

Council Chambers, City Hall, May 4, 2010, 5:30 P.M.

The West Union City Council met in special session on May 4, 2010, at 5:30 P.M. in the Council Chambers with Mayor Merlin Dunt presiding.

Attendance Roll call: Present – Councilmembers Dyke, Guenther, Schott, Halva and Rue. Absent – None

Approval of Agenda Motion was made by Guenther, seconded by Dyke, to approve the agenda as presented. Roll call. All voted Aye. Carried.

Special Finance Meeting with Larry Burger, Speer Financial A special finance meeting was held with Larry Burger, financial specialist to present financing options for the Downtown Project. Burger presented Council with handouts to explain the options. The city’s debt capacity is currently \$3,219,325.96. Burger discussed the process of General Obligation Bonds, and also Water Revenue Bonds. Jon Biederman of Tekippe Engineering, presented a spreadsheet of the line items for the project and breakdown of grant funding. As of today, the city has been awarded \$5.7mm in grant funding to assist in this project. Assessments were then discussed, and it was agreed by all council not to assess the property owners for this project. After much discussion, it was agreed to have Burger start to prepare a \$2.1mm General Obligation Bond. The TIF and Water Revenue Bond continue to be reviewed and will be addressed at a later time. Action will be taken at next council meeting.

Next Council Meeting The next regular meeting will be held May 17, 2010, at 5:30 P.M. in the Council Chambers.

Adjourn With no further business to bring before the Council, a motion was made by Guenther, seconded by Halva, to adjourn. Roll call. All voted Aye. Carried.

Meeting adjourned 6:40 P.M.

MERLIN DUNT, Mayor

ATTEST:

AMIE JOHANSEN, City Deputy Clerk