

CITY COUNCIL

AGENDA ITEM COVER SHEET

Meeting Date: Monday, June 23, 2014

Agenda Item: Initial resolution authorizing not to exceed \$4,225,000 aggregate principal amount of General Obligation Promissory Notes of the City of Eau Claire, Eau Claire and Chippewa Counties, Wisconsin.

SUMMARY / BACKGROUND

The notes authorized by the resolution are as follows:

Land, Building, and Equipment	\$ 725,000
Special Assessment Street work	1,600,000
Refunding 2004A issues	<u>1,900,000</u>
Total	<u>\$4,225,000</u>

The 2004 series A issue carries interest rates averaging 4.15%.

The attached resolution authorizes the sale of the notes in an amount not to exceed \$4,225,000. The sale will be on a competitive basis and is scheduled for August.

A 2/3 vote of the elected members, or eight affirmative votes is required for adoption.

ACTION / ATTACHMENTS

Action: Resolution

Attachments: Resolution

RESOLUTION

INITIAL RESOLUTION AUTHORIZING NOT TO EXCEED \$4,225,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION PROMISSORY NOTES OF THE CITY OF EAU CLAIRE, EAU CLAIRE AND CHIPPEWA COUNTIES, WISCONSIN.

BE IT RESOLVED by the City Council of the City of Eau Claire, Eau Claire and Chippewa Counties, Wisconsin, that for the purpose of financing the acquisition, construction and improvement of streets and street improvements (including lighting, signage, curbs and gutters), land for public purposes, improvements to public lands and buildings, and public equipment in said City and for the purpose of refunding certain outstanding municipal obligations of the City and the interest thereon, there shall be issued the general obligation promissory notes of said City in the amount of not to exceed \$4,225,000.

BE IT FURTHER RESOLVED by the City Council of the City of Eau Claire, Eau Claire and Chippewa Counties, Wisconsin, that said promissory notes shall be advertised for sale by the City Clerk of said City; that a notice of sale with respect to said promissory notes in appropriate form shall be published one time in *The Bond Buyer*, published in New York, New York, or the *Eau Claire Leader - Telegram*, published in Eau Claire, Wisconsin, not less than five (5) days prior to the sale date; and that the City Clerk of said City shall prepare and distribute an Official Statement with respect to said promissory notes, including an official notice of sale which shall be in appropriate form.

Adopted,
June 24, 2014

(SEAL) _____
President Kerry J.S. Kincaid

(SEAL) _____
City Manager Russell Van Gompel

(ATTESTED) _____
Deputy City Clerk Cynthia Anderson

CITY COUNCIL

AGENDA ITEM COVER SHEET

Meeting Date: Monday, June 23, 2014

Agenda Item: Initial resolution authorizing not to exceed \$3,720,000 aggregate principal amount of General Obligation Bonds of the City of Eau Claire, Eau Claire and Chippewa Counties, Wisconsin.

SUMMARY / BACKGROUND

The Street Improvement Program in the Capital Improvement Plan requires general obligation bond financing in the amount of \$3,720,000 for 2014 projects.

The attached resolution authorizes the sale of bond in an amount not to exceed \$3,720,000. The sale will be on a competitive basis and is scheduled for August.

ACTION / ATTACHMENTS

Action: Resolution

Attachments: Resolution

RESOLUTION

INITIAL RESOLUTION AUTHORIZING NOT TO EXCEED \$3,720,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF THE CITY OF EAU CLAIRE, EAU CLAIRE AND CHIPPEWA COUNTIES, WISCONSIN.

BE IT RESOLVED by the City Council of the City of Eau Claire, Eau Claire and Chippewa Counties, Wisconsin, that for the purpose of financing the construction of streets and street improvements (including lighting, signage, curbs and gutters) and street lighting in said City, there shall be issued the general obligation bonds of said City in the amount of not to exceed \$3,720,000.

BE IT FURTHER RESOLVED by the City Council of the City of Eau Claire, Eau Claire and Chippewa Counties, Wisconsin, that said bonds shall be advertised for sale by the City Clerk of said City; that a notice of sale with respect to said bonds in appropriate form shall be published one time in *The Bond Buyer*, published in New York, New York, or the *Eau Claire Leader - Telegram*, published in Eau Claire, Wisconsin, not less than five (5) days prior to the sale date; and that the City Clerk of said City shall prepare and distribute an Official Statement with respect to said bonds, including an official notice of sale which shall be in appropriate form.

Adopted,
June 24, 2014

(SEAL) _____
President Kerry J.S. Kincaid

(SEAL) _____
City Manager Russell Van Gompel

(ATTESTED) _____
Deputy City Clerk Cynthia Anderson

CITY COUNCIL

AGENDA ITEM COVER SHEET

Meeting Date: Monday, June 23, 2014

Agenda Item: Initial Resolution authorizing not to exceed \$1,000,000 aggregate principal amount of General Obligation Bonds of the City of Eau Claire, Eau Claire and Chippewa Counties, Wisconsin.

SUMMARY / BACKGROUND

The Storm Water Program in the Capital Improvement Plan requires General Obligation bond financing in the amount of \$1,000,000 in 2014.

The attached resolution authorizes the sale of the bonds in an amount not to exceed \$1,000,000. The sale will be on a competitive basis and is scheduled for August.

ACTION / ATTACHMENTS

Action: Resolution

Attachments: Resolution

RESOLUTION

INITIAL RESOLUTION AUTHORIZING NOT TO EXCEED \$1,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF THE CITY OF EAU CLAIRE, EAU CLAIRE AND CHIPPEWA COUNTIES, WISCONSIN.

BE IT RESOLVED by the City Council of the City of Eau Claire, Eau Claire and Chippewa Counties, Wisconsin, that for the purpose of financing the construction of storm water sewer improvements in said City, there shall be issued the general obligation bonds of said City in the amount of not to exceed \$1,000,000.

BE IT FURTHER RESOLVED by the City Council of the City of Eau Claire, Eau Claire and Chippewa Counties, Wisconsin, that said bonds shall be advertised for sale by the City Clerk of said City; that a notice of sale with respect to said bonds in appropriate form shall be published one time in *The Bond Buyer*, published in New York, New York, or the *Eau Claire Leader - Telegram*, published in Eau Claire, Wisconsin, not less than five (5) days prior to the sale date; and that the City Clerk of said City shall prepare and distribute an Official Statement with respect to said bonds, including an official notice of sale which shall be in appropriate form.

Adopted,
June 24, 2014

(SEAL) _____
President Kerry J.S. Kincaid

(SEAL) _____
City Manager Russell Van Gompel

(ATTESTED) _____
Deputy City Clerk Cynthia Anderson