

Agenda Report

May 20, 2013 City Council Meeting

May 20, 2013

Item No. 16

ISSUE: GENERAL OBLIGATION BOND REDEMPTION:

The resolution directs the sale of the new General Obligation Capital Loan Notes, Series 2013A.

BACKGROUND:

Public bids will be taken at 11:00am on Monday May 20th at City Hall for the General Obligation Capital Loan Notes, Series 2013A. Once all bids are received Tionna and I will forward to the full City Council our recommendation for moving forward.

RECOMMENDATION:

Staff recommends the City Council adopt Resolution 13-0532 authorizing the bids and sale of General Obligation Capital Loan Notes Bonds, Series 2013A

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: 11:00 o'clock A.M. (City Officials)
6:00 o'clock P.M. (City Council)

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:

\$950,000 (Dollar Amount Subject To Change) General Obligation Capital Loan Notes, Series 2013A.

- Receipt of bids.
- Resolution directing sale.

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 Administrator of the City of Windsor Heights, State of Iowa, met the City Hall, 1133 - 66th Street, Windsor Heights, Iowa, at 11:00 o'clock A.M., on the above date, to open sealed bids received, access electronic bids and to refer the sale of the notes to the best and most favorable bidder for cash, subject to approval by the City Council at 6:00 o'clock P.M. on the above date.

The following persons were present:

Absent: _____

* * * * *

This being the time and place for the opening of bids for the sale of \$950,000 (Dollar Amount Subject to Change) General Obligation Capital Loan Notes, Series 2013A, the meeting was opened for the receipt of bids for the notes. The following actions were taken:

1. Sealed bids were filed and listed in the minutes while unopened, as follows:

Name & Address of Bidders:

(Attach List of Bidders)

2. The City Administrator then declared the time for filing of sealed bids to be closed and that the sealed bids be opened. The sealed bids were opened and announced.

3. Electronic bids received were accessed and announced as follows:

Name & Address of Bidders:

(Attach List of Bidders)

4. The best bid was determined to be as follows:

Name & Address of Bidder: _____

True Interest Rate: _____%

Net Interest Cost: \$_____

All bids were then referred to the Council for action.

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 6:00 o'clock P.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 DIRECTING SALE OF \$_____ GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2013A," 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 following Resolution duly adopted:

RESOLUTION 13-0532 DIRECTING SALE OF \$_____ GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2013A

WHEREAS, pursuant to notice as required by law, bids have been received at public sale for the notes described as follows and the best bid received is determined to be the following:

\$_____ GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2013A:

Bidder: _____ of _____

the terms of said bid being:

Purchase Price: \$ _____

True Interest Rate: _____%

Net Interest Cost: \$ _____

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

Section 1. That the bid for the notes as above set out is hereby determined to be the best and most favorable bid received and, the notes are hereby awarded based on the bid.

Section 2. That the statement of information for bidders and the form of contract for the sale of the notes are hereby approved and the Mayor and Clerk are authorized to execute the same on behalf of the City.

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

Mayor

ATTEST:

City Clerk

