RESOLUTION 24-42

ITEMS TO INCLUDE ON AGENDA

CITY OF COUNCIL BLUFFS, IOWA

$26,430,000 General Obligation Bonds, Series 2024

- Resolution authorizing the issuance and levying a tax for the payment thereof.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

February 12, 2024

The City Council of the City of Council Bluffs, State of Iowa, met in regular session, in the Council Chambers, City Hall, 209 Pearl Street, Council Bluffs, Iowa, at 7:00 P.M., on the above date. There were present Mayor Pro Tem Sandau, in the chair, and the following named Council Members:

_____

Absent: _____

Vacant: _____

* * * * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF $26,430,000 GENERAL OBLIGATION BONDS, SERIES 2024, AND LEVYING A TAX FOR THE PAYMENT THEREOF", and moved that the same be adopted. Council Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

_____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION AUTHORIZING THE ISSUANCE OF
$26,430,000 GENERAL OBLIGATION BONDS, SERIES 2024,
AND LEVYING A TAX FOR THE PAYMENT THEREOF

WHEREAS, the City of Council Bluffs, State of Iowa ("Issuer"), is a municipal corporation, organized and existing under the Constitution and laws of the State of Iowa; and

WHEREAS, the Issuer is in need of funds to pay costs of:

a) the acquisition, construction, reconstruction, and improvement of real and personal property, useful for the reclamation of property situated within the corporate limits of cities from floods or high waters, including the construction of levees, embankments, structures, impounding reservoirs, or conduits, and the development and beautification of the banks and other areas adjacent to flood control improvements; the acquisition, construction, reconstruction, extension, and improvement for collection and disposal of surface waters and streams
b) the acquisition, construction, reconstruction, improvement, repair, and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water to residents of the city
c) the acquisition, restoration, or demolition of abandoned, dilapidated, or dangerous buildings, structures or properties or the abatement of a nuisance
d) the equipping of the police and fire department
e) the rehabilitation and improvement of parks already owned, and facilities, equipment, and improvements commonly found in city parks
f) the acquisition, construction, reconstruction, extension, improvement, and equipping of city enterprises, including the UP Museum
g) the acquisition, construction, reconstruction, extension, improvement, and

equipping of city enterprises, including HVAC/cooling towers at Mid America Center

h) the acquisition, construction, reconstruction, extension, improvement, and equipping of city enterprises, including parking lot improvements at the Mid America Center

i) the acquisition, construction, reconstruction, enlargement, improvement, and equipping of city facilities, including the City library

j) IT improvements at city facilities

k) the acquisition, construction, reconstruction, extension, improvement and equipping of city utilities, city enterprises, and public improvements

l) the acquisition, construction, reconstruction, enlargement, improvement, and equipping of city halls, police stations, fire stations, libraries, including buildings to be used for any combination of the foregoing purposes

m) the acquisition, construction, reconstruction, enlargement, improvement, and equipping of city enterprises, including site and parking lot improvements at the Council Bluffs Recreational Complex; and

n) equipping City Parks and Recreation department, including vehicles and heavy equipment

(the "Project"), and it is deemed necessary and advisable that General Obligation Bonds, Series 2024, in the amount of $26,430,000 be issued; and

WHEREAS, the City Council has taken such acts as are necessary to authorize issuance of the Bonds.

NOW, THEREFORE, IT IS RESOLVED BY THE CITY COUNCIL OF THE CITY OF COUNCIL BLUFFS, STATE OF IOWA:

Section 1. Authorization of the Issuance. General Obligation Bonds, Series 2024, in the amount of $26,430,000 shall be issued pursuant to the provisions of Iowa Code Sections 384.25, 384.26 and 384.28 for the purposes covered by the hearings, to be dated on or around June 3, 2024.

Section 2. Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest as required under Chapter 76.2, there is levied for each future year the following direct annual tax upon all the taxable property in the City of Council Bluffs, State of Iowa, to wit:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
$3,999,158.34	2024/2025
$3,162,250.00	2025/2026
$3,163,500.00	2026/2027
$3,209,750.00	2027/2028
$3,443,500.00	2028/2029
$3,440,000.00	2029/2030
$3,440,250.00	2030/2031
$3,438,750.00	2031/2032
$3,445,250.00	2032/2033
$3,444,000.00	2033/2034

Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds available for that purpose and reimbursement must be made.

Section 3. Amendment of Levy of Annual Tax. Based upon the terms of the future sale of the Bonds to be issued, this Council will file an amendment to this Resolution ("Amended Resolution") with the County Auditor.

Section 4. Filing. A certified copy of this Resolution shall be filed with the County Auditor of County of Pottawattamie, State of Iowa, who shall, pursuant to Iowa Code Section 76.2, levy, assess and collect the tax in the same manner as other taxes and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Bonds.

PASSED AND APPROVED this 12th day of February, 2024.

_____
Mayor Pro Tem

ATTEST:

_____
City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

I, the undersigned City Clerk of the City of Council Bluffs, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective City offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this 13th day of February, 2024.

_____
City Clerk, City of Council Bluffs, State of Iowa

(SEAL)

COUNTY AUDITOR'S CERTIFICATE

I, _____, County Auditor of Pottawattamie County, State of Iowa, hereby certify that on the _____ day of _____, 2024 there was filed in my office the Resolution of the City Council of the City of Council Bluffs, State of Iowa, adopted on the 12th day of February, 2024, such Resolution levying a tax for the purpose of paying principal and interest on $26,430,000 of General Obligation Bonds, Series 2024, dated June 3, 2024, and authorizing the issuance of the Bonds.

(COUNTY SEAL)

_____
County Auditor of Pottawattamie County, State of Iowa

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