



CITY COUNCIL MEMORANDUM

TO: Matthew R. Schmitz, MPA - City Manager

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

DATE OF MEETING: May 27, 2025

ITEM TITLE: Resolution setting the date for sale of General Obligation Corporate Purpose Bonds, Series 2025, and authorizing the use of a preliminary official statement in connection therewith

BACKGROUND:

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

DISCUSSION:

This is another 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 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:

There is no financial consideration in setting the date for sale of General Obligation Corporate Purpose Bonds, Series 2025 and authorizing the use of a preliminary official statement.

RECOMMENDATION:

Staff recommends a motion to approve and authorize the Mayor to sign the resolution that sets the date of June 9, 2025, at 11:00 am for the sale of General Obligation Corporate Purpose Bonds, Series 2025 and authorizing the use of a preliminary official statement in connection therewith. Further action related to the bonds will be taken at the June 9th regular meeting at 5:00 pm.