

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	June 25, 2012
	Agenda Item No.	50B
	Roll Call No.	<u>12-1025</u>
	Communication No.	<u>12-321</u>
	Submitted by:	Scott E. Sanders, Finance Director

AGENDA HEADING:

Hold hearing regarding issuance of General Obligation Stormwater Bonds.

SYNOPSIS:

Hold a public hearing authorizing the issuance of General Obligation Debt to be paid by the Stormwater Management Utility. Projects to be funded are included in the approved Capital Improvements Program (CIP).

FISCAL IMPACT:

Amount: Estimated \$10,825,000 of debt to be issued, with debt service payments in FYE 2013 estimated at \$550,000.

Funding Source: Fiscal Year 2012-13 Budget:

- Stormwater Sinking Fund – EN310, PWK077005, Page 249.

ADDITIONAL INFORMATION:

The Storm Water improvements to be financed include the following estimated project costs:

- **City-Wide Storm Water Projects - \$1,000,000:**
This project provides funding for minor projects and emergency repairs of the City Storm Water system.
- **Des Moines River Flood Mitigation Improvements - \$9,000,000:**
Following the significant flooding of 2008, projects are being identified to mitigate the effects of increased flood flows on regulatory Base Flood Elevations (BFE's) and ensure future FEMA accreditation of existing levee systems. Improvements may include levee system improvements, river channel/flood plain grading, and bridge/structure modifications or removals.
- **Storm Water Pump Station Rehabilitation - \$650,000:**
This project provides for replacement of both Storm water and Sanitary Sewer pumps, trash racks, and other pump station infrastructure and equipment throughout the City. \$500,000 of Sanitary Sewer bonds are helping to fund this project.
- **Issuance Costs - \$175,000.**

PREVIOUS COUNCIL ACTION(S):

Date: June 11, 2012

Roll Call Number: [12-0938](#)

Action: Setting date of hearing on the following General Obligation Bonds, (6-25-12):
[Not](#) to exceed \$11,000,000 Storm Water Bonds, (Essential Corporate Purposes). ([Council Communication No. 12-271](#)). Moved by Coleman to adopt. Motion Carried 7-0.

Date: February 27, 2012

Roll Call Number: [12-0334](#)

Action: [On](#) proposed annual budget for fiscal year ending June 30, 2013 and adoption of the Capital Improvement Program (CIP) for 2012-2013/2017-2018. ([Council Communication No. 12-101](#)). Moved by Coleman to adopt; Motion Carried 6-1. Nays: Griess.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

Sale Bonds on July 25, 2012.
Close (receive proceeds) in early September.

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