



CITY OF CLEAR LAKE

15 North 6th Street • P.O. Box 185 • Clear Lake, IA 50428
Phone (641) 357-5267 • Fax (641) 357-8711
www.cityofclearlake.com

Mayor
NELSON P.
CRABB

January 18, 2013

City
Administrator
SCOTT
FLORY

HONORABLE MAYOR & CITY COUNCIL MEMBERS:

The next meeting of the Clear Lake City Council is scheduled for Monday, **January 21, 2013**, at 6:30 p.m., in the Council Chambers, at City Hall. Please refer to the enclosed agenda for the items discussed below.

COUNCIL MEMBERS

DANA
BRANT
Ward 1

TONY J.
NELSON
Ward 2

JIM
BOEHNKE
Ward 3

MIKE
CALLANAN
At Large

TERRY
UNSWORTH
At Large

ITEM #6A. **City Attorney Contract & Appointment.** At its November 19, 2012, regular meeting, the Council directed the preparation and distribution of a Request for Proposals (RFP) for City Attorney services. The City previously issued an RFP in June, 2004, following the retirement of then City Attorney Donald Goranson. In September of 2004, the City Council appointed Charles Biebesheimer as City Attorney. At that time, the proposed City Attorney contract described the appointment as for an initial term of two (2) years, followed by a subsequent renewal term of two (2) years, with an option for a final two (2) year term beyond that – for a maximum of six (6) years. Any additional term beyond that six (6) year period would require City Council reauthorization.

Following the dissemination of the RFP to law offices in both Clear Lake and Mason City, the City Council conducted interviews with applicants in closed session, pursuant to Code of Iowa Section 21.5 (1)(i). A proposed contract for City Attorney services has been negotiated between the City and the successful applicant. After consideration and approval of the contract, the Oath of Office will be administered to the successful applicant by Mayor Nelson P. Crabb. The amount of the contract is a “not to exceed” \$28,000/annually.

ITEM #6B. **Main Ave Water Tower Demolition Project.** The roughly 150’ tall Main Avenue Water Tower was originally constructed circa 1949. It is a 500,000 gallon elevated water storage tower, with exterior lead-based paint that is corroding. Previously, the City looked at the possibility of sand-blasting and re-painting the venerable old tower, which would require that the entire structure be encased in a plastic wrap in order to contain the lead-based paint and would require several months to complete; but, at an estimated cost of roughly +\$500,000, it was determined to be more cost effective to construct a new and larger tower at another location in town. Additionally, the tower, being 64 years old,



is nearing end of its anticipated life, which would be no more than another 10-15 years.

The proposed project also highlights and is made possible as a result of substantial recent improvements to the City's water distribution system. Specifically, these include: the 1 million gallon elevated water storage tower, constructed near the Interstate highway in 2009, and the water looping projects that were completed in 2010. Collectively, these projects represent roughly \$3.5 million worth improvements to the City's infrastructure.

The Main Avenue Tower has been "in-active" (i.e., all water drained) since roughly April of 2012. It is anticipated that the demolition process of the tower will be fairly short, requiring only 3-4 days. Removal of the concrete foundations/footings and piping will require additional time, however. The tower demolition process will involve torches and metal-cutting equipment, cutting the tower into pieces. Those pieces will be lowered by a crane and placed into a scrap truck and hauled away.

The Project bid letting was conducted on January 17th at City Hall. There were a total of two (2) bids received. The bid determined to be the lowest responsible responsive bid was submitted by Iseler Contracting, Romeo, MI. The engineer's estimate of cost was \$64,500. The bid from Iseler was \$35,928.50, which is roughly 44% below the engineer's estimate. The next lowest bid was submitted by Koslinski Contracting, Port Austin, MI, in the amount of \$50,977.75.

The anticipated start date is February 22, 2013 and the completion date is May 17, 2013. However, the start date is contingent upon the removal of all antennas.

ITEM #6C. **Rezoning – N. 35th Street Vicinity.** At the December 3, 2012, City Council meeting, the Council directed that a recent letter of request, regarding a prospective rezoning petition, that it had received from Aaron & Danika Marken, 3410 Main Avenue, be referred to the Planning & Zoning Commission for its study and recommendation. On December 18, 2012, the Commission reviewed the request for re-zoning and forwarded its recommendation to the Council for its consideration.

The specific property that was the subject of the request is 3410 Main Avenue. However, the proposed re-zoning, as recommended by the Commission, includes the entire N. 35th Street vicinity. The area was originally platted as "Green Acres" subdivision and was located outside the City limits of Clear Lake, prior to enactment by the City of "extra-

territorial" subdivision review procedures. Subsequently, the subdivision was annexed into the City, but the zoning map was never modified to reflect a change from the existing zoning, which remains "Light-Industrial".

The recommendation from the Commission is to amend the Official Zoning Map of the City to reflect this area being re-zoned from "Light-Industrial" to "Medium-Density Single-Family Residential". On January 7th, the Council set the date for a public hearing on the matter and authorized publication of notice in the newspaper and to the affected property owners.

ITEM#6D. 2013 G.O. Bond Refunding Loan Agreement. At the January 7th meeting, the Council set the date for a public hearing on the proposal to enter into a loan agreement, in a principal amount not to exceed \$1,260,000, to refund three (3) outstanding City general obligation bond issues. The primary purpose of the transaction is to achieve approximately \$64,142 in total interest savings over the life of the bonds. The authorization of the refunding bonds does NOT result in the City incurring NEW debt, but simply provides for the refinancing of outstanding debt.

The interest rates on the outstanding bonds proposed to be refunded range from 3.95% to 4.20%. The refunding of the outstanding bonds will generate a net present value savings of 5.1% of the refunded bond principal. New interest rates range from .4% to .085% over the five (5) year term of the refunding.

These bonds will be sold at a negotiated sale, with Ruan Securities serving as the underwriter. Because of the flexibility it affords in a fluctuating market environment, as well as the size of this particular issue and the fact that it is "non-rated" support the use of the negotiated sale process.

Again, the proceeds from this issuance will be used to refund the existing debt from three (3) prior bonds issued by the City that are now "callable". Those were as follows: 2006 Capital Improvement Projects (\$1.2M); 2006 City Beach & Aquatic Center Projects (\$900k); and 1st Ave S. & Luker Memorial Industrial Park Projects, 2007 (\$1.1M). The remaining schedule is as follows:

Monday, January 21:

Council holds public hearing on General Obligation Refunding (resolution taking additional action)

Council considers approval of Preliminary Official Statement

Monday, February 4:

Council considers resolution approving of Bond Purchase Agreement (locks in interest rates on G.O. Refunding) and authorizing redemption of prior debt

Monday, February 18:

Council considers resolution authorizing issuance / legal documents associated with 2013 G.O. Refunding Bonds

Thursday, March 7:

Closing / delivery of funds

ITEM#6E. HWY 18 Watermain Project (N 3rd St W to N 9th St W).

One of the major capital improvement projects budgeted for in FY 13 was the "US HWY 18 (N 3rd St W – N 9th St W) Watermain Improvement Project". This particular segment of watermain is significant to the overall distribution system in providing some necessary redundancy and aiding in the filling of the area's water tower. Additionally, it serves a number of commercial properties, 13 to be exact, along US Highway 18, including the City's single largest consumer – The Oakwood Care Center.

Redundancy in the water distribution system allows the City to provide water service from more than one direction. If a segment of watermain needs to be shut down temporarily, due to a break or new connection, etc., water can still be re-routed from another direction keeping a majority of the users still in service.

The Project entails the replacement of an existing 4" (1940's-1950's era) ductile watermain, which is located underneath a portion of US HWY 18. The proposed construction would entail placement of 2,500 LF of new 12" diameter watermain. Historically, this has been one of the most problematic watermains in the City's distribution system. There have been at least six (6) watermain breaks in this line over the past 5 years.

Obviously, with a 4" watermain, this primarily commercial area has been underserved for many years. This Project will "link" to the new 12" watermain that was constructed in 2010, from between N. 9th Street W. and Clark Road, as well as the 8" watermain that was constructed to the west of The Other Place restaurant a few years ago.

In August 2012, the Council approved a professional services agreement with Veenstra & Kimm for the Project. The current estimated cost of the Project is \$298,391. The Project schedule anticipates the bid letting to be conducted on February 14th, at 11:00 a.m., and the public hearing on the plans, specifications, form of contract, & estimate of cost, and award of contract to be considered at the February 18th City Council meeting. The anticipated start date for construction is April 1st and completion date is September 6th.

Please feel free to contact me if you have questions about any of the agenda items.

Scott Flory
City Administrator

SmartQuote: "If you can't write your idea on the back of my calling card, you don't have a clear idea." David Belasco – American theatrical producer, director, & playwright

TENTATIVE AGENDA
CLEAR LAKE CITY COUNCIL
CITY HALL – 15 N. 6TH STREET
MONDAY, JANUARY 21, 2013
CITY HALL – COUNCIL CHAMBERS
6:30 P.M.

1. Call To Order by Mayor Nelson P. Crabb.
2. Approval of Agenda.
3. Consent Agenda:
 - A. Minutes – January 7, 2013.
 - B. Approval of the bills & claims.
 - C. Licenses & Permits:
 - **Liquor License**: Class B Native Wine Permit (WBN) with Sunday Sales, Lake Coffee & Ice Cream; Class C Beer Permit (BC) with Carryout Wine & Sunday Sales, (renewal).
 - **Tree Trimmer's License**: Jim's Tree Service, Ventura, (renewal).
4. Citizen's opportunity to address the Council on items not on the agenda:
 - In conformance with the City Council's Rules of Procedure, no action can occur on items presented during the Citizens Forum.
 - Please walk to the lectern, state your name (spell last name), address, and subject of your discussion.
 - Speakers are limited to a maximum of five (5) minutes per person.
5. Unfinished Business:
6. New Business:
 - A. Contract for City Attorney Services and Appointment of City Attorney:
 - Review by Scott Flory, City Administrator.
 - **Motion** to approve contract for City Attorney Services and appointment of City Attorney.
 - Discussion and consideration of **Motion** by City Council.
 - Administration of the Oath of Office by Mayor Nelson P. Crabb.

B. Main Avenue Water Tower Demolition Project:

- Introduction by Scott Flory, City Administrator.
- Review of Project bid letting and recommendation, Jason Petersburg, P.E. V&K.
- Public Hearing.
- **Motion** to approve **Resolution #13-03**, “A Resolution approving plans, specifications, form of contract, & estimate of cost”.
- Discussion and consideration of **Motion** by City Council.
- **Motion** to approve **Resolution #13-04**, “A Resolution Making an Award of Contract”.
- Discussion and consideration of **Motion** by City Council.

C. Rezoning of 3410 Main Ave and N. 35th Street vicinity (generally described as the Green Acres Subdivision) from Light-Industrial (I-1) to Medium-Density Single-Family Residential (RS-8):

- Introduction by Scott Flory, City Administrator.
- Review of request and recommendation from Planning & Zoning Commission, John Marino, Building Director.
- Public Hearing.
- **Motion** to approve **Ordinance #806**, An Ordinance amending the Official Zoning Map of the City of Clear Lake by rezoning 3410 Main Avenue and the N.35th Street vicinity (generally known as Green Acres Subdivision) from Light-Industrial (I-1) to Single-Family Medium-Density Residential (RS-8).” (1st reading)
- Discussion and consideration of **Motion** by City Council.

D. 2013 General Obligation Bond Refunding Loan Agreement:

- Review by Scott Flory, City Administrator.
- Public Hearing.
- **Motion** to approve **Resolution #13-05**, “A Resolution authorizing a loan agreement and Preliminary Official Statement.”
- Discussion and consideration of **Motion** by City Council.

