

City Council Minutes

October 1, 1980

The City Council met in a regular scheduled Council meeting October 1, 1980 at 7:00 O'clock P.M. as posted and published meeting held in the Council Chambers of the Memorial Hall Building.

Mayor Deitrich presided with the following Councilmen answering roll call: Butler, Kerr, H. Seip, J. Seip, Van Fleet, Aldrich.

Ray Allender was present at the Council meeting at 7:00 O'clock to go over the schedule had compiled on our bonds so we could have them ready to sell by November. A copy of his report being made a part of these minutes.

Councilman H. Seip made the motion, seconded by Councilman Kerr that the minutes of the regular meeting of September 17, 1980 be approved as presented. Upon roll call the vote was unanimous.

Councilman Van Fleet made the motion, seconded by Councilman Butler that the minutes of the special meeting held September 22, 1980 be approved as presented. Upon roll call the vote was unanimous.

The Council agreed that it would be alright for Craig Downey to park the Democratic Motor Home on the east, north or south side of the square as long as it wasn't on the main highway which would be on the west side of the square.

Councilman Van Fleet made the motion, seconded by Councilman H. Seip that the City Clerk be authorized to attend the Iowa Municipal Finance Officers Association be held in Des Moines, Iowa at the Hilton Inn, Des Moines, Iowa on October 23, 1980. Upon roll call the vote was unanimous.

Councilman H. Seip made the motion, seconded by Councilman Van Fleet that the City go ahead and have the sewer installed on Skillman Street with the 8 inch pipe up to the corner of Cherry Street with the 8 inch pipe up to the corner of Cherry Street with the City paying for the pipe, after getting itemized bill from Allar. Upon roll call the vote was unanimous.

At 8:00 O'clock P.M. Mayor Deitrich states this was the time for the Insurance bids to be opened.

There were no oral bids.

The opening of the insurance bids were as follows:

Icenbice Insurance Agency	\$20,461.04
two alternate bids:	
\$19,480.24 and 17,404.00	
Williams-Gentry Insurance	21,572.62
deRegnier Insurance Agency	20,544.00
Alternate bids	21,444.00

No decision was reached at this meeting as these bids were turned over to the Finance Committee and the City Attorney to be checked out to see if the bids conform to the specs as given out to the Insurance Agents.

Councilman Butler made the motion, seconded by Councilman Van Fleet that after the finance committee and the City Attorney go over the insurance bids that we would announce the decision at the next regular meeting which will be October 15, 1980. Upon roll call the vote was unanimous.

Councilman Kerr made the motion, seconded by Councilman Aldrich that the following bills be approved and warrants issued in payment thereof. Upon roll call the vote was unanimous.

City of Sigourney, Iowa
October 1, 1980

The following bills approved by Council Action at the October 1, 1980 meeting and warrants issued in payment thereof:

Earle Barney Fear- Mower rental for Sept.	70.00
Sigourney Lumber & Supply Co.-Supplies to City	78.27
Iowa Southern Utilities Co.-Lights, Gas Power to City	3563.76
General Telephone Co. of the Midwest-Phone Services to City	72.23
Sigourney News Review-Official Publications	148.15
Greenley's Iowa Supply Co.-Tickets and Rental on Register at Swimming Pool	64.85
Carpenter Uniform Co.-Clothing for Glendon & Bos	254.10
Matt Parrott & Sons Co.-W-2 forms & Supplies for Treasurer	60.66
Firestone Phelps Auto Supply-Supplies to City	82.38
McKesson Chemical Co.-Supplies Water Dept.	86.89
Thompson Service-Supplies Water Dept.	2.83
Utility Equipment Co.-Supplies water Dept.	63.37
Stonebraker Service-Service & Supplies	353.43
French Reneker Associates Inc.-Engineering Services from August 1, 1980 thru August 30, 1980	8033.33
Bill & Ray's Chrysler-Plymouth-Repairs to Police Car	30.80
Dean Winn & Sons-Fill Sand	75.00
Home & Farm Building Center-Supplies Street Dept.	3.12
Van Davis-Labor at Roy Whites	36.00
Puritan/Churchill Chemical Co.-Supplies to Pool	60.84
Greenley's Iowa Supply Co.-Supplies for Clerk's Office	12.65
Means Services Inc., -Monthly Contract to Hall	30.75
Elliott Equipment Co.-Relay & Switches for garbage truck	42.96
The Parts Place-Parts & Repairs for Sanitation truck	56.81
Snakenberg Excavating-Backhoe work for city	482.74
Pleasant Grove Cementary-1st half tax appropriation	625.00
Sigourney Library-1st half tax appropriation	7000.00
Mahaska Farm Service Co.-Petroleum Products for City	2088.16
Mike Renner-Labor at Mrs. Hardesty's & Roy Whites	60.00
Herman M. Brown Co.-Muffler for End Loader	53.81
Keokuk County Auditor-Preparation of water & Sewage bills for City	236.80
Shaver Trenching & Excavation-Backhoe work on Street Project.	970.00
Dr. Kilburn & Lane-Services to City	18.00
Kaser Const. Co.-Roadstone	65.12
Fred's Motor Repair-Labor & Supplies at Well # 6 and Water Tower	37.88
Seeger Auto Supply Co.-Supplies to Street & Water Dept.	58.54
Jemison & Streets-Supplies to Water Dept.	3.80
Century Motors-Labor & Services	9.95
Dick's Home Auto-Services to Police Car	19.80
Barco Municipal Products, Inc.-Supplies Street Dept.	54.28
Greenley's Iowa Supply Co.-Supplies to Park	77.45
Coast to Coast Store-Supplies to Memorial Hall	53.97
William L. Deitrich- $\frac{1}{2}$ Months salary for September	100.00
Kaser Construction Co.-Roadstone	32.12
Valley Supply & Equipment Co.-Aug. rent on 2 cylinders	7.20
United States Post Office-Roll of Stamps	15.00
Petty Cash-Reimbursement	9.29
Keith Molyneux-Final Water bill, Water Cust. Deposit refund	45.00
Carla Hermanstorffer-Water Cust. Deposit Refund	45.00

There being no further business to be brought before the Council upon motion meeting adjourned in form.

