

City of Charles City Agenda Special Meeting

1. Meeting Date And Time

A. June 25, 2018 6:00 P.m.

2. Call To Order

3. Consider Approval Of The Agenda

4. Approve Re-Appointment Of Ann Prichard And Darci Tracey To The Library Board

Discussion

Motion

5. Consider Resolution 99-18 Authorizing And Approving A Loan Agreement And Providing For The Issuance Of A \$200,000 General Obligation Corporate Purpose Note

Discussion

Motion

Documents:

[AIS ONE DAY BORROWING REG MTG.DOC](#)

6. Adjournment

MEETING DATE: 06/25/18

ITEM: 4

AGENDA ITEM SUMMARY

Subject: One day borrowing

Recommendation: Consider Resolution No. 99-18 authorizing and approving a loan agreement and providing for the issuance of a GO Corporate Purpose note

Background Summary:

As you are all aware, every year we do a one day borrowing that fulfills the state requirements of incurring debt in order to do a debt service levy. The items we purchase must be for an essential corporate purpose and typically include tree removal in the ROW, uniforms for street and police departments, ammo, cars and other equipment for the police department, equipment for the fire department and various other improvements/projects.

This year's purchases for these types of items total \$200,000 and consists of the following:

PD vehicle replacement fund-20000
Uniforms –9000
Fire equip – 12938
Trees (street) – 30000
Trees (parks) – 23863
Nuisance abate reserve– 20000
Repairs to park dept building roof - 19750
Police equip (CAF system,in-car camera, computers, body cameras,
guns/ammo) – 23092
Clark Street sidewalk – 16000
1st Avenue sidewalk – 22984
Legal fees 2373

I sent out a request for quotes for a transaction fee to the 4 banks in town and received back one quote from First Security at \$100.

Dorsey Whitney will be preparing the necessary paperwork for this issuance and that will be available at the meeting Monday.

We recommend approval of this resolution.