

## council memo

March 21, 2019

**TO:** Lon Pluckhahn, City Manager, Mayor, and City Council  
**CC:**  
**FROM:** Jacob Hahn, P. E., Assistant City Engineer  
**RE:** City Council Meeting

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*Regular Agenda:*

**A.2 Resolution No. \_\_\_\_\_ approving matching funds for Marion Leadership in Action (MLIA) Banner Project in an amount not to exceed \$4,000.00.**

Marion Leadership in Action (MLIA) is a professional development program sponsored by the Marion Chamber of Commerce. MLIA's goal is to develop leaders and engage them in with the Marion Community. Annually, MLIA selects a project to with the goal of community beautification.

This year's project is to raise funds to provide replacement and additional street light pole banners. In the near future, projects such as the Central Corridor and Tower Terrace will be completed with additional street light pole that allow for banners. MLIA has raised \$2,775.00 to date with a goal to reach \$4,000.00 on or about May 3, 2019 for the 2019 MLIA Banner Project. Attached is documentation of current funds raised to date. MLIA requests council's financial support of matching funds in the amount not to exceed \$4,000.00.

**2019 MLIA Banner Project Contributor List As of 3/4/19**

First Name	Last Name	Company/Individuals	Address	City	Amt	Pay-Pal Fees	Final Amount	Date Paid
		Agri-Management Services	5475 Dyer Ave. - Ste 141	Marion, IA 52302	\$ 100.00		\$ 100.00	12/7/2018
		Dupaco			\$ 250.00		\$ 250.00	1/28/2019
		Hills Bank and Trust Company	P.O. Box 160	Hills, IA 52235	\$ 250.00		\$ 250.00	2/6/2019
		Bob and Karen Hoyt	2335 South 22nd Street	Marion, IA 52302	\$ 291.00	\$ 9.00	\$ 300.00	11/28/2018
		Madeline Jarvis			\$ 4.55	\$ 0.45	\$ 5.00	2/13/2019
		King's Material, Inc.	355 50th Avenue Drive SW	Cedar Rapids, IA 52404	\$ 100.00		\$ 100.00	
		Pat and Vic Klopfenstein	5540 Hunters Ridge Court	Marion, IA 52302	\$ 100.00		\$ 100.00	12/11/2018
Todd	Steigerwaldt	Marion Water Department	1225 6th Avenue - Ste 150	Marion, IA 52302	\$ 500.00		\$ 500.00	12/12/2018
Heather	Morris	Heather Morris Realty Consulting	341 8th Avenue	Marion, IA 52302	\$ 50.00		\$ 50.00	12/11/2018
Scott	Pantel	Rinderknecht Associates, Inc.	1000 29th Avenue SW	Cedar Rapids, IA 52404	\$ 100.00		\$ 100.00	11/30/2018
		Emily Russ			\$ 19.12	\$ 0.88	\$ 20.00	1/8/2019
Brian	Rosteck	Skogman Realty			\$ 96.80	\$ 3.20	\$ 100.00	1/8/2019
Jean	Knepper	University of Iowa Community Credit Union	P.O. Box 800	North Liberty, IA 52317	\$ 100.00		\$ 100.00	11/1/2018
		Zio Johnno's	755 7th Avenue	Marion, IA 52302	\$ 100.00		\$ 100.00	11/28/2018
Wendy	Nielsen	Cedar Rapids Bank and Trust	500 1st Street NE	Cedar Rapids, IA 52401	\$ 700.00		\$ 700.00	INVOICED
					\$ 2,761.47	\$ 13.53	\$ 2,775.00	<b>Total Received to Date</b>
<b>Anticipated Future Contributions</b>								
Julie	Albert	Robert Half Company	625 1st Street SE-Ste 280	Cedar Rapids, IA 52401	\$ 510.00		\$ 510.00	Mid-April



Finance Department  
 1225 6<sup>th</sup> Avenue, Suite 170  
 Marion, Iowa 52302  
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## memo

March 15, 2019

TO: City Council  
 CC: Lon Pluckhahn, City Manager & Amanda Kaufman, Deputy City Manager  
 FROM: Lianne Cairy, Finance Manager  
 RE: Series 2019ABC GO Bond Issuance

Agenda items for the March 19<sup>th</sup> and 21<sup>st</sup> City Council meetings include holding public hearings for the bonds as well as taking the action necessary to enter into loan agreements and authorize the City to levy for an interest only payment for the 2019A Series in FY2020 (already included in the budget and required by 03/31/2019). At the April 4, 2019 a resolution will be on the agenda to authorize the release of the POS and set the sale date for April 18.

