

AGENDA
SPECIAL MEETING
March 30, 2021
500 N. 20TH STREET
5:30 P.M.

1. Call to Order

2. Roll Call

3. (a) Now is the time and place for a public hearing instituting proceedings to take additional action for the issuance of not to exceed \$1,000,000 general obligation capital loan notes. A public hearing notice was published in the Daily Gate City on Friday, March 19, 2021.

(b) Consider resolution instituting proceedings to take additional action for the issuance of not to exceed \$1,000,000 general obligation capital loan notes.

4. Consider resolution authorizing the issuance of general obligation capital loan note, series 2021 and levying a tax for the payment.

5. (a) Now is the time and place for a public hearing on the fiscal year 2021-2022 annual budget. A public hearing notice was published in the Daily Gate City on Friday, March 19, 2021.

(b) Consider resolution approving the fiscal year 2021-2022 budget.

6. Adjourn Meeting.



COUNCIL ACTION FORM

Date: 3/30/3031

Presented By: O'DONNELL

Subject: Public Hearing 2021 GO Debt Issuance Agenda Item: 3

Description:

To lower the deficit in the General Fund for FY22, our financial advisor is suggesting we issue \$995,000 in bonds for capital purchases in the General Fund for FY22 and FY23. Without any further aid, the deficit will be reduced to approximately \$700,000 and give us time to develop long term solutions to the shortfalls. Prior to issuing the debt, we must hold a public hearing, and said hearing must occur prior to March 31, 2021 as part of the budgeting process.

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: _____ Title: _____

Amount Budgeted: _____

Actual Cost: _____

Under/Over: _____

Funding Sources:

Departments:

Is this item in the CIP? YES NO CIP Project Number: _____

ITEMS TO INCLUDE ON AGENDA

CITY OF KEOKUK, IOWA

Not to Exceed \$1,000,000 General Obligation Capital Loan Notes

- Public hearing on the authorization of a Loan Agreement and the issuance of Notes to evidence the obligation of the City thereunder.
- Resolution instituting proceedings to take additional action.

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

March 30, 2021

The City Council of the City of Keokuk, State of Iowa, met in _____ session,
at 500 N 20th St, Keokuk, Iowa, at 5:30 P.M., on the above date. There were present Mayor
_____, in the chair, and the following named Council Members:

Absent: _____

Vacant: _____

* * * * *

The Mayor announced that this was the time and place for the public hearing and meeting on the matter of the authorization of a Loan Agreement and the issuance of not to exceed \$1,000,000 General Obligation Capital Loan Notes, in order to provide funds to pay the costs of the opening, widening, extending, grading, and draining of the right-of-way of streets, highways, avenues, alleys and public grounds, the construction, reconstruction, and repairing of any street improvements, the acquisition, installation, and repair of sidewalks, storm sewers, sanitary sewers, water service lines, street lighting, and traffic control devices, and the acquisition of any real estate needed for any of the foregoing purposes; equipping the police and fire departments; the rehabilitation and improvement of City parks and the acquisition, repair and replacement of facilities, equipment and improvements commonly found in City parks; the acquisition, restoration, or demolition of abandoned, dilapidated, or dangerous buildings, structures or properties or the abatement of a nuisance; the construction, reconstruction, and repair of cemetery facilities; and the reconstruction, extension, and improvement of the municipal airport, for essential corporate purposes, and that notice of the proposed action by the Council to institute proceedings for the authorization of the Loan Agreement and the issuance of the Notes had been published as provided by Sections 384.24A and 384.25 of the Code of Iowa.

The Mayor then asked the Clerk whether any written objections had been filed by any resident or property owner of the City to the issuance of the Notes. The Clerk advised the Mayor and the Council that _____ written objections had been filed. The Mayor then called for oral objections to the issuance of the Notes and _____ were made. Whereupon, the Mayor declared the time for receiving oral and written objections to be closed.

(Attach here a summary of objections received or made, if any)

Whereupon, the Mayor declared the hearing on the authorization of entering into a Loan Agreement and the issuance of the Notes to be closed.

The Council then considered the proposed action and the extent of objections thereto.

Whereupon, Council Member _____ introduced and delivered to the Clerk the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$1,000,000 GENERAL OBLIGATION CAPITAL LOAN NOTES", and moved:

- that the Resolution be adopted.
- to ADJOURN and defer action on the Resolution and the proposal to institute proceedings for the issuance of notes to the meeting to be held at _____ .M. on the _____ day of _____, 2021, at this place.

Council Member _____ seconded the motion. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the measure duly adopted.

