

MILFORD CITY COUNCIL
SPECIAL MEETING
FEBRUARY 18, 2016
5:00 PM

The Milford City Council met in special session February 18, 2016 at 5:00 p.m. in Community Center board room. Mayor Bill Reinsbach presided.

Members present: Don Olsen, Mary Kay Rolling, John Walters and Bill Huse

Absent: Jason Simpson

Others present: LeAnn Houge- City Administrator/Clerk, Tim Oswald with Piper Jaffray

Bill Reinsbach led the Pledge of Allegiance.

Motion by Olsen, second by Rolling to approve the agenda. Aye: Olsen, Rolling, Walters and Huse. Motion carried.

Motion by Olsen, second by Huse to approve consent agenda. Aye: Olsen, Rolling, Walters and Huse. Motion carried.

Items on the Consent Agenda were as follows:

- Minutes of February 8, 2016 City Council Meeting

SPECIAL BUSINESS

Piper Jaffray- Discussion with Tim Oswald on current bonds, refinancing.

Tim Oswald of Piper Jaffray was present to review the bonds and potential savings if the City proceeds with refinancing a couple of current bonds. After expenses the approximate savings to the City would be 140,000. The current bonds to reissue are the 2011 Sewer Revenue Bond, 2011 GO Storm Sewer Improvement Bond. Interest rates on those bonds were in the 4-5 percent range. If we were issuing those bonds today we would be in the 2-3 percent range, so the idea is to refinance the two issues together along with then new money for H Avenue over the same payment period. There will be one GO Bond issue and we would still transfer sanitary sewer annually to pay the portion of bond that is sanitary sewer and we would also transfer the storm sewer to pay the portion that is storm sewer related. By doing this we adhere to the original intent of the council to pay the bonds out of the two revenue sources. Tim went further on to explain the savings analysis, and payment schedules along with the proposed new issue, this putting the new issue amount at 2,075,000, 1,105,000 paid from sanitary sewer, 290,000 paid from storm water and 680,000 for H Avenue phase I. Motion by Walters, second by Huse to move forward in talking the steps to refinance two existing bonds and to include borrowing additional funds for the Phase 1 one the H Ave project. Ayes: Olsen, Rolling, Walters and Huse. Nay: None Motion passed. A potential schedule for proceeding is as follows:

- Resolution Setting Hearing date: February 22, 2016
- Hearing/Approve POS: March 14, 2016
- Sale and Issuance date: April 25, 2016
- Closing date: May 18, 2016

FY 2017 budget discussion

The Council resumed the FY2017 budget discussions and reviewed both the expenditures and revenues. Council tentatively approved the following appropriations:

Organization	Amount	Organization	Amount
Boji Bay	\$3000	Okobojo Blue Festival	\$1000
CASSA	\$250	Okobojo Little League	\$600
Clark Museum	\$1000	Okobojo Tourism	\$5000
Dickinson Co. EMS	11,302	Pearson Lake Art	\$2000
Dinner Date	\$1000	RIDES	\$7500
Discovery House	\$1500	Upper Des Moines	\$1400
Iowa Lake Corridor	\$8940	Voluntary Action	\$1000
NWIPDC	\$1304	Water Quality Comm	\$13000

COMMENTS BY MAYOR, COUNCIL AND STAFF

With no other discussion, motion to adjourn by Rolling, second by Olsen at 7:00 p.m. Motion carried.

Respectfully submitted,

Bill Reinsbach, Mayor

LeAnn Houge, City Administrator/Clerk