E. US HWY 18 (N. 9th Street W – N. 3rd Street W.) Water Main Project:

- Introduction by Scott Flory, City Administrator.
- Review of proposed plans & specifications, Jason Petersburg, P.E., Veenstra & Kimm.
- **Motion** to approve **Resolution #13-06**, “A Resolution fixing the date for a public hearing on plans, specifications, form of contract, and estimate of cost, and setting the bid letting date on the proposed ‘US Highway 18 Water Main Improvement Project’ for the City of Clear Lake, Iowa, and for the taking of bids therefor.”

- Discussion and consideration of **Motion** by City Council.
- F. Set date for Special Council meeting for January 30, 2013:
- **Motion** to approve date for special Council meeting.
 - Discussion and consideration by City Council.
- G. Early Retirement Incentive Program:
- Review by Scott Flory, City Administrator.
 - **Motion** to approve **Resolution #13-07**, "A Resolution to offer Retirement Incentive to City employees – January 1st - 31st, 2013
 - Discussion and consideration by City Council.
7. Chief of Police's Report:
8. Mayor's Report:
- Re-appointment of At-large City Council Member Mike Callanan as Mayor Pro-Tem (1/1/13 – 12/31/13)
9. Public Works Director's Report:
10. City Administrator's Report:
- S. 20th Street Improvement Project review.
11. City Attorney's Report:
12. Other Business:
13. Adjournment.

NEXT REGULAR MEETING – FEBRUARY 4, 2013

CITY OF CLEAR LAKE
CONTRACT TITLE: CITY ATTORNEY

THIS CONTRACT, dated as of _____, 2013, is made and entered into by and between the City of Clear Lake ("Clear Lake") and John G. Sorensen ("Attorney").

Attorney Business: Sorensen Law Office
Attorney Address: 22 N. 3rd Street
Attorney Phone: 641-357-2139
Attorney Fax: 641-357-6698
Contact Name: John G. Sorensen
Attorney E-mail: jgs@netins.net

WHEREAS, the purpose of this Contract is for City Attorney Services; and

WHEREAS, this Attorney was selected using the following process: public request for proposals; and

WHEREAS, funds for this purpose are authorized through City of Clear Lake budget.

NOW, THEREFORE, in consideration of the terms, conditions, covenants, and performance of the scope of work contained herein, as attached and made a part hereof, the City and the Attorney mutually agree as follows:

- I. **TERM OF CONTRACT/TERMINATION.** The term of this Contract shall be two years commencing on the date of execution by the parties to this Contract. The Contract will be automatically renewed for an additional two-year term, without action taken by either party. Renewal for any two-year period immediately following year four (4) will require Council reauthorization.

Should either party desire to not renew, a written notification shall be made at least 120 days in advance of the normal renewal action. Other termination actions shall comply with the standard Terms and Conditions.

- II. **SCOPE OF WORK.** See attached "Scope of Work".

Work under this Contract shall, at all times, be subject to review and examination by the City and shall be subject to its approval. The Attorney shall periodically confer with the City, during the course of work, and shall be subject to the direct administration of the City. The Attorney shall prepare and present information and materials (e.g., a detailed outline of completed work) as may be pertinent, necessary or requested by the City to determine the adequacy of the work as it progresses or to determine the Attorney's progress.

The making of (or failure or delay in making) such examination shall not relieve Attorney of responsibility for performance of Services in accordance with this

Agreement, notwithstanding Clear Lake's knowledge of defective or noncomplying performance, its substantiality or the ease of its discovery. Attorney shall provide Clear Lake sufficient, safe and proper facilities and equipment for such inspection and free access to such facilities.

- III. **COMPENSATION.** As full compensation for satisfactory performance of the Services, Clear Lake shall pay Attorney in accordance to the attached schedule. Such payment shall be full compensation for work performed and/or services rendered and for all supervision, labor, supplies, materials, equipment or use thereof, and for all other expenses and incidentals necessary to complete all the work.

Except as otherwise agreed, Attorney shall submit a quarterly invoice for the compensation payment under this Agreement for Services performed during the preceding period. Invoice shall provide a detailed description of the Services performed during the month, the number of hours spent performing such Services, and any reimbursable costs and expenses incurred in connection with such Services.

Any additional Service(s) provided by the Attorney must have prior written approval of the City Administrator. Pricing Adjustments shall be made only as specified in the attachments, or if otherwise not stated, according to the Terms and Conditions.

Invoices shall be submitted to the following address. Questions regarding invoices or payment contact Linda Nelson (641-357-5267):

City of Clear Lake
P. O. Box 185
Clear Lake, Iowa 50428
Attention: Accounts Payable/Linda Nelson

Changes in fees shall be first proposed by the City Attorney to the City Administrator or his/her designee for consideration in preparation of the City budget. Except for those contract changes that are within the independent authority of the City Administrator, any increases in fee and cost structure shall be considered by the City Council as part of the budget process. Such changes to the fee structure and budget approved by City Council shall, upon acceptance by the Attorney, be made a part of this Agreement and as replacement to the attached schedule.

- IV. **RECORD-KEEPING.** Attorney shall promptly furnish such information related to the Agreement as requested by the City. Until the expiration of twelve months after final payment of the compensation payable under this Agreement, Attorney shall provide Clear Lake prompt access to (and Clear Lake shall have the right to examine, audit and copy) all of Attorney's books, documents, papers and records which are related to the Services or this Agreement.

V. **PROPERTY AND CONFIDENTIAL INFORMATION.** Attorney shall not, without the prior written consent of Clear Lake, disclose to third parties any information received in connection with the Services unless:

- a. The information is known to Attorney prior to receiving the same directly or indirectly in connection with the Services;
- b. The information is in the public domain at the time of disclosure by Attorney; or
- c. The information is received by Attorney from a third party who does not have an obligation to keep the same confidential.

