

CITY COUNCIL MEETING  
RAND CENTER  
MARCH 6, 2012  
7:00 P.M.

Mayor Sargent opened the Public Hearing to consider the FY13 budget. There were no written or oral comments and he closed the hearing.

Mayor Sargent presided over the regular session and called it to order at 7:00 p.m. with the following Council members present: Ratliff, Dinsmore, Dillinger, Struble and Isom. Also present were City Clerk/Administrator Miller and visitors: Mark Mahoney, Max Dungan, John Riley, Judy Holcombe, Michele Watkins, Brent Watkins and Deb Earleywine.

The Pledge of Allegiance was recited.

Moved by Council member Dillinger to approve the Agenda for March 6, 2012, seconded by Council member Struble. Motion carried on a 5-0 vote.

Moved by Council member Struble to approve the Consent Agenda, seconded by Council member Dillinger. Motion carried on a 5-0 vote.

Brent Watkins asked Council's permission to use the park on June 1<sup>st</sup> and 2<sup>nd</sup> for a rodeo. He would use the grandstand area and camping hookups. The Fair Board has already approved his use of their facilities. Council was in agreement to allow the rodeo.

Moved by Council member Dillinger to approve Resolution 12-04, "A Resolution Adopting The Annual Budget For The Fiscal Year Ending June 30, 2013", seconded by Council member Struble. Motion carried on a 5-0 vote.

RESOLUTION 12-04

A RESOLUTION ADOPTING THE ANNUAL BUDGET  
FOR THE FISCAL YEAR ENDING JUNE 30, 2013

BE IT RESOLVED by the City Council of the City of Missouri Valley, Iowa:

The annual budget for the fiscal year ending June 30, 2013, as set forth in the budget summary certificate and in the detailed budget in support thereof showing the revenue estimates and appropriations, expenditures and allocations to programs and activities for said fiscal year is adopted and the Clerk is directed to make the filing required by law and to set up her books in accordance with the summary and details as adopted.

PASSED AND ADOPTED this 6<sup>th</sup> day of March, 2012.

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Clint Sargent, Mayor

ATTEST:

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Rita M. Miller  
City Clerk

Deb Earleywine, Chamber of Commerce Executive Director, gave a status report on events the Chamber have planned and also their goals and priorities for the coming year. She also thanked Council for their support. She also announced the Chamber would run the beer garden at the rodeo.

Moved by Council member Dillinger to approve Resolution 12-05, "Resolution To Certify Certain Costs For Collection With Taxes", seconded by Council member Struble. Motion carried on a 5-0 vote.

RESOLUTION 12-05

RESOLUTION TO CERTIFY CERTAIN COSTS FOR  
COLLECTION WITH TAXES

BE IT RESOLVED by the City Council of the City of Missouri Valley, Iowa:

Section 1. That the costs and expenses incurred by the City of Missouri Valley, Iowa as set forth in the attached Exhibit "A" are hereby approved for certification to the County Treasurer for collection with taxes and the City Clerk is hereby directed to transmit same.

Passed and approved this 6th day of March, 2012.

CITY OF MISSOURI VALLEY

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Clint Sargent, Mayor

ATTEST:

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Rita M. Miller  
City Clerk/Administrator

## EXHIBIT A

Name	Property To Be Assessed	Amount
John Scott Boren	913 W Huron ST Water Bill	\$ 127.53

Moved by Council member Struble to approve the Mayor's appointment to the Low Rent Housing Board as follows: Holly Butcher, Gary Rodewald, Marjorie Stirtz, seconded by Council member Dinsmore. Motion carried on a 5-0 vote.

Moved by Council member Dinsmore to donate \$200.00 to the Post Prom Committee, seconded by Council member Isom. Motion carried on a 5-0 vote.

City Clerk/Administrator Miller stated for documentation in the minutes that she had contacted the Council members on February 20<sup>th</sup> to get a consensus for agreement that the Firemen's Ball be held by the Missouri Valley Fire Department/Fire Association and that it be covered under the City's ICAP policy. She received three verbal yes: Council members Dinsmore, Ratliff and Struble and two email yes: Council members Dillinger and Isom. To cover the Missouri Valley Fire Association events under the City's liability coverage, ICAP needs a statement from the City requesting they be listed as an additional insured. Moved by Council member Dillinger to allow the Missouri Valley Fire Association to be covered under the City's liability insurance for events as approved by Council, seconded by Council member Dinsmore. Roll call.

