



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 9, 2025

ITEM TITLE: Resolution Awarding General Obligation Corporate Purpose Bonds, Series 2025

BACKGROUND:

During the FY2026 Budget process, Staff presented a plan to borrow funds to complete various projects and fund CIP purchases. The bond sale was held this morning and ended at 11:00 am.

DISCUSSION:

This is another step in the process of being 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 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 awards the General Obligation Corporate Purpose Bonds, Series 2025 as recommended by the bid tabulation prepared by Speer Financial.