing, or any adjournment thereof, this Council shall adopt a Resolution determining whether or not to proceed with the issuance of said Bonds.

Section 2. Publication by the City Clerk, prior to the date hereof, and not less than 15 days prior to the date fixed for said hearing, of a Notice of Intention to issue said Bonds, in substantially the following form, is hereby ratified and confirmed:

**NOTICE OF PUBLIC HEARING ON INTENTION TO ISSUE NOT TO EXCEED \$7,500,000
REVENUE BONDS (DOWLING HIGH SCHOOL PROJECT)**

Notice is hereby given that a public hearing will be conducted before the City Council of the City of Windsor Heights, Iowa (the "Issuer"), in the Council Chambers, City Hall, 1133 66th Street, Windsor Heights, Iowa, at 5:00 p.m. on December 3, 2007, on the proposal to issue, in two series, not to exceed \$4,900,000 aggregate principal amount of the Issuer's revenue bonds in 2007 and not to exceed \$2,600,000 aggregate principal amount of the Issuer's revenue bonds in 2008 (together, the "Bonds"), pursuant to the provisions of Chapter 419 of the Code of Iowa, for the purpose of loaning the proceeds thereof to Dowling College, a/k/a Dowling Catholic High School, an Iowa nonprofit corporation (the "Borrower"), for the purpose of financing a portion of the costs of constructing and equipping an addition to its existing secondary school facility, to provide a science wing, a weight room and a band room, and remodeling and renovating its existing facility, including classrooms and library (the "Project") located at 1400 Buffalo Road, West Des Moines, Iowa, within 8 miles of the boundaries of the Issuer, and paying costs of issuance and related costs. It is contemplated that a Loan Agreement will be entered into between the Issuer and the Borrower, under which the Issuer would loan to the Borrower the proceeds from the sale of the Bonds in return for loan payments from the Borrower sufficient to pay the principal of, and interest and premium, if any, on such Bonds as the same shall become due.

Such Bonds, if issued, and the interest thereon, will be payable solely out of the revenues derived from the Loan Agreement and shall never constitute an indebtedness of the Issuer within the meaning of any state constitutional provision or statutory limitation, and will not constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit or its taxing powers.

All local residents who appear at the hearing shall be given an opportunity to express their views for or against the proposal to issue the Bonds, and at the hearing, or any adjournment thereof, the City Council of the Issuer shall adopt a resolution determining whether or not to proceed with the issuance of the Bonds.

By Order of the City Council.

City Clerk

Section 3. Officials of the Issuer are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 4. All Resolutions and Orders or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed, and this Resolution shall be in full force and effect immediately upon its adoption.

PASSED AND APPROVED this 19th day of November, 2007

CITY OF WINDSOR HEIGHTS, IOWA

Jerry Sullivan, Mayor

ATTEST:

Marketa Oliver, City Administrator/Clerk

CERTIFICATE

I, the undersigned, being first duly sworn do hereby depose and certify that I am the duly appointed, qualified, and acting City Clerk of Windsor Heights, Iowa; that as such I have in my possession, or have access to, the complete corporate records of said City and of its City Council and officers; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; and that said transcript hereto attached is a true, correct and complete copy of all the corporate records showing the action taken by the City Council of said City at a meeting open to the public on November 19, 2007, regarding the issuance, in two series, of not to exceed \$7,500,000 aggregate principal amount of Revenue Bonds (Dowling High School Project) of Windsor Heights, Iowa, directing publication of a notice of intention to issue and scheduling a public hearing on the proposal to issue the Bonds; that said proceedings remain in full force and effect and have not been amended or rescinded in any way; that said meeting and all action thereat was duly and publicly held, with members of the public in attendance, in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the City 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 City Council (a copy of the face sheet of said agenda being attached hereto) pursuant to the local rules of the City Council and the provisions of Chapter 21, Iowa Code, and upon reasonable advance notice to the public and media at least 24 hours prior to the commencement of the meeting as required by said law.

Witness my hand and the Corporate Seal of said City hereto affixed this 19th day of November, 2007.

(SEAL)

City Clerk

AGENDA NOTICE

Governmental Body: The City Council of
Windsor Heights, Iowa

Date of Meeting: November 19, 2007

Time of Meeting: 5:00 p.m.

Place of Meeting: Council Chambers City Hall 1133 66th Street Windsor Heights,
Iowa

The tentative agenda for the meeting of the above-mentioned governmental body at the date, time and place above set out will include the following:

-Resolution regarding the issuance, in two series, of not to exceed \$7,500,000 of Revenue Bonds (Dowling High School Project) of Windsor Heights, Iowa, confirming publication of a notice of intention to issue and calling a public hearing on the proposal to issue said Bonds.

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

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

