

Agenda Report

August 4, 2014 City Council Meeting

August 4, 2014

Item No. 17

ISSUE: Issuance of short-term debt for financing of Fire Department Emergency Command Vehicle and Air Pack Compression

BACKGROUND:

This year in order to help balance the budget the council approved a plan to finance over a five-year period the purchase of a new emergency command vehicle and the replacement of the current air pack compression system. The financing is going through State Bank, which is the financing partner for the vendor where the equipment was purchased. The total amount to be financed is \$61,336.41 and the total interest paid will not exceed \$5,442.79, which equates to an annual rate of 3.49%. By approving this resolution, the Council is setting the public hearing to take comments on the proposed issuance at the next council meeting.

RECOMMENDATION:

Staff recommends the City Council adopt Resolution 14-0845 setting a public hearing for the issuance of short-term notes not to exceed \$70,000 for capital equipment purchases

STAFF CONTACTS:

Jeffrey A. Fiegenschuh, City Administrator
Christopher Cross, Fire Chief

(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: August 4, 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 \$70,000 General Obligation Capital Loan Notes, Series 2014B.

- 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 _____ 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

August 4, 2014

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 NOT TO EXCEED \$70,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2014B, 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 14-0845

RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$70,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2014B, 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 2014B, to the amount of not to exceed \$70,000, 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 2014B, 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 18th day of August, 2014, for the purpose of taking action on the matter of the authorization of a Loan Agreement and the issuance of not to exceed \$70,000 General Obligation Capital Loan Notes, Series 2014B, 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 the equipping of the fire department.

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 2014B, evidencing the City's obligations to a principal amount of not to exceed \$70,000, 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 NOT TO EXCEED \$70,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2014B, (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 18th day of August, 2014, 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 not to exceed \$70,000 General Obligation Capital Loan Notes, Series 2014B, for an essential corporate purpose of the City, in order to pay costs of the equipping of the fire department. 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 _____, 2014.

City Clerk, City of Windsor Heights, State of Iowa

(End of Notice)

PASSED AND APPROVED this 4th day of August, 2014.

Mayor

ATTEST:

City Clerk

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 NOT TO EXCEED \$70,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2014B, 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:

_____, 2014.

WITNESS my official signature at Windsor Heights, Iowa, this _____ day of _____, 2014.

City Clerk, City of Windsor Heights, State of Iowa

(SEAL)