

CITY COUNCIL MINUTES

December 17, 1980

The City Council met in a regular scheduled Council meeting December 17, 1980 at 7:30 O'clock P.M. in the Council Chambers of the Memorial Hall Building. Mayor Deitrich presided with the following answering roll call: Butler, Kerr, H. Seip, J. Seip, Van Fleet, Aldrich.

Councilman H. Seip made the motion, seconded by Councilman Van Fleet that the minutes of the regular meeting of December 3, 1980 be approved. as presented. Upon roll call the vote was unanimous.

Councilman Kerr made the motion, seconded by Councilman H. Seip that the no parking area on Walnut Street between the intersection of East Street and the intersection of Laffer Street shall be on the north side of said Walnut Street. Upon roll call the vote was unanimous.

Councilman Van Fleet made the motion, seconded by Councilman Kerr that the resolution placing a Stop sign at Crocker and East Pleasant Valley be approved. Upon roll call the vote was unanimous.

Councilman H. Seip made the motion, seconded by Councilman Aldrich that the \$1.00 surcharge only apply to Sanitation, both residential and commercial quarterly billing, sewer rate to remain 50% of the net water bill, and all water used over 13,500 gal will be changed to 8 cents instead of 5cents effective January 1, 1981. The City attorney to draw up a corrected ordinance to this effect to be read at the 1st regular Council meeting in January . Upon roll call the vote was unanimous.

Councilman Butler made the motion, seconded by Councilman Van Fleet that the resolution on selling the East West Alley through Block 3 of Woodin Kelly addition and the selling all that portion of the North half of Woodin Street abutting Lots 4, 5, 6 & in Block three be approved and sold to Tom Siskow. Upon roll call the vote was unanimous.

Councilman Van Fleet made the motion, seconded by Councilman Aldrich that the Councilman's pay be approved for the meetings held in 1980 as follows: Upon roll call the vote was unanimous.

Clarence Aldrich-	27 meetings @	\$20.00	540.00
Gene Butler	29 meetings @	\$20.00	580.00
Ronnie Kerr	27 meetings @	\$20.00	540.00
H. Seip	26 meetings @	\$20.00	520.00
J. Seip	28 meetings @	\$20.00	560.00
Lyle Van Fleet	29 meetings @	\$20.00	580.00

Gerard's and Morrison	Retainer fee	100.00
Mayor William Deitrich-	Bal. salary for '80	600.00

No further business to come before the Council, upon motion meeting adjourned in form.

William Deitrich
Mayor

Attest: *Kella Ruppel*
City Clerk

RESOLUTION

BE IT RESOLVED by the City Council of the City of Sigourney, Keokuk County, Iowa, as follows:

WHEREAS, it has come to the attention of the City Council that a stop sign should be placed on Crocker Street at the intersection with East Pleasant Valley Street, stopping southbound traffic on Crocker Street; and

WHEREAS, it is deemed to be in the best interests of the citizens of the City of Sigourney, Iowa that a stop sign should be placed at said intersection;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Sigourney, Iowa that a stop sign shall be placed on Crocker Street at the intersection with East Pleasant Valley Street, stopping southbound traffic on Crocker Street, and the Street Superintendent, under the supervision of the Police Department, shall erect the appropriate sign at said intersection.

Passed and Approved this 17 day of December,
A.D., 1990.

William DeWitt
MAYOR

ATTEST: Velda Lippard
CITY CLERK

RESOLUTION

BE IT RESOLVED by the City Council of the City of Sigourney, Keokuk County, Iowa, as follows:

WHEREAS, there presently exists no parking on the south side of Walnut Street from the intersection of East Street to the intersection of Laffer Street; and

WHEREAS, it is in the best interests of the citizens of the City of Sigourney, Iowa to change the no parking area to the north side of Walnut Street from East Street to Laffer Street;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Sigourney, Iowa that the no parking area on Walnut Street between the intersection of East Street and the intersection of Laffer Street shall be on the north side of said Walnut Street, and the Street Superintendent, under the supervision of the Police Department, shall change the appropriate signs for said area.