Attest:

Velda Lippard
City Clerk

William J. Peltner
Mayor



CARLETON D. BEH CO.

INVESTMENT SECURITIES

DES MOINES BUILDING

TELEPHONE
288-2152
AREA CODE 515

DES MOINES, IOWA

September 22, 1980

Mayor and City Council
Sigourney,
Iowa

Gentlemen:

Your 1979 Street Project has been completed, accepted, assessments levied and the 30-day period for cash payments of assessments has passed.

From your consulting engineers and other sources, we have estimated the total project cost as follows:

Construction	\$ 977,858.51
Engineering	114,724.04
Interest during construction (estimated)	72,854.72
Testing	1,500.00
Legal (local)	3,000.00
Bond attorney's fees	8,800.00
Fiscal fees	<u>12,120.38</u>
Total	\$1,190,857.65

Special Assessment Bonds

The following is a computation of assessments levied, collected, and amount of special assessment bonds that can be issued:

Assessments confirmed	\$347,038.76
Paid in cash	<u>190,224.16</u>
Unpaid Special Assessments	156,814.60
Less: Agricultural land deferment	<u>4,039.74</u>
Balance	\$152,774.86
Collateral Cushion	<u>17,774.86</u>
SPECIAL ASSESSMENT BONDS	\$135,000.00

We have estimated the amount of General Obligation Bonds required to pay the balance of the cost of both the 1979 and 1980 projects.

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General Obligation Bonds

Total project cost		\$1,190,857.65
Funds provided:		
Assessments paid in cash	\$190,224.16	
Special Assessment Bonds	<u>135,000.00</u>	<u>325,224.16</u>
		\$ 865,633.49

We estimate the 1980 project costs as follows:

Construction	\$ 520,000.00
Engineering (estimated)	52,000.00
Estimated interest during construction	20,000.00
Administrative, legal, bond attorneys and fiscal expenses	<u>15,000.00</u>
	607,000.00
Special assessments estimated to represent 31% of cost	<u>190,000.00</u>
GENERAL OBLIGATION SHARE (ESTIMATED)	\$ 417,000.00

Total General Obligation Bonds

1979 Street Project	\$ 865,633.49
1980 Street Project (Estimated)	<u>417,000.00</u>
Total	\$1,282,633.49
SELL	<u>\$1,280,000.00</u>

The amount of General Obligation Bonds a City may issue is limited by our constitutional debt limit which is an amount equal to 5% of the actual value of all the taxable property within your corporate limits. Your property valuations, prior to and after the rollback amount to the following:

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	<u>Assessed Value</u>	<u>Rollback Rate</u>	<u>Actual Value</u>
Residential	\$14,895,433	64.3801%	\$23,136,704
Ag land	261,570	94.6706	276,295
Ag buildings	404,784	94.6706	427,570
Commercial	5,936,254	88.9872	6,670,908
Industrial	1,848,055		1,848,055
Personal	1,353,160		1,353,160
Utilities	<u>1,493,129</u>		<u>1,493,129</u>
Gross	26,192,385		35,205,821
Less: Military Exemption	<u>(553,748)</u>		<u>(553,748)</u>
NET VALUATION	\$25,638,637		\$34,652,073 X .05
Debt Limit			\$ 1,732,603
Less: Outstanding Debt			<u>60,000</u>
AVAILABLE DEBT			\$ 1,672,603

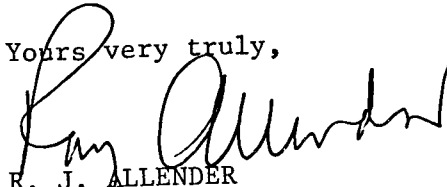
The following is a suggested maturity schedule for \$1,280,000 General Obligation Bonds dated November 1, 1980:

<u>Maturity</u>	<u>Principal</u>	8% <u>Interest</u>	<u>Total</u>
June 1, 1981	\$ -0-	\$ 59,733	\$ 59,733
1982	30,000	102,400	132,400
1983	40,000	100,000	140,000
1984	50,000	96,800	146,800
1985	60,000	92,800	152,800
1986	60,000	88,000	148,000
1987	70,000	83,200	153,200
1988	80,000	77,600	157,600
1989	90,000	71,200	161,200
1990	100,000	64,000	164,000
1991	100,000	56,000	156,000
1992	100,000	48,000	148,000
1993	110,000	40,000	150,000
1994	120,000	31,200	151,200
1995	130,000	21,600	151,600
1996	<u>140,000</u>	<u>11,200</u>	<u>151,200</u>
	\$1,280,000	\$1,043,733	\$2,323,733

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Average Annual P & I (15 levies)	\$154,915
Average Annual Levy/\$1,000	\$6.20

Yours very truly,



R. J. ALLENDER
Senior Vice President

RJA/sb