

STUART CITY COUNCIL

SPECIAL MEETING

TENTATIVE AGENDA
MONDAY, MARCH 26, 2018
6:30 P.M.
COUNCIL CHAMBERS

1. CALL TO ORDER
2. AGENDA APPROVAL
3. RESOLUTION NO. 18-05C "SET DATE FOR PUBLIC HEARING TO VACATE ALLEY, 623 W FRONT STREET"
4. KARL CHEVROLET / APPROVAL OF SITE PLAN
5. POLICE DEPARTMENT / NEW HIRING
6. CHAMBER OF COMMERCE / GRANT FOR DOWNTOWN MURAL
7. PROPOSAL FOR LED STOP SIGNS
8. REFINANCING OF SERIES 2012A GENERAL OBLIGATION ANNUAL APPROPRIATION BONDS
 - For interest cost savings, discussion of proposed refinancing of the City's Series 2012A General Obligation Refunding Bonds, which primarily relates to the original financing for the City Hall / Library / Police Building.
9. ADJOURNMENT

**NOTICE OF PUBLIC HEARING RE VACATION OF EAST WEST ALLEY BETWEEN
ADAIR STREET AND LOTS 2 AND 3 IN BLOCK 10 OF HOLLINGSWORTH'S FIRST
ADDITION TO THE TOWN OF STUART
APRIL 9, 2018, AT 6:30 P.M. AT STUART CITY HALL**

The City of Stuart will hold a public hearing on April 9, 2018, at 6:30 p.m. at the Stuart City Hall regarding vacation of the east west alley between Lots 2 and 3 in Block 10 of Hollingsworth's First Addition to the Town of Stuart, which has an effect on the following described properties:

Lot Three (3) in Block Ten (10) of Hollingsworth's First Addition to the Town of Stuart, in Guthrie County, Iowa and

The South Twenty-two Feet (S 22') of Lot Two (2) in Block Ten (10) of Hollingsworth's First Addition to the Town of Stuart, Guthrie County, Iowa.

Both properties are owned by John H. Schwinger and Angela M. Schwinger, husband and wife.

Said alley has been determined to be of no benefit to the public as both parcels of land are owned by the same property owners. Also the proposed vacation will not deny owners of property on the east half of the alley between Lots 1 and 4 in Block 10 of Hollingsworth's First Addition to the Town of Stuart, Guthrie County, Iowa, reasonable access to their property. The City proposes to vacate said alley to John H. Schwinger and Angela M. Schwinger, the only affected property owners. Any person may appear and be heard.

Prepared by and return to Beverly Wild, Wild, Baxter & Sand, P.C., 105 S 4th St., Guthrie Center, IA 50115-1639, 641/332-2900

RESOLUTION 18-05C

RESOLUTION SETTING HEARING RE VACATION OF EAST WEST ALLEY BETWEEN ADAIR STREET AND LOTS 2 AND 3 IN BLOCK 10 OF HOLLINGSWORTH'S FIRST ADDITION TO THE TOWN OF STUART

Date: March 26, 2018

WHEREAS, the Council of the City of Stuart made a motion to vacate the east west alley between Lots 2 and 3 in Block 10 of Hollingsworth's First Addition to the Town of Stuart on March 12, 2018, which has an effect on the following described properties:

Lot Three (3) in Block Ten (10) of Hollingsworth's First Addition to the Town of Stuart, in Guthrie County, Iowa and

The South Twenty-two Feet (S 22') of Lot Two (2), in Block Ten (10) of Hollingsworth's First Addition to the Town of Stuart, Guthrie County, Iowa; and

WHEREAS, both properties are owned by John H. Schwinger and Angela M. Schwinger, husband and wife; and

WHEREAS, said alley has been determined to be of no benefit to the public as both parcels of land are owned by the same property owners. Also the proposed vacation will not deny owners of property on the east half of the alley between Lots 1 and 4 in Block 10 of Hollingsworth's First Addition to the Town of Stuart, Guthrie County, Iowa, reasonable access to their property. The City proposes to vacate said alley to John H. Schwinger and Angela M. Schwinger, the only affected property owners; and

WHEREAS, a public hearing now needs to be set on said vacation of the alley as stated above.

IT IS THEREFORE RESOLVED a public hearing shall be held on April 9, 2018, at 6:30 p.m. at the Stuart City Hall regarding vacation of said alley.

Motion by _____ . Second by _____ .

Roll Call Vote:

Belden	_____	Glass	_____
Weber	_____	Askren	_____
Morgan	_____		

Passed this _____ day of _____, 2018

Mayor, Dick Cook

Attest:

Ashraf Ashour, City Administrator

CERTIFICATION

The undersigned hereby certifies that this is a true and correct copy of Resolution 18-05C, a Resolution Setting a Hearing re Vacation of the East West Alley between Adair Street and Lots 2 and 3 in Block 10 of Hollingsworth's First Addition to the Town of Stuart, which was passed by the City Council on the _____ day of _____, 2018.