Passed and Approved this 17 day of December,
A.D., 1980.

William DeFrost
MAYOR

ATTEST:

Velda Lippard
CITY CLERK

Per Dan
file - 1/6/80
already published

ADDITIONAL MINUTES OF THE REGULAR MEETING OF THE CITY COUNCIL ON
DECEMBER 3, 1980

RESOLUTION

WHEREAS, the City of Sigourney, Iowa, on July 19, 1972 vacated the following described alley:

All that portion of the North Half of Woodin Street abutting Lots Four, Five, Six and Seven in Block Three in Woodin-Kelly's Addition to the Town (now City) of Sigourney, Keokuk County, Iowa.

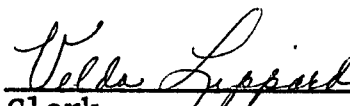
AND WHEREAS, it is in the best interests of the City to sell said property to the abutting property owner, Thomas G. Siskow.

THEREFORE, BE IT RESOLVED by the City Council of Sigourney, Iowa, that Notice of Public Hearing for said proposed sale be published in the Sigourney News Review and that said public hearing be held on the 17th day of December, 1980 at eight o'clock P. M.



Mayor

ATTEST:



Clerk

ADDITIONAL MINUTES OF THE REGULAR MEETING OF THE CITY COUNCIL ON
DECEMBER 3, 1980

RESOLUTION

WHEREAS, the City of Sigourney, Iowa, on April 23, 1959 vacated the following described alley:

The East-West alley through Block Three lying north of Lots Four, Five, Six and Seven in Block Three of Woodin-Kelly Addition to the Town (now City) of Sigourney, Keokuk County, Iowa.

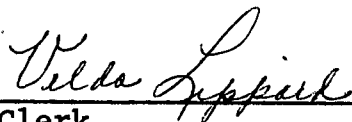
AND WHEREAS, it is in the best interests of the City to sell said property to the abutting property owner, Thomas G. Siskow.

THEREFORE, BE IT RESOLVED by the City Council of Sigourney, Iowa, that Notice of Public Hearing for said proposed sale be published in the Sigourney News Review and that said public hearing be held on the 17th day of December, 1980 at eight o'clock P. M.



Mayor

ATTEST:



Clerk

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The City Council of Sigourney, Iowa.

Date of Meeting: December 3, 1980

Time of Meeting: 7:30 P.M.

Place of Meeting: City Hall, Sigourney, Iowa.

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for said meeting is as follows:

\$870,000 General Obligation Bonds.

- Resolution authorizing the issuance.

Such additional matters as are set forth on the additional _____ page(s) attached hereto.
(number)

This notice is given at the direction of the Mayor pursuant to Chapter 28A, Code of Iowa, and the local rules of said governmental body.

Velda Lippard
Clerk, Sigourney, Iowa

December 3, 1980

The City Council of Sigourney, Iowa, met in regular session, in the City Hall, Sigourney, Iowa, at 7:30 o'clock P.M., on the above date. There were present Mayor Deitrich, in the chair, and the following named Council Members:

Aldrich, Butler, Kerr, H. Seip, S.

Seip, Van Fleet

Absent: NONE

* * * * *

Council Member Van Fleet introduced the following Resolution entitled "RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$870,000 GENERAL OBLIGATION BONDS AND LEVYING A TAX TO PAY SAID BONDS" and moved that it be adopted. Council Member Kerr seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: Aldrich, Butler, Kerr, H. Seip,
S. Seip, Van Fleet

NAYS: NONE

Whereupon, the Mayor declared said Resolution duly adopted as follows:

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$870,000 GENERAL OBLIGATION BONDS AND LEVYING A TAX TO PAY SAID BONDS

