

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date:</b> June 25, 2018
	<b>Agenda Item No.</b> 32 <b>Roll Call No.</b> <u>18-1081</u> <b>Communication No.</b> <u>18-312</u> <b>Submitted by:</b> Bob Fagen, Finance Director

**AGENDA HEADING:**

Directing the advertisement and sale of Storm Water Management Utility Revenue Capital Loan Notes, Series 2018C, as well as, approving preliminary Official Statement and use of electronic bidding.

**SYNOPSIS:**

Recommend approval to direct the advertisement and sale of the Storm Water Management Utility Revenue Capital Loan Notes, Series 2018C (\$43,620,000, not to exceed \$47,500,000), and approve the preliminary Official Statement. These are the final Council actions on the bonds before receiving bids. The scheduled sale date is July 11, 2018. The Official Statement is the disclosure information shared with the municipal bond market.

**FISCAL IMPACT:**

Amount: Debt schedules as noted in the Preliminary Official Statement.

Funding Source: Storm Water Utility Operations Fund, Debt Service – E301, Page 223

**ADDITIONAL INFORMATION:**

- Council has held the public hearings on June 11, 2018 regarding amount not to exceed \$71,700,000 bond issuance to fund the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Storm Water Management Utility. This is only part of the amount being issued under the public hearing. There will be additional amounts issued through the State Revolving Fund (SRF) in conjunction with the Sanitation Revenue Capital Loan Notes (amounts not to exceed \$23,500,000) for sewer separation projects.

**PREVIOUS COUNCIL ACTION(S):**

Date: June 11, 2018

Roll Call Number: [18-1033](#) and [18-1034](#)

Action: On issuance of not to exceed \$71,700,000 Stormwater Management Utility Revenue Capital Loan Notes.

(A) Authorization for additional action. Moved by Boesen to adopt. Motion Carried 7-0.

**BOARD/COMMISSION ACTION(S): NONE**

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:**

- July 11, 2018: Special Council meeting to award low bid on sale of bonds, Series 2018C.
- July 23, 2018: Adopt authorizing resolution and approve final documents.

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 first 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](mailto:cityclerk@dmgov.org).