City Administrator, Ashraf Ashour

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Shipping!

See page 3 for details

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Find a Lower Price? We'll Match or Beat It!

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rs and braille are raised 1/32"
hesive on the back

.50 ea.

Available colors:
White on Blue
Black on Taupe
White on Black
White on Light Grey



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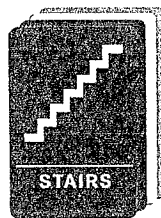
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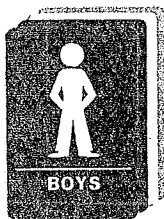
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Blinker Signs®

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Driver & Pedestrian

SNOW ZONE
CARRY CHAINS
OR
TRACTION TIRES

BlinkerSigns® enhancing traffic signs with Light-Emitting Diodes (LEDs) is helping to reduce accidents and save lives across the country. BlinkerSigns® feature an array of incredibly bright flashing LEDs to command the attention of drivers like no other traffic sign can. They provide greater awareness in high risk areas where standard signs are ineffective. BlinkerSigns® are solar powered so they can be deployed in any location with adequate sunlight. Programmed to flash 24/7, dusk to dawn or during any desired intervals. Can be wirelessly linked to other ITS devices including radar/vehicle detectors. These detectors can pick up vehicles exceeding the set speed from up to 300 feet away. BlinkerSigns® are built to conform to the specifications of the Federal Highway Administration (FHWA). Constructed with 3M VIP or DG3 reflective sheeting on state-spec high grade aluminum, further protected with 3M anti-graffiti film. Each sign is then fitted with LEDs with light-enhancing magnifying lens that increases the signs visibility up to twenty times. Most signs have LEDs mounted on each corner (depending on the shape). The LED colors match the signs background color and shape providing great awareness in fog, rain, snow and low light conditions. Signs can operate up to 14 days without sunlight and can be installed on round, square or u-channel post.

Core Features

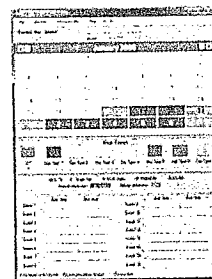
- Installs easily onto any new or existing sign post.
- Can be integrated into an Intelligent Transportation System.
- High Intensity LEDs command attention day and night.
- Heightens drivers awareness at high incident intersections.
- Can be programmed continuously (24/7) or on a solar time clock, push buttons and/or motion vehicle detectors.

Description

Description	Part #	Price
24" x 24" BlinkerStop	2180-00235	\$1772.00 ea.
30" x 30" BlinkerStop	2180-00209	\$1860.00 ea.
36" x 36" BlinkerStop	2180-00208	\$1930.00 ea.
30" x 30" BlinkerSign - Yield	2180-00264	\$1860.00 ea.
36" x 36" BlinkerSign - Yield	2180-00265	\$1930.00 ea.
30" x 18" BlinkerSign - Wrong Way	2180-00287	\$1772.00 ea.
42" x 30" BlinkerSign - Wrong Way	2180-00267	\$1930.00 ea.
48" x 9" BlinkerSign - RR Crossing	2180-00281	\$2290.00 ea.
24" x 30" BlinkerSign - Any MUTCD Standard Sign	2180-02430	\$1840.00 ea.
30" x 30" BlinkerSign - Any MUTCD Standard Sign	2180-03030	\$1860.00 ea.
36" x 36" BlinkerSign - Any MUTCD Standard Sign	2180-03036	\$1930.00 ea.
24" x 48" BlinkerSign - School Speed When Flashing	2180-00233	\$1975.00 ea.

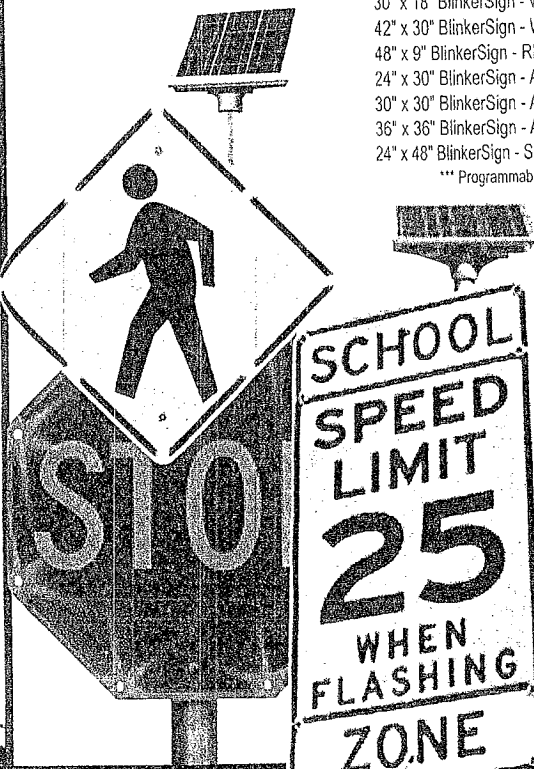
*** Programmable Time Clock recommended.