Details on the hearings are included below:

**Series 2019A & 2019C** – Both issuances will be paid with the debt service levy.

- ***Public hearing on proposal to enter into an Essential Purpose Loan Agreement in a principal amount not to exceed \$13,755,000***
  - 2019A (Est. Par \$5,430,000; Maturity 06/01/2037)
    - \$1,750,000 - Central Corridor – 6<sup>th</sup> Ave 13<sup>th</sup> to 19<sup>th</sup> Street and remaining land acquisitions
    - \$700,000 – Tower Terrace Road Phase VII
    - \$455,500 – 10<sup>th</sup> Avenue Sidepaths (partial funding for grant match – 2020 bonds are to include another \$500,000).
    - \$300,000 – Subdivision Major Streets Reimb Program
    - \$35,000 – Skate Park/Pool funding gap
    - Underwriting fees/Issuance Costs
  - 2019C – \$10,195,000 (Est. Par \$10,095,000; Maturity 06/01/2033) Refunding of the Lease-Purchase Certificates originally issued for the Marion Police Department facility. Only Series 2013A (Current balance of \$9,950,000) is to be considered for refund as 2013B will be paid in full June 1, 2020. The net present value of estimated targeted savings is nearly \$500,000.
- ***Public hearing on proposal to enter into an General Purpose Urban Renewal Loan Agreement in a principal amount not to exceed \$2,320,000***
  - 2019A (Information above) – Fire Station Headquarters (New #1) partial funding. Remainder expected to be issued in 2020.

- **Resolution taking additional action on proposals to enter into General Obligation Loan Agreements – Series A & C**

**Series 2019B** – (Est. Par \$3,365,000; Maturity 06/01/2037). This issuance will be subject to annual appropriation and abated with tax increment finance from the Collins Road Extension Urban Renewal Area.

- **Public hearing on proposal to enter into an Essential Purpose Loan Agreement in a principal amount not to exceed \$3,405,000**
  - Airport Improvement Program
- **Public hearing on proposal to enter into an General Purpose Loan Agreement in a principal amount not to exceed \$210,000**
  - Construction of a portion of the Grant Wood Trail between the 26<sup>th</sup> Street Roundabout and 31<sup>st</sup> Street - \$190,910. A memorandum of agreement with GLD Properties was approved by City Council with Resolution 27243 on 10/18/2018.
- **Resolution taking additional action on proposals to enter into General Obligation Loan Agreements – Series B**

## Outstanding Debt

**Current GO Debt Outstanding:           \$54,050,000**  
**2018-2019 Statutory Limit:           \$139,059,290**

Current GO Debt Outstanding	54,050,000			
Series 2019A	5,430,000			
Series 2019C	10,095,000			
Refunding 2013A	-9,950,000			
June 1, 2019 Payment	-3,855,000			
Ending GO Debt Outstanding	55,770,000			
Series 2019B subject to annual appropriation				

## Updated Schedule

Provided on following page

### Proposed Schedule of Events for Series 2019ABC (Updated)

Target Date	Required Task	Additional Details	Responsible Party
March 25	• Draft POS Released	• Release draft of POS	
Mar 28-29 TBD	• Moody's Call	• Rating Discussion (Ratings Released 4/10)	M, MA, RA
Apr 4	• Council Meeting	• Authorize release of POS • Set sale date for April 18	
Apr 11	• Publish POS	• Distribute POS to potential buyers, PARITY	DC, MA
<b>Apr 18</b>	• <b>Bond Sale 10:00 AM</b> • Council Meeting	• <b>Verify Bids</b> • Accept winning bid	<b>M, BC, MA</b>
May 9	• Council Meeting	• Adopt Authorizing Resolution	M,BC
May 10-29	• Closing Prep	• Finalize documents	BC, M, MA
<b>May 30</b>	• <b>Bond Closing</b>	• Purchaser pays for the Bonds	PA
<b>June 3</b>	• <b>Bond Redemption</b>	• Series 2013A COP Redeemed	PA