VI. **RELEASES, INDEMNITY, HOLD HARMLESS.** The Attorney releases and shall defend, indemnify and hold harmless Clear Lake from and against all claims, costs, liabilities, damages and expenses (including, but not limited to, reasonable attorney's fees) arising directly out of or in connection with:

- a. Any fault, negligence, strict liability or product liability of the Attorney in connection with the Services of this Agreement;
- b. Any lien asserted upon any property of Clear Lake in connection with the Services of this Agreement;
- c. Any failure of Attorney, or the Services to comply with any applicable law, ordinance, rule, regulation, order, license, permit and other requirement, now or hereafter in effect, of any governmental authority; or
- d. Any breach of or default under this Agreement by Attorney.

As permitted by applicable law, this shall apply. However, this shall not require Attorney to indemnify Clear Lake against any liability for damages arising out of bodily injury or property damages caused by or resulting from negligence of Clear Lake. Further, in the case of concurrent negligence of Attorney on the one hand and Clear Lake on the other hand, Attorney shall be required to indemnify Clear Lake only to the extent of the negligence of the Attorney.

Attorney releases and shall defend, indemnify and hold harmless Clear Lake from and against all claims, costs, liabilities, damages, expenses (including, but not limited to, reasonable attorney's fees) and royalties based upon any actual or alleged infringement or misappropriation of any patent, copyright, trade secret, trademark or other intellectual property right by any Services. Further, if any Services infringe or misappropriate any patent, copyright, trade secret, trademark or other intellectual property right, Attorney shall either:

- a. Procure for Clear Lake the right to use such Services; or
- b. Modify such Services so that they no longer infringe or misappropriate any such right.

VII. **INSURANCE.**

A. *Worker's Compensation and Employer's Liability Coverage:*

1. Coverage or insurance in accordance with the applicable laws related to worker's compensation and employer's liability insurance with limits no less than \$1,000,000.

B. *Attorney's Liability and Property Damage Insurance:*

1. The Attorney shall procure and maintain during the life of this Contract and during performance of these Services, Commercial General Liability, and Automobile Liability Insurance, to protect the City and the Attorney from and against all claims, damages, losses and expenses arising out or resulting from the performance of these Services, as detailed herein.

2. The Commercial General Liability Insurance shall include the City as Additional Named Insured. All insurance policies shall be endorsed to provide that no policy shall be cancelled, changed or reduced in coverage, until after thirty (30) days prior written notice has been delivered to the City through certified mail.

3. A Certificate of Insurance Including the Additional Named Insured Endorsement for the primary policy of Commercial General Liability Insurance shall be filed with the City.

4. A Declaration of Professional Liability Insurance shall be filed with the City after award of the Contract.

5. The Attorney shall not begin work under this Contract until all required insurance has been obtained and until such insurance has been approved by the City.

6. Approval of the insurance by the City shall not relieve or decrease the liability of the Attorney for any damages arising from Attorney's performance of the Work.

7. Insurance shall provide, at a minimum, the types of insurance coverage, liability limits and endorsements as set forth below and shall be included in all applicable policies and on the Certificate of Insurance. The insurance coverage's listed below shall protect the Attorney and the City from claims for damages of bodily injury, including death resulting therefrom, as well as claims for property damage, which may arise from operations under this Contract, whether such operation be by itself or by any subcontractor or by anyone directly employed by either of them, it being understood that it is the Attorney's obligation to enforce the requirements of this section in respect to any subcontractor:

Commercial General Bodily Injury and Property Damage Insurance shall include:
Premises & Operations;
Owners and Contractors Protective;
Products Liability including completed Operations Coverage;
Contractual Liability;
Broad Form Property Damage;

Commercial Form (to include Extended Bodily Injury);
Employees as Additional Insured;
Explosion, Collapse & Underground Hazard;
Independent Contractors;
Personal Injury;
Stop Gap;
Cross Liability Clause.

Umbrella Liability Insurance in the amounts specified.

Professional Liability Insurance including Errors and Omissions as appropriate to the Services performed.

Automobile Bodily Injury and Property Damage Insurance sufficient to cover any driving that is directly required for the performance of the stated work.

8. Liability Limits:

General Liability (Commercial General Liability Insurance) shall be written with limits of liability of no less than \$1,000,000 combined single limits, per occurrence and \$2,000,000 in aggregate;

Umbrella Liability Insurance shall be written on a following form basis with limits of, in no case less than, \$2,000,000.

Professional Liability Insurance including Errors and Omissions shall be written with limits of, in no case less than, \$1,000,000;

Automobile Insurance shall be at the level approved by the City.

9. Nothing contained in these insurance requirements is to be construed as limiting the extent of the Attorney's responsibility for payment of damages resulting from operations under this Contract.
10. The coverage's provided by the General Liability and the Automobile Liability are primary to any insurance maintained by the City.
11. Special Provisions - Endorsements for Additional Insured: The City of Clear Lake shall be named as Primary Additional Insured for General Liability and Automobile Liability.
12. The Certificate of Insurance shall be amended as follows: The cancellation clause shall be revised to read: Should any of the above-described policies be cancelled, changed or reduced in coverage before the expiration date, the issue

company will mail 30-day written notice through certified mail to the certificate holder named at the left.

13. There shall be included in the general liability insurance contractual coverage sufficiently broad to insure the provisions of that section herein entitled "Hold Harmless Clause".
14. Such insurance shall be maintained as required above, and any additional coverage's and limits as the City may from time to time specify to protect the City, its successor and assigns from any claims, losses, harm, costs, liabilities, damages and expenses (including, but not limited to, reasonable attorney's fees) that may arise out of any property damage, bodily injury (including death) or professional liability related to the Services performed.
15. Failure to comply with provisions contained herein shall not waive the responsibility of the Attorney to provide the required protection.

