

BUDGET WORKSHOP AGENDA

NEWTON CITY COUNCIL
City Hall
101 West 4th Street South

BUDGET WORKSHOP MEETING
February 9, 2009
5:30 p.m.

AMERICANS WITH
DISABILITIES ACT
COMPLIANCE

*IS THERE ANYONE PRESENT WHO MAY REQUIRE SPECIAL
ASSISTANCE IN BEING ABLE TO PARTICIPATE IN THIS PUBLIC
MEETING?*

CALL TO ORDER

Roll Call

REVIEW 09-10 BUDGET

1. **Thomas Wardlow, Interim City Administrator and Department Directors**
2. **Resolution Setting A Public Hearing Date To Approve The 2009 – 2010 Operating Budget For The City of Newton**
 - A public hearing is required before adopting the operating budget.
3. **Resolution Fixing Date For A Meeting On The Proposition Of The Issuance Of Not To Exceed \$530,000 General Obligation Bonds (For An Essential Corporate Purpose) Of Newton, Iowa, And Providing For Publication Of Notice Thereof (Council Report 09-014)**
 - The City has an obligation to pay one half of the interest payments for a TPI-related bond. Total annual costs are \$131,931.13, for four years. The Council has a choice to make these payments from cash or to finance through bonding. The proposed budget currently under review has the City paying cash. Should the Council decide to bond, a public hearing must be held. In order to make required deadlines for that public hearing, we have put this item on the agenda. After reviewing and discussing the budget, Council can decide to go ahead and set the public hearing, or decide not to set the public hearing, and use a cash method to make the payments.

ADJOURN

RESOLUTION NO. 2009 – _____

**RESOLUTION SETTING A PUBLIC HEARING DATE TO APPROVE THE
2009 – 2010 OPERATING BUDGET FOR THE CITY OF NEWTON**

WHEREAS, City staff has prepared the 2009 – 2010 operating budget for the City of Newton, and

WHEREAS, to adopt the 2009-2010 operating budget it requires a public hearing,

NOW, THEREFORE, BE IT RESOLVED by the City Council of Newton, Iowa: That a public hearing to approve the proposed 2009-2010 City of Newton Operating Budget, is hereby set for _____, 2009 at 5:30 pm at the Newton City Council Chambers, 101 West 4th Street South, Newton, Iowa, 50208.

BE IT FURTHER RESOLVED the City Clerk is directed to have notice of said hearing published in the *Newton Daily News* at least ten days prior to the Public Hearing date.

PASSED this _____ day of February 2009.

APPROVED this _____ day of February 2009.

Charles Allen, Mayor

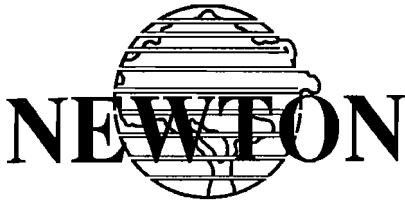
ATTEST:

Candice Van Zee, CMC, City Clerk

APPROVED AS TO FORM:



Darrin T. Hamilton, City Attorney



To Honorable Mayor and Council

COUNCIL REPORT

FOR AGENDA
DATED

February 9, 2008

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Report 09-014

AGENDA ITEM **RESOLUTION FIXING A DATE FOR A MEETING ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$530,000 GENERAL OBLIGATION BOND(FOR AN ESSENTIAL CORPORATE PURPOSE) OF NEWTON, IOWA**

BACKGROUND

The City has an obligation to pay one half of the interest payments for a TPI-related bond. Total annual costs are \$131,931.13, for four years. The Council has a choice to make these payments from cash or to finance through bonding. The proposed budget currently under review has the City paying cash. Should the Council decide to bond, a public hearing must be held. In order to make required deadlines for that public hearing, we have put this item on the agenda. After reviewing and discussing the budget, Council can decide to go ahead and set the public hearing, or decide not to set the public hearing, and use a cash method to make the payments.

RECOMMENDATION

As Council wishes.

Thomas R. Wardlow
Interim City Administrator

Attachment

Council Member _____ introduced the following Resolution entitled "RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$530,000 GENERAL OBLIGATION BONDS (FOR AN ESSENTIAL CORPORATE PURPOSE) OF NEWTON, IOWA, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Council Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the resolution duly adopted as follows:

RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$530,000 GENERAL OBLIGATION BONDS (FOR AN ESSENTIAL CORPORATE PURPOSE) OF NEWTON, IOWA, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that the City of Newton, Iowa, should issue General Obligation Bonds to the amount of not to exceed \$530,000, as authorized by Section 384.25 of the City Code of Iowa, for the purpose of providing funds to pay costs of carrying out an essential corporate purpose project as hereinafter described; and

WHEREAS, before said bonds may be issued, it is necessary to comply with the provisions of said Code, and to publish a notice of the proposal to issue such bonds and of the time and place of the meeting at which the Council proposes to take action for the issuance of the bonds and to receive oral and/or written objections from any resident or property owner of said City to such action.

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

Section 1. That this Council shall meet in the Council Chambers, City Hall, Newton, Iowa, at _____ o'clock __.M., on the _____ day of _____, 2009, for the purpose of taking action on the matter of the issuance of not to exceed \$530,000 General Obligation Bonds for an essential corporate purpose of said City, the proceeds of which bonds will be used to provide funds to pay costs of refinancing certain outstanding City indebtedness, consisting of the payment obligations due to Jasper County, Iowa under the Amendment to Employer Incentives Agreement dated November 13, 2008, by and among TPI Iowa, LLC, Jasper County and the City.

Section 2. To the extent the project or activity described in this resolution may be reasonably construed to be included in more than one classification under Division III of the City Code of Iowa, the Council hereby elects the "essential corporate purpose" classification and procedure with respect to such project or activity, pursuant to Section 384.28 of the City Code of Iowa.

Section 3. That the Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said City, said publication to be not less than four clear days nor more than twenty days before the date of said public meeting on the issuance of said bonds.

Section 4. The notice of the proposed action to issue said bonds shall be in substantially the following form: