

# Agenda Report

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December 2, 2013 City Council Meeting

December 2, 2013

Item No. 14

## **ISSUE: GENERAL OBLIGATION BOND REDEMPTION:**

The resolution directs the sale of the new General Obligation Capital Loan Notes, Series 2014A.

## **BACKGROUND:**

Public bids will be taken at 11:00am on Monday December 2nd at City Hall for the General Obligation Capital Loan Notes, Series 2014A. For the those who are new to the Council, these bonds are for the funding of repairs and maintenance of streets and all costs associated the these repairs (water, sewer, storm sewer, right-of-way acquisition, etc.) Even though the bid opening is the same day as the Council meeting, Tionna and I will forward our recommendation to you prior to the meeting. If you choose to proceed the closing will be set for January 6<sup>th</sup>.

## **RECOMMENDATION:**

Staff recommends the City Council adopt Resolution 13-1277 directing the sale of General Obligation Capital Loan Notes 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: December 2, 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:

\$3,090,000 (Dollar Amount Subject to Change) General Obligation Capital Loan Notes, Series 2014A.

- Receipt of bids.
- Resolution directing sale.

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.

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City Clerk, City of Windsor Heights,  
State of Iowa

December 2, 2013

The City Administrator of the City of Windsor Heights, State of Iowa, met in the Council Chambers, 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 \$3,090,000 (Dollar Amount Subject to Change) General Obligation Capital Loan Notes, Series 2014A, 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.

December 2, 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 2014A," 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 13-1277 DIRECTING SALE OF \$\_\_\_\_\_ GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2014A**

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 2014A:

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 2nd day of December, 2013.

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Mayor

ATTEST:

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City Clerk