VIII. MISCELLANEOUS.

- A. **Communications.** All notices and other material related to this Contract, including duration, termination, rates, terms and conditions shall be in writing and shall be delivered or mailed to the following:

City of Clear Lake
City Administrator
P. O. Box 185
Clear Lake, Iowa 50428
E-Mail: slawrenceflory@netins.net
Fax: 641-357-8711
- B. The obligation of Attorney under all provisions of this Agreement, which may reasonably be interpreted or construed as surviving the completion, termination or cancellation of this Agreement, shall survive the completion, termination or cancellation of this Agreement.
- C. The rights and remedies of Clear Lake or the Attorney set forth in any provision of this Agreement are in addition to and do not in any way limit any other rights or remedies afforded to Clear Lake or the Attorney by any other provision of this Agreement or by law.
- D. This Agreement sets forth the entire agreement of the parties and supersedes any and all prior agreements with respect to the Services. No amendment or modification of any provision of this Agreement shall be valid unless set forth in a written amendment to this Agreement signed by both parties.

E. The invalidity or unenforceability of any provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted. The headings of sections of this Agreement are for convenience or reference only and are not intended to restrict, affect or be of any weight in the interpretation or construction of the provisions of such sections.

F. **Attorney's Fees:** The prevailing party in any action shall be entitled to reasonable attorney's fees and court costs.

IX. **GENERAL TERMS AND CONDITIONS:** See attached "General Contract Terms and Conditions".

This Agreement shall be interpreted, construed and enforced in all respects in accordance with the laws of the State of Iowa.

DATED this _____ day of _____, 2013.

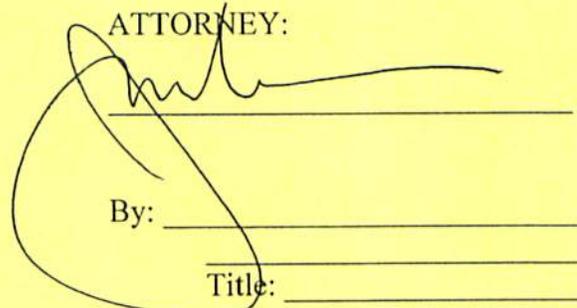
CITY OF CLEAR LAKE

By: _____
Nelson P. Crabb, Mayor

ATTEST:

By: _____
Jennifer Larsen, City Clerk

ATTORNEY:



By: _____
Title: _____

Federal Employee ID No.: 27-4599093

RESOLUTION NO. _____

A RESOLUTION ADOPTING PLANS, SPECIFICATIONS, FORM OF CONTRACT, AND ESTIMATE OF COST FOR
THE MAIN AVENUE WATER TOWER DEMOLITION PROJECT

WHEREAS, on December 19, 2012, plans, specifications, form of contract, and estimate of cost were filed with the office of the City Clerk for the construction of certain public improvements described in general as "Main Avenue Water Tower Demolition Project"; and

WHEREAS, notice of hearing on plans, specifications, form of contract, and estimate of cost for said public improvements was published as required by law;

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

That the plans, specifications, form of contract and estimate of cost are hereby approved as the plans, specifications, form of contract, and estimate of cost for said public improvements, as described in the preamble of this Resolution.

PASSED AND APPROVED this 21st day of January, 2013.

Nelson P. Crabb, Mayor

ATTEST:

Jennifer Larsen, City Clerk

RESOLUTION NO. _____

A RESOLUTION MAKING AWARD OF CONTRACT FOR THE
MAIN AVENUE WATER TOWER DEMOLITION PROJECT

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CLEAR LAKE, IOWA;

That the bid of Iseler Demolition, Inc. of Romeo, Michigan in the amount of \$35,928.50, for the Main Avenue Water Tower Demolition Project, be and is hereby accepted, the same being the lowest responsible bid received for said work.

The Mayor and Clerk are hereby directed to execute said contract awarded above for the construction of said improvements, said contract not to be binding on the City until the necessary certificate of insurance have been received and approved by the Project Engineer, City Administrator and Public Work Director. Said contract and bonds to be approved in the future, by Resolution of this Council.

PASSED AND APPROVED this 21st day of January, 2013.

Nelson P. Crabb, Mayor

ATTEST:

Jennifer Larsen, City Clerk



VEENSTRA & KIMM, INC.

2800 Fourth Street SW, Suite 9 • Mason City, Iowa 50401-1596
641-421-8008 • 641-380-0313(FAX) • 877-241-8008(WATS)

BID TABULATION

MAIN WATER TOWER DEMOLITION PROJECT
Clear Lake, Iowa
#383121

DATE OF LETTING: January 17, 2013
TIME OF LETTING: 11:00 AM
TABULATED: Patti Jass-Heifner
CHECKED: Timothy A. Moreau, P.E. DATE: January 17, 2013
DATE: January 17, 2013

SUMMARY OF BIDS

NAME OF BIDDER	BID SECURITY	ADDENDUMS	CONTRACTOR QUALIFICATIONS EXPERIENCE LIST	BASE BID
Engineer's Opinion of Probable Cost	N/A	N/A	N/A	\$ 64,500
Iseler Demolition, Inc. Romeo, MI	5%	Yes	Yes	\$ 35,928.90 -44.3%
Kosinski Demolition, Inc. Port Austin, MI	5%	Yes	Yes	\$ 50,977.75 -21.0%

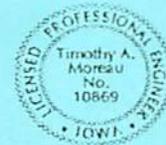
- Comments:**
- Two bids were received from the 8 contractors holding plans and specifications.
 - Bids received were 21% - 44% less than the Engineer's Opinion of Probable Cost.
 - Council has three options regarding contract award:
 - Award Contract
 - Reject All Bids
 - Table Contract Award to Later Date
 - Veenstra & Kimm, Inc. has worked with Iseler Demolition on previous projects out of our West Des Moines office. Iseler's qualifications and reputation appear to be very good.
 - Iseler has indicated they plan to use McKiness Excavating as their excavating subcontractor for foundation removal and water main work.
 - Iseler has indicated they plan to sell the scrap metal to Behr Iron & Metal in Mason City.
 - Iseler has indicated they plan to begin demolition in March dependent on other work located west of I-35 and pending removal of all antennas.