WHEREAS, the City of Sigourney, in the County of Keokuk, State of Iowa, sometimes hereinafter referred to as the "City" or "Municipality", was duly incorporated, organized and exists under and by virtue of the laws and Constitution of the State of Iowa; and

WHEREAS, the City has designated the City Treasurer to act as the financial officer of said City with respect to the registration and payment of its bonds and interest thereon; and

WHEREAS, said City is in need of funds to pay costs of street improvements within the City, and it is deemed necessary and advisable that general obligation bonds in the amount of \$870,000 be issued for said purpose; and

WHEREAS, pursuant to notice published as required by Section 384.25 of said Code, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of said bonds, and the Council is therefore now authorized to proceed with the issuance of said bonds; and

WHEREAS, pursuant to the provisions of Chapter 75 of the Code of Iowa, the above mentioned bonds were heretofore sold at public sale and action should now be taken to issue said bonds conforming to the terms and conditions of the best bid received at the advertised public sale:

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

Section 1. That for the purpose of providing funds to pay the principal and interest of the bonds hereinafter authorized to be issued, there is hereby levied for each future year the following direct annual tax on all of the taxable property in Sigourney, Iowa, to-wit:

<u>AMOUNT</u>	<u>FISCAL YEAR (JULY 1 TO JUNE 30)</u> <u>YEAR OF COLLECTION:</u>
\$37,638.75	1981/1982
\$75,277.50	1982/1983
\$72,902.50	1983/1984
\$69,102.50	1984/1985
\$65,302.50	1985/1986
\$61,502.50	1986/1987
\$57,227.50	1987/1988
\$52,477.50	1988/1989
\$48,577.50	1989/1990
\$44,677.50	1990/1991
\$40,332.50	1991/1992
\$35,532.50	1992/1993
\$29,862.50	1993/1994
\$23,675.00	1994/1995
\$16,875.00	1995/1996

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 1980, will be collected during the fiscal year commencing July 1, 1981).

Section 2. Said tax shall be collected each year at the same time and in the same manner as, and in addition to, all other taxes in and for said Municipality, and when collected they shall be converted into a special fund within the Debt Service Fund to be known as the "GENERAL OBLIGATION BOND FUND 1980 #1", which is hereby pledged for and shall be used only for the payment of the principal and interest of the bonds hereinafter authorized to be issued; and also there shall be

apportioned to said fund its proportion of taxes received by the City from railway, express, telephone and telegraph companies and other taxes assessed by the Iowa State Department of Revenue.

Section 3. All moneys held in the Bond Fund, provided for by Section 2 of this Resolution shall be invested in direct obligations of the United States Government or deposited in banks which are members of the Federal Deposit Insurance Corporation and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one bank shall be continuously secured by a valid pledge of direct obligations of the United States Government having an equivalent market value. All such interim investments shall mature before the date on which the moneys are required for payment of principal of or interest on the Bonds as herein provided.

Section 4. That General Obligation Bonds of said City in the amount of \$870,000 be issued pursuant to the provisions of Section 384.25 of the City Code of Iowa for the aforesaid purpose; that said bonds be designated "GENERAL OBLIGATION BOND", that they be 174 in number, dated December 1, 1980, and shall bear interest from the date thereof, until payment thereof, payable June 1, 1981 and semiannually thereafter on the 1st day of December and June in each year until maturity at the rates hereinafter provided.

