

Agenda Report

May 20, 2013 City Council Meeting

May 20, 2013

Item No. 15

ISSUE: GENERAL OBLIGATION BOND REDEMPTION:

The resolution authorizes the redemption of the General Obligation Bonds, Series 1999A

BACKGROUND:

As a reminder the bond redemption has two purposes, 1) the Series 2013A bonds will be used to pay in full the Series 1999A bonds with an estimated savings of \$28,000 to the City. These savings will be realized through the City's TIF funds. 2) The additional debt includes funds for the purchase of the new ambulance, new dump trucks and server and technology upgrades at City Hall.

RECOMMENDATION:

Staff recommends the City Council adopt Resolution 13-0531 authorizing the redemption of the General Obligation Bonds, Series 1999A

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: May 20, 2013.

Time of Meeting: _____ o'clock _____.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:

- Resolution Authorizing the Redemption of Outstanding General Obligation Bonds, Series 1999A, dated September 1, 1999.

Such additional matters as are set forth on the additional _____ 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

May 20, 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 "A RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1999A, OF THE CITY OF WINDSOR HEIGHTS, STATE OF IOWA, DATED SEPTEMBER 1, 1999, AND DIRECTING NOTICE BE GIVEN" and moved its adoption. 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 13-0531 AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1999A, OF THE CITY OF WINDSOR HEIGHTS, STATE OF IOWA, DATED SEPTEMBER 1, 1999, AND DIRECTING NOTICE BE GIVEN

WHEREAS, the City did by resolution dated August 30, 1999, authorize the issuance of \$1,580,000 General Obligation Bonds, Series 1999A, (the "Bonds") dated September 1, 1999; and

WHEREAS, the Bonds are redeemable in any order of their numbering on June 1, 2013 or any date thereafter upon giving notice in the manner provided in the resolution authorizing the issuance of the Bonds; and

WHEREAS, it is deemed necessary and advisable that \$485,000 be so redeemed on July 1, 2013, and notice of redemption be given according to the terms of the resolution authorizing issuance of the Bonds.

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

Section 1. That outstanding General Obligation Bonds, dated September 1, 1999, in the principal amount of \$485,000, be and the same are hereby redeemed as of July 1, 2013.

The City Clerk is hereby authorized and directed to cause notice of such redemption be given not less than thirty (30) days prior to the redemption date and to cause notice of redemption to be mailed to the registered owners of the Bonds by ordinary mail.

Section 2. The Chief Financial Officer is hereby authorized and directed to cause to be deposited in a separate fund sum sufficient to pay all principal and interest on the redeemed Bonds to the date of redemption.

Section 3. That the form of such notice be substantially as follows:

NOTICE OF THE CALL OF BONDS FOR REDEMPTION TO THE HOLDERS OF
THE FOLLOWING DESCRIBED BONDS:

Please take notice that the Bonds described below have been called for redemption. Owners of the Bonds should present their Bonds for payment on the redemption date.

Issuer: City of Windsor Heights, State of Iowa

Original Issue Amount: \$1,580,000

Bond Issue: General Obligation Bonds, Series 1999A

Dated Date: September 1, 1999

Redemption Date: July 1, 2013

Redemption Price: par, plus accrued interest

Bonds Called for Redemption

<u>CUSIP</u> <u>Numbers</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>
973602 FL4	\$150,000	5.25%	June 1, 2014
973602 FM2	\$155,000	5.30%	June 1, 2015
973602 FN0	\$180,000	5.30%	June 1, 2016

No representation is made as to the accuracy of the CUSIP numbers printed herein or on the Bonds.

The above Bonds should be presented to City Clerk, Windsor Heights, Iowa. This represents a full call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

CITY CLERK, Windsor Heights, Iowa

Registrar

(End of Notice)

PASSED AND APPROVED this 20th day of May, 2013.

Mayor

ATTEST:

City Clerk