**RESOLUTION INSTITUTING PROCEEDINGS TO TAKE
ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO
EXCEED \$1,000,000 GENERAL OBLIGATION CAPITAL
LOAN NOTES**

WHEREAS, pursuant to notice published as required by law, the City Council has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan Agreement and the issuance of not to exceed \$1,000,000 General Obligation Capital Loan Notes, for essential corporate purposes, in order to provide funds to pay the costs of the opening, widening, extending, grading, and draining of the right-of-way of streets, highways, avenues, alleys and public grounds, the construction, reconstruction, and repairing of any street improvements, the acquisition, installation, and repair of sidewalks, storm sewers, sanitary sewers, water service lines, street lighting, and traffic control devices, and the acquisition of any real estate needed for any of the foregoing purposes; equipping the police and fire departments; the rehabilitation and improvement of City parks and the acquisition, repair and replacement of facilities, equipment and improvements commonly found in City parks; the acquisition, restoration, or demolition of abandoned, dilapidated, or dangerous buildings, structures or properties or the abatement of a nuisance; the construction, reconstruction, and repair of cemetery facilities; and the reconstruction, extension, and improvement of the municipal airport, and has considered the extent of objections received from residents or property owners as to the proposed issuance of Notes; and following action is now considered to be in the best interests of the City and residents thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF KEOKUK, STATE OF IOWA:

Section 1. That this Council does hereby institute proceedings and take additional action for the authorization and issuance in the manner required by law of not to exceed \$1,000,000 General Obligation Capital Loan Notes, for the foregoing essential corporate purposes.

Section 2. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is

reasonably expected that the general fund moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above Notes. The amounts so advanced shall be reimbursed from the proceeds of the Notes not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

PASSED AND APPROVED this 30th day of March, 2021.

Mayor

ATTEST:

City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF LEE)

I, the undersigned City Clerk of the City of Keokuk, 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 _____ day of _____, 2021.

City Clerk, City of Keokuk, State of Iowa

(SEAL)



COUNCIL ACTION FORM

Date: 3/30/21

Presented By: O'DONNELL

Subject: 2021Debt Issuance/Levying tax Agenda Item: 4

Description:

In order to proceed with the issuance of the series 2021GO capital loan notes, a resolution authorizing the issuance of the notes and levying a tax for the payment thereof is needed.

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: _____ Title: _____

Amount Budgeted: _____

Actual Cost: _____

Under/Over: _____

Funding Sources:

Departments:

Is this item in the CIP? YES NO CIP Project Number: _____

ITEMS TO INCLUDE ON AGENDA
CITY OF KEOKUK, IOWA

General Obligation Capital Loan Notes, Series 2021

- 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.

March 30, 2021

The City Council of the City of Keokuk, State of Iowa, met in _____ session,
at 500 N 20th St, Keokuk, Iowa, at 5:30 P.M., on the above date. There were present Mayor
_____, in the chair, and the following named Council Members:

Absent: _____

Vacant: _____

* * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2021, 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 NO. _____

**RESOLUTION AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES
2021, AND LEVYING A TAX FOR THE PAYMENT THEREOF**

WHEREAS, the City of Keokuk, State of Iowa ("Issuer"), is a municipal corporation, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Issuer is in need of funds to pay costs of the opening, widening, extending, grading, and draining of the right-of-way of streets, highways, avenues, alleys and public grounds, the construction, reconstruction, and repairing of any street improvements, the acquisition, installation, and repair of sidewalks, storm sewers, sanitary sewers, water service lines, street lighting, and traffic control devices, and the acquisition of any real estate needed for any of the foregoing purposes; equipping the police and fire departments; the rehabilitation and improvement of City parks and the acquisition, repair and replacement of facilities, equipment and improvements commonly found in City parks; the acquisition, restoration, or demolition of abandoned, dilapidated, or dangerous buildings, structures or properties or the abatement of a nuisance; the construction, reconstruction, and repair of cemetery facilities; and the reconstruction, extension, and improvement of the municipal airport (the "Project"), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, Series 2021 be issued; and

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

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

Section 1. Authorization of the Issuance. General Obligation Capital Loan Notes, Series 2021, shall be issued pursuant to the provisions of Iowa Code Sections 384.24A and 384.25 for the purposes covered by the hearing.

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 Keokuk, State of Iowa, to wit:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$414,900	2021/2022
\$312,000	2022/2023
\$306,000	2023/2024

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 Notes 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 Lee, 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 Notes.

PASSED AND APPROVED this 30th day of March, 2021.

Mayor

ATTEST:

City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF LEE)

I, the undersigned City Clerk of the City of Keokuk, 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 _____ day of _____, 2021.

City Clerk, City of Keokuk, State of Iowa

(SEAL)

COUNTY AUDITOR'S CERTIFICATE

I, _____, County Auditor of Lee County, State of Iowa, hereby certify that on the _____ day of _____, 2021 there was filed in my office the Resolution of the City Council of the City of Keokuk, State of Iowa, adopted on the 30th day of March, 2021, the Resolution authorizing execution of a Loan Agreement and authorizing the issuance of General Obligation Capital Loan Notes, Series 2021, and levying a tax therefor.