- Recommendations:**
- Veenstra & Kimm, Inc. recommends award of contract to the low bidder, Iseler Demolition, Inc. of Romeo, MI

I hereby certify that this is a true tabulation of bids received on January 17, 2013 by the City of Clear Lake, Clear Lake, Iowa.


Timothy A. Moreau, P.E.

1/17/13
Date



Iowa License No. 10869
My License renewal date is December 31, 2013.

ITEM NO.	UNITS	QUANTITY	Engineer's Opinion of Probable Cost		Iseler Demolition, Inc. Romeo, MI		Kosinski Demolition, Inc. Port Austin, MI		
			UNIT PRICE	AMOUNT	UNIT PRICE	AMOUNT	UNIT PRICE	AMOUNT	
1.0 General									
1.1	Mobilization	LS	1	xxxxx	\$3,000	xxxxx	\$420.00	xxxxx	\$500.00
1.2	Traffic Control	LS	1	xxxxx	\$1,500	xxxxx	\$0.00	xxxxx	\$0.00
1.3	Erosion Control	LS	1	xxxxx	\$500	xxxxx	\$780.00	xxxxx	\$1,600.00
2.0 Demolition									
2.1	Main Water Tower Demolition	LS	1	xxxxx	\$15,000	xxxxx	\$100.00	xxxxx	\$17,500.00
2.2	Foundation Removal & Disposal	LS	52	xxxxx	\$25,000	xxxxx	\$16,952.00	xxxxx	\$15,000.00
2.3	Valve Vault Removal & Disposal	LS	1	xxxxx	\$5,000	xxxxx	\$2,080.00	xxxxx	\$2,500.00
2.4	Select Backfill Material	CY	290	\$16.00	\$4,640	\$20.80	\$6,032.00	\$21.50	\$6,235.00
3.0 Water									
3.1	Disconnect Water Main to Tower	LS	1	xxxxx	\$1,200	xxxxx	\$1,040.00	xxxxx	\$250.00
3.2	8" Water Main Pipe	LF	15	\$50.00	\$750	\$78.00	\$1,170.00	\$45.00	\$675.00
3.3	Connect to Existing Water Main	EA	2	\$500.00	\$1,000	\$520.00	\$1,040.00	\$490.00	\$980.00
4.0 Restoration									
4.1	Topsoil	TON	83	\$20.00	\$1,660	\$20.80	\$1,726.40	\$26.75	\$2,220.25
4.2	Sodding	SQ	105	\$50.00	\$5,250	\$43.70	\$4,588.50	\$33.50	\$3,517.50
TOTAL BASE BID					\$64,500		\$35,928.90		\$50,977.75

ORDINANCE No. 806

AN ORDINANCE AMENDING THE OFFICIAL ZONING MAP OF THE CITY OF CLEAR LAKE, IOWA, BY REZONING 3410 MAIN AVENUE AND THE N. 35TH STREET VICINITY (GREEN ACRES SUBDIVISION) FROM LIGHT-INDUSTRIAL (I-1) TO SINGLE-FAMILY MEDIUM-DENSITY RESIDENTIAL (RS-8)

WHEREAS, the Planning & Zoning Commission of the City of Clear Lake, Iowa, at a meeting held on December 18, 2012 recommended the rezoning of a certain tract of land, hereinafter described from "Light-Industrial) (I-1) to "Single-Family Medium-Density Residential" (RS-8)", in the City of Clear Lake, Iowa; and

WHEREAS, the City Council of the City of Clear Lake, Iowa has heretofore set the proposal regarding the requested rezoning petition for a public hearing to be conducted on January 21, 2013 and notice of such was published in the newspaper in accordance with law.

WHEREAS, following the receipt of public comment and after careful consideration, the Council finds that the requested rezoning petition is consistent with the City's Comprehensive Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF CLEAR LAKE, IOWA:

SECTION 1. That the following described property is hereby rezoned:

FROM: "Light-Industrial" (I-1)
TO: "Single-Family Medium-Density Residential" (RS-8)
LEGAL DESCRIPTION: Lots 1 – 23 Green Acres Subdivision and S 402' of Lot 5 Barlow & Etzel's Subdivision (3410 Main Avenue); City of Clear Lake, Iowa, Cerro Gordo County, Iowa.

SECTION 2. The Official Zoning District Map for the City of Clear Lake, Iowa is hereby amended accordingly.

SECTION 3. This Ordinance shall take effect and be in force from and after its passage and publication, as required by law.

PASSED BY THE CITY COUNCIL AND APPROVED BY THE MAYOR THIS ____ DAY OF _____, 2013.

Nelson P. Crabb, Mayor

ATTEST:

Jennifer Larsen, City Clerk

**Aaron and Danika Marken
3410 Main Ave
Clear Lake Ia. 50428
Jan. 10, 2013**

**Clear Lake City Counsel Members
15 North 6th St
Clear Lake, Ia. 50428
Re: Second and Third Readings of Rezoning Recommendation**

Dear City Counsel Members,

We are respectfully requesting that barring any concerns from the community, the second and third readings of Greene Acres rezoning recommendation be waved due to time constraints with selling the property at 3410 Main Avenue.

Sincerely,

Aaron and Danika Marken

**Aaron and Danika Marken
3410 Main Ave
Clear Lake, Iowa 50428
November 27, 2012**

**Clear Lake City Council Members
15 N. 6th St.
Clear Lake, IA 50428**

Dear Clear Lake City Council Members:

I am writing to request your consideration in rezoning the Dirk's Addition Subdivision from Light Industrial to Residential.

I have accepted a position in another community for a company that offers a relocation package. In going over the relocation benefits with the team assigned to us, a problem arose. They informed me that because our house is zoned Light Industrial we would not be eligible for the buyout program. We did offer to have the city lawyer send them a certified letter stating that for all intents and purposes the neighborhood is considered and treated as a residential zone. Unfortunately, a letter is not sufficient to meet the relocation company's specifications. The property must be officially zoned Residential.

We feel that rezoning would not only help us in our situation, but it would benefit the rest of the neighborhood as well. It would help ensure that the neighborhood remains solely residential and possibly aid others in securing a new home loan, refinancing or relocating.

Your timely response regarding this matter would be greatly appreciated.

Thank you for your consideration.

Sincerely,

Aaron and Danika Marken



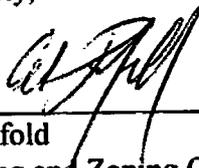
**CITY OF CLEAR LAKE
PUBLIC WORKS DEPARTMENT**

1419 2nd Avenue South • P.O. Box 185 • Clear Lake, IA 50428
Phone (641) 357-6135 • FAX (641) 357-6150
www.cityofclearlake.com

Honorable Mayor and City Council

At its meeting of December 18th, 2012, the Planning and Zoning Commission met to review the Council's request reference the current zoning of North 35th Street and adjacent properties, (also known as the Green Acres Subdivision). After discussion, it was decided and voted upon to forward a recommendation to change the zoning classification of the Marken property and the Green Acres Subdivision to RS - 8 , which would follow what has already been developed. Any other changes would need a more in-depth study of the impact on future development.

Sincerely,



Al Penfold
Planning and Zoning Chairman

RESOLUTION NO. _____

Resolution authorizing a Loan Agreement and Preliminary Official Statement

WHEREAS, the City of Clear Lake (the "City"), in Cerro Gordo County, State of Iowa, has heretofore proposed to enter into a General Obligation Refunding Loan Agreement (the "Loan Agreement") in a principal amount not to exceed \$1,260,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the cost, to that extent, of refunding the outstanding balances of the City's General Obligation Corporate Purpose Bond, dated June 15, 2006; General Obligation Corporate Purpose Note, dated September 12, 2006 and General Obligation Corporate Purpose Bonds, dated June 15, 2007, and has published notice of the proposed action and has held a hearing thereon; and

WHEREAS, if the City enters into the Loan Agreement in the future, the City will issue General Obligation Refunding Bonds in the principal amount of \$1,260,000 (the "Bonds"); and

WHEREAS, a Preliminary Official Statement (the "Preliminary Official Statement") has been prepared to facilitate the sale of the Bonds, and it is now necessary to make provision for the approval of the Preliminary Official Statement and to authorize its use by Ruan Securities;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Clear Lake, Iowa, as follows:

Section 1. The Council hereby expresses its intention to enter into the Loan Agreement and to issue the Bonds, and the Council hereby declares that this resolution constitutes the additional action required by Chapter 384 of the Code of Iowa.

Section 2. The use by Ruan Securities of the Preliminary Official Statement relating to the Bonds, in substantially the form as has been presented to and considered by the City Council, is hereby approved, and Ruan Securities is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the Preliminary Official Statement, but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the issuance of the Bonds, and the City Clerk is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The Preliminary Official Statement as of its date is deemed final by the City within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved January 21, 2013.

Mayor

Attest:

City Clerk

••••

On motion and vote, the meeting adjourned.

Mayor

Attest:

City Clerk

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 17, 2013

In the opinion of Dorsey & Whitney LLP, Bond Counsel, according to present laws, rulings and decisions and assuming compliance with certain covenants, the interest on the Bonds will be excluded from gross income for federal income tax purpose. Interest on the Bonds is not an item of tax preference for purpose of the federal alternative minimum tax imposed on individuals and corporations under the Internal Revenue Code of 1986; however, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. The Issuer will designate the Bonds as "qualified tax exempt obligations." See "Tax Exemption and Related Considerations" and "Bank Qualification" herein.

REFUNDING ISSUE

BOOK ENTRY ONLY

NON RATED

CITY OF CLEAR LAKE, IOWA

\$1,260,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013

DATED: Date of Delivery (expected on or about March 7, 2013)

DUE: June 1, 2013-2017

The General Obligation Refunding Bonds, Series 2013 described above (the "Bonds") are issued as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as bondholder and nominee of the Depository Trust Company, New York, NY ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the bondholder, the principal of, premium, if any, and interest on the Bonds will be paid by the City Finance Officer of the City of Clear Lake, Iowa, Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Bonds.

Interest on the Bonds is payable on June 1 and December 1 in each year, beginning June 1, 2013 to the registered owners thereof. The Bonds will mature serially on June 1 as set out below:

<u>Year</u> <u>(June 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Year</u> <u>(June 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>
2013	\$ 90,000			2016	\$350,000		
2014	350,000			2017	125,000		
2015	345,000						

The Bonds are not callable prior to their maturity date.

The Bonds are being issued by the City of Clear Lake, Iowa, (the "City" or "Issuer") in the aggregate principal amount of \$1,260,000, to evidence the City's obligation under a certain loan agreement for the purpose of providing funds to pay the cost, to that extent, of current refunding, on March 7, 2013, the 2013-2016 maturities of the General Obligation Corporate Purpose Note, dated September 12, 2006 (the "Series 2006 Note"), and, on June 1, 2013, current refunding the 2014-2016 maturities of the General Obligation Corporate Purpose Bond, dated June 15, 2006 (the "Series 2006 Bond"), and the 2014-2017 maturities of the General Obligation Corporate Purpose Bonds Series 2007, dated June 15, 2007, (the "Series 2007 Bonds"). The Bonds are issued pursuant to and in strict compliance with the provisions of Chapters 384 of the Code of Iowa, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the City Council authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Bonds (the "Resolution"). The Bonds are valid and binding general obligations of the City payable from the levy of a continuing annual tax on all the taxable property within the City for the payment of the principal of and interest on the Bonds as the same become due, and to the extent funds are not deposited in the debt service fund of the City from other sources. The City has irrevocably pledged the faith, credit, revenues and resources and all the real and personal property of the City for the full and prompt payment thereof.

