

Agenda Report

October 21, 2013 City Council Meeting

October 21, 2013

Item No. 13

ISSUE: SETTING OF PUBLIC HEARING FOR ISSUANCE OF GO BONDS:

BACKGROUND:

Attached is a copy of Resolution 13-1069 fixing the first public hearing for the issuance of \$3,250,000 in General Obligation Bonds for the upcoming street projects. The initial public hearing will be held at 6:00pm on Nov 4th, 2013 at City Hall. Our financial advisor is recommending the issuance of the additional \$250,000 to cover unanticipated expenses such as higher than expected bids along with covering all bonding costs. If the overall project comes in under \$3,250,000 the savings will be used to cover the first bond payment.

RECOMMENDATION:

Staff recommends the City Council adopt Resolution 13-1069 fixing the public hearing date for General Obligation Bonds, Series 2014A

STAFF CONTACTS:

Jeffrey A. Fiegenschuh, City Administrator

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The City Council of the City of Windsor Heights, State of Iowa.

Date of Meeting: October 21, 2013.

Time of Meeting: 6:00 o'clock P.M.

Place of Meeting: Council Chambers, City Hall, 1133 - 66th Street, 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:

\$3,250,000 General Obligation Capital Loan Notes, Series 2014A.

- Resolution fixing date for a meeting on the proposition to authorize a Loan Agreement and the issuance of Notes to evidence the obligations of the City thereunder.

Such additional matters as are set forth on the additional 8 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, City of Windsor Heights,
State of Iowa

October 21, 2013

The City Council of the City of Windsor Heights, State of Iowa, met in _____ session, in the Council Chambers, City Hall, 1133 - 66th Street, Windsor Heights, Iowa, at _____ o'clock _____.M., on the above date. There were present Mayor _____, in the chair, and the following named Council Members:

Absent: _____

* * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF \$3,250,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2014A, OF THE CITY OF WINDSOR HEIGHTS, STATE OF IOWA, AND PROVIDING FOR PUBLICATION OF NOTICE 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 13-1069

RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF \$3,250,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2014A, OF THE CITY OF WINDSOR HEIGHTS, STATE OF IOWA, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that the City of Windsor Heights, State of Iowa, should provide for the authorization of a Loan Agreement and the issuance of General Obligation Capital Loan Notes, Series 2014A, to the amount of \$3,250,000, as authorized by Sections 384.24, 384.24A and 384.25, Code of Iowa, as amended, for the purpose of providing funds to pay costs of carrying out an essential corporate purpose project as hereinafter described; and

WHEREAS, the Loan Agreement and Notes shall be payable from the Debt Service Fund; and

WHEREAS, before a Loan Agreement may be authorized and General Obligation Capital Loan Notes, Series 2014A, issued to evidence the obligation of the City thereunder, it is necessary to comply with the provisions of the City Code of Iowa, as amended, and to publish a notice of the proposal and of the time and place of the meeting

at which the Council proposes to take action for the authorization of the Loan Agreement and Notes and to receive oral and/or written objections from any resident or property owner of the City to such action;

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

Section 1. That this Council meet in the Council Chambers, City Hall, 1133 - 66th Street, Windsor Heights, Iowa, at _____ o'clock _____.M., on the 4th day of November, 2013, for the purpose of taking action on the matter of the authorization of a Loan Agreement and the issuance of \$3,250,000 General Obligation Capital Loan Notes, Series 2014A, to evidence the obligations of the City thereunder for an essential corporate purpose of the City, the proceeds of which will be used to pay costs of:

a. the opening, widening, extending, grading, and draining of the right-of-way of streets, the reconstruction, and repairing of street improvements; and the acquisition, installation, and repair of traffic control devices;

b. the acquisition, construction, reconstruction, extension, improvement, and equipping of works and facilities useful for the collection, treatment, and disposal of sewage and industrial waste in a sanitary manner and for the collection and disposal of surface waters and streams; and

c. the acquisition, construction, reconstruction, improvement, repair, and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water to residents of a city.

Section 2. To the extent any of the projects or activities described in this resolution may be reasonably construed to be included in more than one classification under Division III of Chapter 384 of the City Code of Iowa, the Council hereby elects the "essential corporate purpose" classification and procedure with respect to each such project or activity, pursuant to Section 384.28 of the City Code of Iowa.

Section 3. The Clerk is authorized and directed to proceed on behalf of the City with the negotiation of terms of a Loan Agreement and the issuance of General Obligation Capital Loan Notes, Series 2014A, evidencing the City's obligations to a principal amount of \$3,250,000, to select a date for the final approval thereof, to cause to be prepared such notice and sale information as may appear appropriate, to publish and distribute the same on behalf of the City and this Council and otherwise to take all action necessary to permit the completion of a loan on a basis favorable to the City and acceptable to the Council.

Section 4. That the Clerk is hereby directed to cause at least one publication to be made of a notice of the meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City. The publication to be not less than four clear days nor more than twenty days before the date of the public meeting on the issuance of the Notes.

Section 5. The notice of the proposed action shall be in substantially the following form:

NOTICE OF MEETING OF THE CITY COUNCIL OF THE CITY OF WINDSOR HEIGHTS, STATE OF IOWA, ON THE MATTER OF THE PROPOSED AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF \$3,250,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2014A, (FOR AN ESSENTIAL CORPORATE PURPOSE) AND THE PUBLIC HEARING ON THE AUTHORIZATION AND ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the Council of the City of Windsor Heights, State of Iowa, will hold a public hearing on the 4th day of November, 2013, at _____ o'clock _____.M., in the Council Chambers, City Hall, 1133 - 66th Street, Windsor Heights, Iowa, at which meeting the Council proposes to take additional action for the authorization of a Loan Agreement and the issuance of \$3,250,000 General Obligation Capital Loan Notes, Series 2014A, for an essential corporate purpose of the City, in order to pay costs of:

a. the opening, widening, extending, grading, and draining of the right-of-way of streets, the reconstruction, and repairing of street improvements; and the acquisition, installation, and repair of traffic control devices;

b. the acquisition, construction, reconstruction, extension, improvement, and equipping of works and facilities useful for the collection, treatment, and disposal of sewage and industrial waste in a sanitary manner and for the collection and disposal of surface waters and streams; and

c. the acquisition, construction, reconstruction, improvement, repair, and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water to residents of a city.

Principal and interest on the proposed Loan Agreement will be payable from the Debt Service Fund.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of the City, to the above action. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action for the authorization of a Loan Agreement and the issuance of Notes to evidence the obligation of the City thereunder or will abandon the proposal.

This Notice is given by order of the Council of the City of Windsor Heights, State of Iowa, as provided by Sections 384.24, 384.24A and 384.25 of the City Code of Iowa, as amended.

Dated this _____ day of _____, 2013.

City Clerk, City of Windsor Heights, State of
Iowa

(End of Notice)

PASSED AND APPROVED this 21st day of October, 2013.

Mayor

ATTEST:

City Clerk

00976222-1\11366-041

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POLK)

I, the undersigned, do hereby certify that I am now and was at the times hereinafter mentioned, the duly qualified and acting Clerk of the City of Windsor Heights, in the County of Polk, State of Iowa, and that as such Clerk and by full authority from the Council of the City, I have caused a

NOTICE OF MEETING OF THE CITY COUNCIL OF THE CITY OF WINDSOR HEIGHTS, STATE OF IOWA, ON THE MATTER OF THE PROPOSED ISSUANCE OF \$3,250,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2014A, OF THE CITY OF WINDSOR HEIGHTS, AND THE HEARING ON THE ISSUANCE THEREOF

of which the clipping annexed to the publisher's affidavit hereto attached is in words and figures a correct and complete copy, to be published as required by law in the "Des Moines Register", a legal newspaper published at least once weekly, printed wholly in the English language, published regularly and mailed through the post office of current entry for more than two years and which has had for more than two years a bona fide paid circulation recognized by the postal laws of the United States, and has a general circulation in the City, and that the Notice was published in all of the issues thereof published and circulated on the following date:

_____, 2013.

WITNESS my official signature at Windsor Heights, Iowa, this _____ day of _____, 2013.

City Clerk, City of Windsor Heights, State of Iowa

(SEAL)