Timeclock Controller & Software



Windows-based software that allows BlinkerSigns to be programmed to go off at different times of the day and not 24/7. Highly recommended for school signs or any sign that requires a specified time for blinking. Program up to 16 events per day and up to 2 years out.

Part # 2180-TIMECLOCK Price: \$480.00 ea.



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Ashraf Ashour

From: Schultz, Chip [Chip.Schultz@umb.com]
Sent: Thursday, March 22, 2018 12:10 PM
To: Ashraf Ashour; 'Nadine Avey'
Cc: Bryan Belden; Kristen Renslow (seed1@coonvalleytelco.com)
Subject: Required Disclosures - Proposed Refunding of 2012A GO Bonds (City Hall) and Financing Related to Karl Chevrolet
Attachments: Disclosure Letter - Stuart 2018A_2018B.pdf

Ash and Nadine:

Please find attached a copy of required disclosures we must make to the City in preparation for a financing on which our firm may serve as (i) underwriter or (ii) placement agent (in the event the financing is placed with a community bank). The attached includes discussion of refinancing the General Obligation Annual Appropriation Refunding Bonds, Series 2012A and a potential financing for the economic development forgivable loan associated with Karl Chevrolet.

So that the Council has sufficient knowledge of the proposed refinancing of the Series 2012A Bonds, please include the following on the March 26th Council meeting agenda, and I will be happy to discuss this with the Council at the 3/26 meeting and answer any questions that come up.

Requested March 26th Agenda language:

Refinancing of Series 2012A General Obligation Annual Appropriation Bonds

- For interest cost savings, discussion of proposed refinancing of the City's Series 2012A General Obligation Refunding Bonds, which primarily relates to the original financing for the City Hall / Library / Police building.

Thanks very much,
Chip

Chip Schultz | Senior Vice President | Public Finance Group
UMB Bank | Investment Banking Division
Telephone: 515.554.7266 mobile
chip.schultz@umb.com

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March 22, 2018

Ashraf Ashour, City Administrator
City of Stuart, Iowa
City Hall
119 East Front Street
Stuart, Iowa 50250

Dear Ash:

The City of Stuart, Iowa (the "Issuer") is currently contemplating the issuance of municipal securities in conjunction with the proposed (i) General Obligation Annual Appropriation Refunding Bonds, Series 2018A, estimated at approximately \$3.2 million, to current refund the City's Series 2012A General Obligation Annual Appropriation Refunding Bonds and (ii) General Obligation Annual Appropriation Economic Development Bonds, Taxable Series 2018B, estimated at \$1.6 million, to provide funding for an economic development forgivable loan relating to Karl Chevrolet's proposed dealership expansion project. The Issuer desires to engage UMB Bank on a preliminary basis to provide underwriting services which may include, without limitation, advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the municipal securities.

The Issuer understands that UMB Bank is serving as an underwriter, and not as a financial advisor or municipal advisor, in connection with the potential issuance of the municipal securities. The Issuer also acknowledges they have received certain disclosures from UMB Bank as required by MSRB Rule G-17, including disclosures about the role of the underwriter, the underwriter's compensation, and actual or potential material conflicts of interest.

Both the Issuer and UMB Bank agree that this engagement is preliminary and non-binding, and can be terminated at any time by either party without liability.

Dated this _____ day of _____, 2018.

UMB Bank, N.A.

City of Stuart, Iowa

By _____
Clifton (Chip) Schultz
Senior Vice President, Public Finance

By _____

This engagement may be terminated by either party as set forth above by signing and dating below
UMB Bank, N.A. City of Stuart, Iowa

By _____

By _____

Date: _____

Date: _____

G-17 Disclosures

This is intended to provide you, as an authorized official of the City of Stuart, Iowa (the "Issuer"), with certain disclosures relating to the proposed bond issues (the "Bonds") as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25. The Investment Banking Division of UMB Bank, n.a. ("IBD") proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, IBD may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

Disclosures Concerning the Underwriters' Role

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) the underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer;
- (iii) unlike a municipal advisor, the underwriter does not have a fiduciary duty to the issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the issuer without regard to its own financial or other interests;
- (iv) the underwriter has a duty to purchase securities from the issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (v) the underwriter will review the official statement for the issuer's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosures Concerning the Underwriters' Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Additional Conflicts Disclosures

IBD has not identified any additional potential or actual material conflicts that require disclosure.

Acknowledged the ____ day of _____, 2018

City of Stuart, Iowa

By: _____