Said bonds shall be signed by the Mayor and attested by the Clerk, and the seal of said City affixed, and certificate of registration endorsed thereon; that interest on said bonds be evidenced by coupons thereto attached and maturing on the several days when such interest matures; such interest coupons may be executed with the original or facsimile signature of the Clerk; that principal and interest be payable at the office of the Treasurer in said City; that said bonds be numbered from 1 to 174, both numbers inclusive, and be in the denomination of \$5,000 each. Said bonds shall mature and bear interest as follows:

<u>Bond Numbers</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity June 1st</u>
1 - 5	9.50%	\$ 25,000	1982
6 - 13	9.50%	\$ 40,000	1983
14 - 21	9.50%	\$ 40,000	1984
22 - 29	9.50%	\$ 40,000	1985
30 - 38	9.50%	\$ 45,000	1986
39 - 48	9.50%	\$ 50,000	1987
49 - 58	7.80%	\$ 50,000	1988
59 - 68	7.80%	\$ 50,000	1989
69 - 79	7.90%	\$ 55,000	1990
80 - 91	8.00%	\$ 60,000	1991
92 - 105	8.10%	\$ 70,000	1992
106 - 120	8.25%	\$ 75,000	1993
121 - 136	8.50%	\$ 80,000	1994
137 - 154	8.75%	\$ 90,000	1995
155 - 174	9.00%	\$100,000	1996

Section 5. That upon presentation at the office of the City Treasurer of any of said bonds, same may be registered as to principal in the name of the owner, on the books in the office of said official, such registration to be noted on the reverse side of the bonds by said official, and thereafter the principal of such registered bonds shall be payable only to the registered holder, his legal representatives or assigns. Such registered bonds shall be transferable to another registered holder, or back to bearer, only upon presentation to said official with a legal assignment duly acknowledged or proved. Registration of any such bonds shall not affect the negotiability of the coupons thereto attached, but such coupons shall be transferable by delivery merely.

Section 6. That said bonds and the coupons annexed thereto, shall be in form substantially as follows:

(FORM OF BOND)

UNITED STATES OF AMERICA

STATE OF IOWA

COUNTY OF KEOKUK

CITY OF SIGOURNEY

GENERAL OBLIGATION BOND

ESSENTIAL CORPORATE PURPOSE

No. _____

\$5,000

The City of Sigourney, Iowa, herein referred to as the "City", for value received, promises to pay to bearer FIVE THOUSAND DOLLARS, lawful money of the United States of America, on the 1st day of June, 19____, with interest on said sum from the date hereof until paid at the rate of _____% per annum, payable on June 1, 1981, and semiannually thereafter on the 1st day of December and June in each year, on presentation and surrender of the interest coupons hereto attached, both principal and interest payable at the office of the Treasurer of Sigourney, Iowa.

This bond is issued by the City of Sigourney, Iowa, pursuant to the provisions of Section 384.25 of the City Code of Iowa, for the purpose of paying costs of street improvements within the City in conformity to a Resolution of the Council of said City duly passed and approved.

This bond is fully negotiable but may be registered as to principal only in the name of the holder on the books of said City in the office of the Treasurer, such registration to be endorsed by notation on the back hereof by said official, after which no transfer shall be valid unless made on said books and similarly noted hereon, but it may be discharged from said registration by being transferred to bearer, after which it shall be transferable by delivery but it may again be registered as before. The registration of this bond as to principal shall not restrain the negotiability of the coupons by delivery merely.

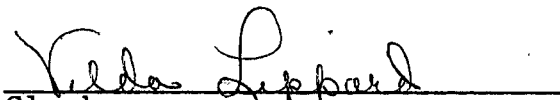
And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this bond, have been existent, had, done and performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within said City for the payment of the principal and interest of this bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of said City are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of said City including this bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, said City by its Council, has caused this bond to be signed by its Mayor and attested by its Clerk, with the seal of said City affixed, and the coupons hereto attached to be executed with the facsimile signature of said Clerk, which official, by the execution of this bond, does adopt said facsimile signature appearing on said coupons, all as of this date of December 1, 1980.



Mayor

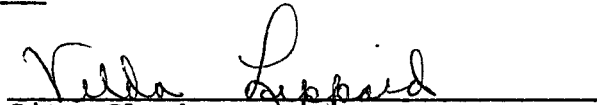
ATTEST:



Clerk

(FORM OF COUPON)

The Treasurer of the City of Sigourney, Iowa, will pay to bearer \$ _____ on the 1st day of _____, 19 ____, at his office in the City of Sigourney, Iowa, for _____ months' interest on its General Obligation Bond, dated December 1, 1980, No. _____.



