

# Agenda Report

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April 21, 2014 City Council Meeting

April 21, 2014

Item No. 12

**ISSUE: Approving a resolution instituting proceedings for the issuance of capital loan notes**

**BACKGROUND:**

Following the public hearing at Monday's meeting the Council will need to adopt a resolution instituting the proceedings for the issuance of not to exceed \$325,000 in capital loan notes for the purchase of the new City Hall. Once approved, an additional resolution will be drafted actually authorizing the issuance of the debt. By adopting this resolution you are not obligating the City to assume the new debt should the building purchase not take place.

**RECOMMENDATION:**

Staff recommends approval of the resolution

**STAFF CONTACTS:**

Jeffrey A. Fiegenschuh, City Administrator

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The City Council of Windsor Heights, Iowa.  
Date of Meeting: April 21, 2014  
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:

Not to Exceed \$325,000 General Obligation Capital Loan Notes, Series 2014.

- X Public hearing on the authorization of a Loan Agreement and the issuance of Notes to evidence the obligation of the City thereunder.
- X Resolution instituting proceedings to take additional action.

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.

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City Clerk, Windsor Heights, Iowa

April 21, 2014

The City Council of Windsor Heights, 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: \_\_\_\_\_

\* \* \* \* \*

The Mayor announced that this was the time and place for the public hearing and meeting on the matter of the authorization of a Loan Agreement and the issuance of not to exceed \$325,000 General Obligation Capital Loan Notes, Series 2014, in order to provide funds to pay costs of the acquisition of real property and the construction, reconstruction, enlargement, improvement and equipping of said real property to be used as an annex to City Hall, and for other municipal purposes, and that notice of the proposed action by the Council to institute proceedings for the authorization of the Loan Agreement and the issuance of the Notes, had been published pursuant to the provisions of Sections 384.24, 384.24A and 384.25 of the City Code of Iowa, as amended.

The Mayor then asked the Clerk whether any written objections had been filed by any city resident or property owner to the proposal. The Clerk advised the Mayor and the Council that \_\_\_\_\_ written objections had been filed. The Mayor then called for oral objections to the proposal and \_\_\_\_\_ were made. Whereupon, the Mayor declared the time for receiving oral and written objections to be closed.

(Attach here a summary of objections  
received or made, if any)

The Council then considered the proposed action and the extent of objections thereto.

Whereupon, Council Member \_\_\_\_\_ introduced and delivered to the Clerk the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$325,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2014", and moved:

- that the Resolution be adopted.
- to ADJOURN and defer action on the Resolution and the proposal to institute proceedings for the issuance of bonds to the meeting to be held at \_\_\_\_\_ o'clock \_\_\_\_\_.M. on the \_\_\_\_\_ day of \_\_\_\_\_, 2014, at this place.

Council Member \_\_\_\_\_ seconded the motion. The roll was called and the vote was,

AYES: \_\_\_\_\_  
\_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared the measure duly adopted.

**RESOLUTION 14-0420**

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE  
ADDITIONAL ACTION FOR THE AUTHORIZATION OF  
A LOAN AGREEMENT AND THE ISSUANCE OF NOT  
TO EXCEED \$325,000 GENERAL OBLIGATION  
CAPITAL LOAN NOTES, SERIES 2014

WHEREAS, pursuant to notice published as required by law, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan Agreement and the issuance of not to exceed \$325,000 General Obligation Capital Loan Notes, Series 2014, for the purpose of paying costs of the acquisition of real property and the construction, reconstruction, enlargement,

improvement and equipping of said real property to be used as an annex to City Hall, and for other municipal purposes, and has considered the extent of objections received from residents or property owners as to the proposal and, accordingly the following action is now considered to be in the best interests of the City and residents thereof:

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

Section 1. That this Council does hereby institute proceedings and take additional action for the authorization of a Loan Agreement and issuance in the manner required by law of not to exceed \$325,000 General Obligation Capital Loan Notes, Series 2014, to evidence the obligation thereof for the foregoing purposes.

Section 2. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above Bonds. The amounts so advanced shall be reimbursed from the proceeds of the Bonds not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

PASSED AND APPROVED this 21<sup>st</sup> day of April, 2014.

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Mayor

ATTEST:

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City Clerk

