

Agenda Report

August 11, 2014 City Council Meeting

August 11, 2014

Item No. 11

ISSUE: Resolution instituting proceedings to take additional action on adopting loan agreement and issuance of up to \$70,000 Capital Loan Notes to be used for capital equipment for the fire department

BACKGROUND:

If the City does not receive any written or oral objections to adopt the loan agreement and issue up to of \$70,000 of Capital Loan Notes for the purchase of fire equipment this resolution needs to be adopted to proceed. It authorizes the Council to take additional steps to authorize the issuance up to \$70,000 of Capital Loan notes. The interest rate on the loan is 3.49%, with an annual debt service payment of approximately \$13,355 for five years. Final authorization by the Council will need to be approved at the first meeting in September.

RECOMMENDATION:

Staff recommends the City Council approve the resolution authorizing the City to take additional action

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 18, 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.

- Public hearing on the authorization of a Loan Agreement and the issuance of Notes to evidence the obligation of the City thereunder.
- 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.

City Clerk, City of Windsor Heights, State of
Iowa

August 18, 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: _____

* * * * *

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 \$70,000 General Obligation Capital Loan Notes, Series 2014B, in order to provide funds to pay costs of the equipping of the fire department, an essential corporate purpose, 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 \$70,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2014B", 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 notes 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.

RESOLUTOIN 18-0846
 RESOLUTION INSTITUTING PROCEEDINGS 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

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 \$70,000 General Obligation Capital Loan Notes, Series 2014B, for the purpose of paying costs of the equipping of the fire department, 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, STATE OF 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 \$70,000 General Obligation Capital Loan Notes, Series 2014B, to evidence the obligation thereof for the foregoing purpose.

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 loan agreement. The amounts so advanced shall be reimbursed from the proceeds of the Loan Agreement 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 loan amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

PASSED AND APPROVED this 18th day of August, 2014.

Mayor

ATTEST:

City Clerk

