



CITY COUNCIL MEMORANDUM

TO: Matthew R. Schmitz, MPA - City Manager

FROM: Susi Lampe, IaCMC, IaCFO – Assistant City Manager/City Clerk/Treasurer

DATE OF MEETING: June 23, 2025

ITEM TITLE: Resolution authorizing and approving a certain Loan Agreement, providing for the issuance of \$2,480,000 General Obligation Corporate Purpose Bonds, Series 2025, and providing for the levy of taxes to pay the same

BACKGROUND:

During the FY2026 Budget process, Staff presented a plan to borrow funds to complete various projects and fund CIP purchases.

DISCUSSION:

This is the final step in the process of being able to borrow funds as discussed during the budget discussions. This resolution authorizes and approves the Loan Agreement, providing for the issuance of \$2,480,000 of General Obligation Corporate Purpose Bonds, Series 2025, and provides for the levy of the necessary taxes to pay for the same.

RESULTS:

The City has established priorities during strategic planning sessions. This item supports the Vision from that session of supporting high-quality City services, supporting and enhancing City infrastructure, and efficient and effective planning and prioritizing of all available resources. This item helps achieve that vision by supporting our workforce by providing needed tools and resources for City Business, enhancing infrastructure by providing funding for the 2027 Street Rehab project, and reviving Independence by providing funds to match the applied for BUILD grant for 1st Street West.

FINANCIAL CONSIDERATION:

Upon receipt of the bond proceeds, funds will be receipted into the appropriate funds as shown during the FY2026 Budget Process.

RECOMMENDATION:

Staff recommends a motion to approve and authorize the Mayor to sign the resolution that authorizes and approves the Loan Agreement providing for the issuance of \$2,480,000 General Obligation Corporate Purpose Bonds, Series 2025, and providing for the levy of taxes to pay the same.