AYES: Ratliff, Dinsmore, Dillinger, Struble, Isom

NAYS: None. Motion carried.

City Clerk Administrator Miller explained the information from Ruan Securities on refinancing the 2005 A, 2008 A, and 2009 GO Bonds, the 2008 Water Revenue Bond and the 2010 note on the fire truck, and to include financing for the new rescue truck. By refunding the current bonds and re-issuing them, the City could save approximately \$214,000 in interest. To get the best interest rate, the City could request a bond rating from Standard & Poors. Moved by Council member Dinsmore to proceed with getting a rating on the G.O. and Revenue Bond issues, seconded by Council member Struble. Motion carried on a 5-0 vote.

Moved by Council member Dillinger to approve Resolution 12-06, "Resolution To Fix A Date For A Public Hearing On A Loan Agreement In A Principal Amount Not To exceed \$3,240,000 And Authorizing The Use Of A Preliminary Official Statement In Connection Therewith", seconded by Council member Struble. Roll call.

AYES: Ratliff, Dinsmore, Dillinger, Struble, Isom

NAYS: None. Motion carried.

RESOLUTION 12-06

Resolution to fix a date for a public hearing on a loan agreement in a principal amount not to exceed \$3,240,000 and authorizing the use of a preliminary official statement in connection therewith

WHEREAS, the City of Missouri Valley (the “City”), in the County of Harrison, State of Iowa, previously issued its \$980,000 General Obligation Corporate Purpose and Refunding Bonds, Series 2005A, dated November 15, 2005 (the “2005A Bonds”) a portion of which currently remain outstanding maturing on such dates and in such amounts and bearing interest at such rates as follows:

Maturity Date (June 1)	Principal	Rate	Maturity Date (June 1)	Principal	Rate
2012	\$90,000	3.80%	2014	\$100,000	4.00%
2013	\$95,000	3.90%	2015	\$100,000	4.10%

; and

WHEREAS, pursuant to the resolution (the “2005A Issuance Resolution”) authorizing the issuance of the 2005A Bonds, the City reserved the right to call the 2005A Bonds maturing in the years 2011 through 2015 (the “Callable 2005A Bonds”) for early redemption on any date on or after June 1, 2010, subject to the provisions of the 2005A Issuance Resolution; and

WHEREAS, the City previously issued its \$2,980,000 General Obligation Water Improvement Bonds, Series 2008A, dated April 15, 2008 (the “2008A Bonds”) a portion of which currently remain outstanding maturing on such dates and in such amounts and bearing interest at such rates as follows:

Maturity Date (June 1)	Principal	Rate	Maturity Date (June 1)	Principal	Rate
2012	\$125,000	3.00%	2020	\$170,000	4.15%
2013	\$130,000	3.20%	2021	\$175,000	4.20%
2014	\$135,000	3.40%	2022	\$185,000	4.25%
2015	\$140,000	3.60%	2023	\$190,000	4.30%
2016	\$145,000	3.80%	2024	\$200,000	4.35%
2017	\$150,000	3.90%	2025	\$210,000	4.40%
2018	\$155,000	4.00%	2026	\$215,000	4.45%
2019	\$165,000	4.10%	2027	\$225,000	4.50%

; and

WHEREAS, pursuant to the resolution (the “2008A Issuance Resolution”) authorizing the issuance of the 2008A Bonds, the City reserved the right to call the 2008A Bonds maturing in the years 2016 through 2027 (the “Callable 2008A Bonds”) for early redemption on any date on or after June 1, 2015, subject to the provisions of the 2008A Issuance Resolution; and

WHEREAS, the City previously issued its \$1,050,000 General Obligation Street Improvement and Refunding Bonds, Series 2009, dated November 24, 2009 (the “2009 Bonds”) a portion of which currently remain outstanding maturing on such dates and in such amounts and bearing interest at such rates as follows:

Maturity Date (June 1)	Principal	Rate	Maturity Date (June 1)	Principal	Rate
2012	\$200,000	1.80%	2015	\$105,000	3.15%
2013	\$100,000	2.35%	2016	\$110,000	3.40%
2014	\$100,000	2.75%			

; and

WHEREAS, pursuant to the resolution (the “2009 Issuance Resolution”) authorizing the issuance of the 2009 Bonds, the City reserved the right to call the 2009 Bonds maturing in the years 2015 and 2016 (the “Callable 2009 Bonds”) for early redemption on any date on or after June 1, 2014, subject to the provisions of the 2009 Issuance Resolution; and