City Clerk

And on the back of each bond there shall be endorsed a certificate of the City Treasurer in the following form:

(FORM OF CITY TREASURER'S CERTIFICATE)

This bond has been duly and properly registered in my office as of this date of December 1, 1980.

City Treasurer of Sigourney, Iowa

There shall also be printed on the back of the bonds the following form of registration:

REGISTRATION OF OWNERSHIP

<u>Date of</u> <u>Registration</u>	<u>In Whose Name</u> <u>Registered</u>	<u>Signature of</u> <u>City Treasurer</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 7. That principal and interest coming due at any-time when the proceeds of said tax on hand shall be insufficient to pay the same shall be promptly paid when due from current funds of said City available for that purpose and reimbursement shall be made from such special fund in the amounts thus advanced.

Section 8. That this Resolution constitutes a contract between said City and the purchaser of the bonds; that when said bonds have been executed as aforesaid, they shall be delivered to the Treasurer of said City, who shall register the same in a book provided for that purpose and shall thereupon deliver said bonds to the purchaser thereof, as directed by the Council.

Section 9. That a certified copy of this Resolution be filed with the County Auditor of Keokuk County, Iowa, and that said Auditor be and is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby

authorized in Section 1 of this Resolution, in like manner as other taxes are levied and assessed, and that such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of said Municipality are collected, and when collected be used for the purpose of paying principal and interest on said bonds issued in anticipation of said tax, and for no other purpose whatsoever.

Section 10. That there be printed on the back of each bond herein authorized to be issued, a copy of the legal opinion of Ahlers, Cooney, Dorweiler, Haynie & Smith, Attorneys, of Des Moines, Iowa, under the certificate of the City Clerk certifying the same as being a true copy thereof, said certificate to bear the facsimile signature of said Clerk.

Section 11. The City, as issuer, covenants that it will proceed with due diligence to expend the proceeds of the bonds for the purpose of issuance as recited herein and that no use will be made of the proceeds from the issuance and sale of the bonds issued hereunder which will cause any of the bonds to be classified as arbitrage bonds within the meaning of Section 103(c)(2) of the Internal Revenue Code of the United States and that throughout the term of said bonds it will comply with the requirements of said statute and regulations issued thereunder. Pursuant to said statute and regulations, it is hereby certified that the issuer reasonably expects that:

(a) The issuer has incurred substantial binding obligations to commence or acquire the project to be financed hereby.

(b) The original proceeds of the bonds issued hereunder will not exceed the costs of said project by more than five percent.

(c) At least 85% of the spendable proceeds of the bonds, including investment proceeds, will be expended to pay the cost of the project within three years following the date of the bonds.

(d) The project has been completed.

(e) The project has not been and is not expected to be sold or otherwise disposed of in whole or in part prior to the maturity of the bonds.

(f) Accrued interest received upon the sale of the bonds will be applied to the first interest due thereon.

(g) Any temporary notes issued in anticipation of the bonds will be retired coincidentally with the date of issue of the bonds and at all events within three months thereof.

To the best knowledge and belief of the issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the bonds will be used in a manner that would cause the bonds to be arbitrage bonds. The Treasurer is hereby directed to deliver a certificate at issuance of the bonds to certify as to the reasonable expectation of the issuer at that date.

Section 12. If any section, paragraph, clause or provision of this Resolution be held invalid, such invalidity shall not affect any of the remaining provisions hereof, and this Resolution shall become effective immediately upon its passage and approval.

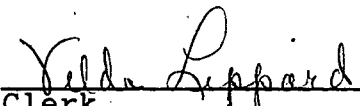
Section 13. That all ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

PASSED AND APPROVED this 3rd day of December, 1980.



Mayor

ATTEST:



Clerk