



CITY COUNCIL MEMORANDUM

TO: Matthew R. Schmitz, MPA - City Manager

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

DATE OF MEETING: March 24, 2025

ITEM TITLE: Resolution taking additional action on proposals to enter into Loan Agreements, combining Loan Agreements, and providing for the levy of taxes to pay the same

BACKGROUND:

This item was discussed during the budgeting sessions held for the FY2026 Budget.

DISCUSSION:

The attached resolution outlines the intent to enter into a Loan Agreement in the future and utilize General Obligation Corporate Purpose Bonds, Series 2025 (the "Bonds") to provide funding for needed projects throughout the City. It also outlines the levying of taxes needed to pay the payment on this loan.

RESULTS:

The City has established priorities during strategic planning sessions. This item supports the Vision from that session of Support and Empower Workforce and Expanding and Enhancing Infrastructure. This item helps achieve that vision by providing necessary resources to Staff for them to perform their daily tasks, as well as providing for the protection of assets held in the City through the expansion of infrastructure.

FINANCIAL CONSIDERATION:

Costs for the issuance of this debt are included in the FY2026 budget, as well as the levy necessary to pay for this loan issuance.

RECOMMENDATION:

Staff recommends a motion to approve and authorize the Mayor to sign the resolution taking additional action on proposals to enter into loan agreements, combining loan agreements, and providing for the levy of taxes to pay the same.