



CITY COUNCIL MEMORANDUM

TO: Matthew R. Schmitz, MPA - City Manager

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

DATE OF MEETING: February 24, 2025

ITEM TITLE: Resolution setting the date for public hearing on proposal to enter into General Obligation Loan Agreements and to borrow money thereunder

BACKGROUND:

During the FY2026 Budget process, Staff presented a plan to borrow funds to complete various projects and fund CIP purchases. The spreadsheet showing those items is attached for reference.

DISCUSSION:

This is the first step in the process to be able to borrow funds as discussed during budget discussions.

RESULTS:

The City has established priorities during strategic planning sessions. This item supports the Vision from that session of Support and Empower Workforce, Expanding and Enhancing Infrastructure, and Developing and Reviving Independence. 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:

Minimal costs are associated with this step in the process, such as Staff time, attorney fees, and publication costs.

RECOMMENDATION:

Staff recommends a motion to approve and authorize the Mayor Pro Tem to sign a Resolution that sets a public hearing date of March 24, 2025, at 5:00 pm on a proposal to enter into General Obligation Loan Agreements and to borrow money thereunder.