



## CITY COUNCIL MEMORANDUM

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**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:** Public hearing on proposal to enter into an Essential Purpose Loan Agreement

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### **BACKGROUND:**

This public hearing allows the public to come and speak on behalf of or against the proposal to enter into an Essential Purpose Loan Agreement.

### **DISCUSSION:**

No discussion is necessary as this item is for the Public to present comments and concerns about the proposed modifications.

For informational purposes, this section of the possible bond issuance covers Essential Purposes that are included in the bond proposal pursuant to the provisions of Section 384.24A of the Code of Iowa, to borrow money an amount not to exceed \$2,100,000 for the purpose of paying the costs of the following:

1. Constructing street, sidewalk, stormwater drainage, water system and sanitary sewer system improvements
2. Acquiring and installing street lighting, signage and signalization improvements
3. Acquiring vehicles and equipment for the municipal police department
4. Acquiring vehicles and equipment for the municipal fire department
5. Acquiring and installing emergency warning sirens
6. Acquiring vehicles and equipment for the municipal streets department
7. Equipping existing municipal parks

### **RESULTS:**

The City has established priorities during strategic planning sessions. This item supports the Vision from that session of Engaging and Catalyzing Community. This item helps achieve that vision by engaging the community to express their thoughts about this topic.

### **FINANCIAL CONSIDERATION:**

There is no financial consideration in holding the public hearing for the proposal to enter into an Essential Purpose Loan Agreement.

### **RECOMMENDATION:**

Staff recommends that the Mayor hold a public hearing by stating, "Pursuant to the agenda, I will now convene a public hearing on the proposal to enter into an Essential Purpose Loan Agreement." After comments are heard, the Mayor must state, "I will now close the public hearing, and the City Clerk shall note all comments in the record."