

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date	May 10, 2010
	Agenda Item No. 52 Roll Call No. 10-749 Communication No. <u>10-262</u> Submitted by: Allen McKinley, Finance Director	

AGENDA HEADING:

Public hearing regarding the issuance of general obligation bonds for the matching funding for the State of Iowa Office of Energy Independence grant award of \$110,000.

SYNOPSIS:

Recommend approval to hold a public hearing regarding the issuance of general obligation bonds for the matching funding for the State of Iowa Office of Energy Independence grant award of \$110,000. This grant award was not contemplated in the adopted CIP and was not included in the hearing process initiated on April 12, 2010 related to overall issuance of general obligation bonding scheduled for this June.

FISCAL IMPACT:

Amount: \$110,000

Funding Source: Fiscal Year 2010-11 Operating Budget, Property Tax Debt Service Levy – Debt Service Fund, DS001 FIN900100, Page 116.

ADDITIONAL INFORMATION:

Unanticipated grants in other projects allows for a like amount of bond reductions in other projects that will more than offset this additional bonding. A public hearing must be held prior to any borrowing by the City. The final authorization will be held at the May 24th council meeting which will establish the amount of bonds to be sold on June 2, 2010.

PREVIOUS COUNCIL ACTION(S):

Date: April 26, 2010

Roll Call Number: 10-614

Action: [Setting](#) date of hearing on issuance of not to exceed \$110,000 General Obligation Bonds (for a General Corporate Purpose), (5-10-10). ([Council Communication No. 10-237](#)) Moved by Coleman to adopt. Motion Carried 7-0.

Date: February 22, 2010

Roll Call Number: 10-280

Action: [Applications](#) for funding of 5 projects, 2 for the City totaling \$175,000, from the Iowa Office of Energy Independence (OEI) as part of the Energy Efficiency and Conservation Block Grant Program (EECBG). ([Council Communication No. 10-085](#)) Moved by Hensley to adopt. Motion Carried 7-0.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

May 24, 2010: Authorizing sale of bonds and approval to release preliminary offering statement.

June 2, 2010: Special Council meeting to award low bid on sale of bonds.

June 14, 2010: Council authorization to issue bonds and levy taxes.

For more information on this and other agenda items, please call the City Clerk's Office at 515-283-4209 or visit the Clerk's Office on the second floor of City Hall, 400 Robert D. Ray Drive. Council agendas are available to the public at the City Clerk's Office on Thursday afternoon preceding Monday's Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk's Office or sending their request via email to cityclerk@dmgov.org.