(COUNTY SEAL)

County Auditor of Lee County, State of Iowa



COUNCIL ACTION FORM

Date: 3/30/2021

Presented By: O'DONNELL

Subject: Public Hearing FY 21-22 Budget Agenda Item: 5

Description:

The final proposed budget has not changed significantly since the last presentation. Staff recommends proceeding forward and making changes after adoption to address the situation. A public hearing must be held prior to final adoption. The budget must be certified to the County Auditor by March 31.

FINANCIAL

Is this a budgeted item? YES NO

Line Item #: _____ Title: _____

Amount Budgeted: _____

Actual Cost: _____

Under/Over: _____

Funding Sources:

Departments:

Is this item in the CIP? YES NO CIP Project Number: _____

Adopted On: (entered upon adoption) Resolution: (entered upon adoption)

The below-signed certifies that the City Council, on the date stated above, lawfully approved the named resolution adopting a budget for next fiscal year, as summarized on this and the supporting pages.

		With Gas & Electric		Without Gas & Electric		City Number: 56-533 Last Official Census: 10,780
Regular	2a	325,682,719	2b	275,823,904		
DEBT SERVICE	3a	357,957,431	3b	308,098,616		
Ag Land	4a	227,647				

TAXES LEVIED

Purpose	Dollar Limit	ENTER FIRE DISTRICT RATE BELOW		Request with Utility Replacement	Property Taxes Levied		Rate
Regular General levy	8.10000		5	2,638,030	2,234,174	43	8.10000
Non-Voted Other Permissible Levies							
Contract for use of Bridge	0.67500		6		0	44	0.00000
Opr & Maint publicly owned Transit	0.95000		7	8,000	6,774	45	0.02456
Rent, Ins. Maint of Civic Center	Amt Nec		8		0	46	0.00000
Opr & Maint of City owned Civic Center	0.13500		9		0	47	0.00000
Planning a Sanitary Disposal Project	0.06750		10		0	48	0.00000
Aviation Authority (under sec.330A.15)	0.27000		11		0	49	0.00000
Levee Impr. fund in special charter city	0.06750		13		0	51	0.00000
Liability, property & self insurance costs	Amt Nec		14	180,000	152,445	52	0.55269
Support of a Local Emerg.Mgmt.Comm.	Amt Nec		462		0	465	0.00000
Voted Other Permissible Levies							
Instrumental/Vocal Music Groups	0.13500		15		0	53	0.00000
Memorial Building	0.81000		16		0	54	0.00000
Symphony Orchestra	0.13500		17		0	55	0.00000
Cultural & Scientific Facilities	0.27000		18		0	56	0.00000
County Bridge	As Voted		19		0	57	0.00000
Missi or Missouri River Bridge Const.	1.35000		20		0	58	0.00000
Aid to a Transit Company	0.03375		21		0	59	0.00000
Maintain Institution received by gift/devise	0.20500		22		0	60	0.00000
City Emergency Medical District	1.00000		463		0	466	0.00000
Support Public Library	0.27000		23		0	61	0.00000
Unified Law Enforcement	1.50000		24		0	62	0.00000
Total General Fund Regular Levies (5 thru 24)			25	2,826,030	2,393,393		
Ag Land	3.00375		26	684	684	63	3.00375
Total General Fund Tax Levies (25 + 26)			27	2,826,714	2,394,077		
Special Revenue Levies							
Emergency (if general fund at levy limit)	0.27000		28	87,934	74,472	64	0.27000
Police & Fire Retirement	Amt Nec		29	704,301	596,480		2.16254
FICA & IPERS (if general fund at levy limit)	Amt Nec		30	301,362	255,225		0.92532
Other Employee Benefits	Amt Nec		31	1,208,884	1,023,817		3.71185
Total Employee Benefit Levies (29,30,31)			32	2,214,547	1,875,522	65	6.79971
Sub Total Special Revenue Levies (28+32)			33	2,302,481	1,949,994		
As Req		With Gas & Elec Valuation	Without Gas & Elec Valuation				
SSMID 1		0	0	34	0	66	0.00000
SSMID 2		0	0	35	0	67	0.00000
SSMID 3		0	0	36	0	68	0.00000
SSMID 4		0	0	37	0	69	0.00000
SSMID 5		0	0	555	0	565	0.00000
SSMID 6		0	0	556	0	566	0.00000
SSMID 7		0	0	1177	0	1179	0.00000
SSMID 8		0	0	1185	0	1187	0.00000
Total Special Revenue Levies			39	2,302,481	1,949,994		
Debt Service Levy 76.10(6)	Amt Nec		40	1,004,218	864,343	70	2.80541
Capital Projects (Capital Improv. Reserve)	0.67500		41		0	71	0.00000
Total Property Taxes (27+39+40+41)			42	6,133,413	5,208,414	72	18.55237

(Signature)

(Date)

(County Auditor)

(Date)