WHEREAS, the City, pursuant to a resolution of the City Council adopted on January 19, 2010 (the “2010 Note Resolution”), previously issued its \$235,000 General Obligation Fire Truck Acquisition Note, dated February 3, 2010 (the “2010 Note”), a portion of which remains outstanding

WHEREAS, pursuant to the 2010 Note Resolution, the City reserved the right to call the 2010 Note for redemption prior to maturity, in whole or in part at the option of the City, on any date upon payment of the par value of the principal amount of the 2010 Note plus accrued interest thereon to the date of such redemption; and

WHEREAS, the City now proposes to enter into a General Obligation Refunding Loan Agreement (the “Loan Agreement”) in a principal amount not to exceed \$3,240,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the cost, to that extent, of (1) current refunding a portion of the Callable 2005A Bonds; (2) advance refunding the Callable 2008A Bonds; (3) advance refunding the Callable 2009 Bonds; (4) current refunding the outstanding principal balance of the 2010 Note; and (5) acquiring of a rescue vehicle, and it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of \$3,240,000 General Obligation Rescue Vehicle and Refunding Bonds, Series 2012A (the “Bonds”) in evidence of the obligation of the City under the Loan Agreement, and it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by Ruan Securities, a Division of D.A. Davidson & Co. (the “Underwriter”); and

NOW, THEREFORE, Be It Resolved by the City Council of the City of Missouri Valley, Iowa, as follows:

Section 1. The City Council shall meet on the 20<sup>th</sup> day of March, 2012, at the Rand Center, Missouri Valley, Iowa, at 7:00 o'clock p.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Loan Agreement setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once and not less than 4 nor more than 20 days before the date of said meeting, in a legal newspaper which has a general circulation in the City. The notice shall be in substantially the following form:

NOTICE OF PROPOSED PUBLIC HEARING ON LOAN AGREEMENT IN A  
PRINCIPAL AMOUNT NOT TO EXCEED \$3,240,000

(GENERAL OBLIGATION)

The City Council of the City of Missouri Valley, Iowa, will meet on the 20th day of March 2012, at the Rand Center, Missouri Valley, Iowa, at 7:00 o'clock p.m., for the purpose of holding a public hearing on the proposal to enter into a loan agreement (the "Loan Agreement") in a principal amount not to exceed \$3,240,000 for the purpose of paying the cost, to that extent, of (1) current refunding the City's General Obligation Corporate Purpose and Refunding Bonds, Series 2005A, and General Obligation Fire Truck Acquisition Note, dated February 3, 2010; (2) advance refunding a portion of the General Obligation Street Improvement and Refunding Bonds, Series 2009 and General Obligation Water Improvement Bonds, Series 2008A; and (3) acquiring a rescue vehicle.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the City may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the City Council of the City of Missouri Valley, Iowa.

Rita Miller  
City Clerk

Section 3. The City Administrator is hereby authorized to take such action as shall be deemed necessary and appropriate with the assistance of the Underwriter to complete preparation of the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved

Section 4. The use by the Underwriter of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the City is hereby approved, and the Underwriter is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the City Administrator is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The P.O.S. as of its date is deemed final by the City within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved March 6, 2012.

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Mayor

Attest:

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City Clerk

. Moved by Council member Dinsmore to approve Resolution 12-07, “ Resolution To Fix A Date For A Public Hearing On A Loan Agreement In A Principal Amount Not To Exceed \$1,375,000 And Authorizing The Use Of A Preliminary Official Statement In Connection Therewith”, seconded by Council member Struble. Motion carried on a 5-0 vote.

#### RESOLUTION 12-07

Resolution to fix a date for a public hearing on a loan agreement in a principal amount not to exceed \$1,375,000 and authorizing the use of a preliminary official statement in connection therewith

WHEREAS, the City of Missouri Valley, in the County of Harrison, State of Iowa (hereinafter referred to as the “City”), did heretofore establish a Municipal Waterworks System (the “Utility”) in and for the City which has continuously supplied water and water service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Utility are vested in the City Council and no board of trustees exists for this purpose; and

WHEREAS, the City previously issued its \$1,725,000 Water Revenue Bonds, Series 2008, dated April 15, 2008 (the “2008 Bonds”) a portion of which currently remain outstanding maturing on such dates and in such amounts and bearing interest at such rates as follows:

Maturity Date (June 1)	Principal	Rate	Maturity Date (June 1)	Principal	Rate
2012	\$70,000	3.15%	2020	\$95,000	4.30%
2013	\$70,000	3.35%	2021	\$100,000	4.35%
2014	\$75,000	3.55%	2022	\$105,000	4.40%
2015	\$80,000	3.75%	2023	\$110,000	4.45%
2016	\$80,000	3.95%	2024	\$115,000	4.50%
2017	\$85,000	4.05%	2025	\$120,000	4.55%
2018	\$85,000	4.15%	2026	\$125,000	4.60%
2019	\$90,000	4.25%	2027	\$130,000	4.65%

; and

WHEREAS, pursuant to the resolution (the “2008 Issuance Resolution”) authorizing the issuance of the 2008 Bonds, the City reserved the right to call the 2008 Bonds maturing in the years 2016 through 2027 (the “Callable 2008 Bonds”) for early redemption on any date on or after June 1, 2015, subject to the provisions of the 2008 Issuance Resolution; and

WHEREAS, the City now proposes to enter into a Water Revenue Refunding Loan Agreement (the “Loan Agreement”) in a principal amount not to exceed \$1,375,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the cost, to that extent, of advance refunding a portion of the Callable 2008 Bonds, and it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Loan Agreement and to give notice thereof as required by such law; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of \$1,375,000 Water Revenue Refunding Bonds, Series 2012 (the “Bonds”) in evidence of the obligation of the City under the Loan Agreement, and it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by Ruan Securities, a Division of D.A. Davidson & Co. (the “Underwriter”); and

NOW, THEREFORE, Be It Resolved by the City Council of the City of Missouri Valley, Iowa, as follows:



Section 1. The City Council shall meet on the 20<sup>th</sup> day of March, 2012, at the Rand Center, Missouri Valley, Iowa, at 7:00 o'clock p.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Loan Agreement setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once and not less than 4 nor more than 20 days before the date of said meeting, in a legal newspaper which has a general circulation in the City. The notice shall be in substantially the following form:

NOTICE OF PROPOSED PUBLIC HEARING ON LOAN AGREEMENT IN A  
PRINCIPAL AMOUNT NOT TO EXCEED \$1,375,000

(WATER REVENUE)

The City Council of the City of Missouri Valley, Iowa, will meet on the 20th day of March 2012, at the Rand Center, Missouri Valley, Iowa, at 7:00 o'clock p.m., for the purpose of holding a public hearing on the proposal to enter into a loan agreement (the "Loan Agreement") in a principal amount not to exceed \$1,375,000 for the purpose of paying the cost, to that extent, of advance refunding a portion of the City's Water Revenue Bonds, Series 2008, dated April 15, 2008.

The Loan Agreement will not constitute a general obligation of the City, nor will it be payable in any manner by taxation but, together with any additional obligations of the City as may be hereafter issued and outstanding from time to time ranking on a parity therewith, will be payable solely and only from the net revenues of the Municipal Waterworks System of the City.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the City may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the City Council of the City of Missouri Valley, Iowa.

Rita Miller  
City Clerk

Section 3. The City Administrator is hereby authorized to take such action as shall be deemed necessary and appropriate with the assistance of the Underwriter to complete preparation of the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved

Section 4. The use by the Underwriter of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the City is hereby approved, and the Underwriter is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to

conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the City Administrator is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The P.O.S. as of its date is deemed final by the City within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved March 6, 2012.

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Mayor

Attest:

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City Clerk

Council member Isom asked whether a better quality of flags could be purchased for the Veterans Memorial in the park. Council was in agreement for him to check into a different supplier.

Council member Isom proposed the City spray all rock roads within the City with calcium chloride every ten days to keep the dust down. Council member's responded the cost would be prohibitive. Council requested the Public Works Director make a recommendation at the next meeting.

City Clerk/Administrator Miller reported that a light pole near the grandstand had fallen during a windstorm and it and the lights will need to be replaced. The Fair Board is getting bids and will take care of getting it replaced, and the City will split the cost because of joint ownership of the grandstand area.

Moved to adjourn by Council member Struble, seconded by Council member Isom. Motion carried on a 5-0 vote. Meeting adjourned at 8:07 p.m.

Clint Sargent, Mayor

Attest:

Rita Miller  
City Clerk/Administrator