The Bonds are offered when, as and if issued by the Underwriter, subject to the approval of their legality by opinion of Dorsey & Whitney LLP, Des Moines, Iowa, whose opinion will be furnished at the time of closing. The Bonds are expected to be available for delivery through the facilities of DTC on or about March 7, 2013.

RUAN SECURITIES
A Division of **D.A. Davidson & Co.**
member SIPC

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without notice. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Preliminary Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

No broker, dealer, salesman, or other person has been authorized by the Issuer or the Underwriter to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations may not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such a solicitation or sale.

The information set forth herein has been obtained from the Issuer and other sources which are believed to be reliable but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement or any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

Reference herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified to their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement they will be furnished on request.

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CITY OF CLEAR LAKE, IOWA

CITY HALL

15 N 6th Street
PO Box 185
Clear Lake, Iowa 50428-0185
Telephone 641/357-5267

CITY OFFICIALS

Nelson Crabb, Mayor *Term Expires December 31, 2013*
Dana Brant, Council Member *Term Expires December 31, 2015*
Tony Nelson, Council Member *Term Expires December 31, 2013*
Jim Boehnke, Council Member *Term Expires December 31, 2015*
Mike Callanan, Council Member *Term Expires December 31, 2015*
Terry Unsworth, Council Member *Term Expires November 1, 2013*

Scott Flory *City Administrator*
Jennifer Larsen *City Clerk*
Linda Nelson *Finance Officer*
John Sorensen *City Attorney*

BOND COUNSEL

DORSEY & WHITNEY LLP
801 Grand Avenue, Suite 4100
Des Moines, Iowa 50309
515/283-1000

UNDERWRITER

RUAN SECURITIES
a division of D.A. Davidson & Co.
515 East Locust Street, Suite 200
Des Moines, Iowa 50309
515/471-2700

PRELIMINARY OFFICIAL STATEMENT

CITY OF CLEAR LAKE, IOWA

\$1,260,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013

INTRODUCTION

This Official Statement, including the cover page and all appendices, is provided to set forth certain information with respect to the issuance of \$1,260,000 General Obligation Refunding Bonds, Series 2013, (the "Bonds" or "Series 2013 Bonds") of the City of Clear Lake, Cerro Gordo County, Iowa (the "City" or "Issuer"). None of the references to or summaries of the laws of the State of Iowa or any documents referred to in this Official Statement purport to be complete, and all such references are qualified in their entirety by reference to the complete provisions thereof.

DESCRIPTION OF BONDS

The Bonds are dated as of date of delivery (expected on or about March 7, 2013) and will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof, and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee of the Depository Trust Company, New York, NY ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the Bondholder, the principal and interest on the Bonds will be paid by the City Finance Officer of the City of Clear Lake, Iowa as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein.

The Bonds will bear interest from their date at such rates and mature on the dates and in the amounts set forth on the cover page hereof, said interest being payable June 1, 2013 and semiannually thereafter on the first day of June and December until maturity or earlier redemption. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Payment of interest on the Bonds shall be made to the registered owners appearing on the registration books of the City at the close of business on the fifteenth day of the month next preceding the interest payment date.

PURPOSE AND AUTHORITY

The Bonds are being issued by the in the aggregate principal amount of \$1,260,000, to evidence the City's obligation under a certain loan agreement for the purpose of providing funds to pay the cost, to that extent, of current refunding, on March 7, 2013, the 2013-2016 maturities of the General Obligation Corporate Purpose Note, dated September 12, 2006 (the "Series 2006 Note"), and, on June 1, 2013, current refunding the 2014-2016 maturities of the General Obligation Corporate Purpose Bond, dated June 15, 2006 (the "Series 2006 Bond"), and the 2014-2017 maturities of the General Obligation Corporate Purpose Bonds Series 2007, dated June 15, 2007, (the "Series 2007 Bonds"). The Bonds are issued pursuant to and in strict compliance with the provisions of Chapters 384 of the Code of Iowa, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the City Council authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Bonds (the "Resolution").

Information concerning the Bonds to be refunded is set out below:

<u>Name of Issue to be Refunded</u>	<u>Call Date</u>	<u>Call Price</u>	<u>Maturities to be Refunded</u>	<u>Principal Amount</u>	<u>Coupon</u>
Series 2006 Note	March 7, 2013	100.000	6/01/2013	\$ 90,000	4.400%
Dated 9/12/2006	March 7, 2013	100.000	6/01/2014	90,000	4.400%
Current refunding	March 7, 2013	100.000	6/01/2015	90,000	4.400%
	March 7, 2013	100.000	6/01/2016	90,000	4.400%
				<u>\$360,000</u>	
Series 2006 Bond	June 1, 2013	100.000	6/01/2014	\$130,000	4.050%
Dated 6/15/2006	June 1, 2013	100.000	6/01/2015	135,000	4.100%
Current refunding	June 1, 2013	100.000	6/01/2016	145,000	4.200%
				<u>\$410,000</u>	
Series 2007 Bond	June 1, 2013	100.000	6/1/2014	\$115,000	3.950%
Dated 6/15/2007	June 1, 2013	100.000	6/1/2015	120,000	4.000%
Current refunding	June 1, 2013	100.000	6/1/2016	125,000	4.050%
	June 1, 2013	100.000	6/1/2017	130,000	4.150%
				<u>\$490,000</u>	

SECURITY

The Bonds are valid and binding general obligations of the City payable from the levy of a continuing annual tax on all the taxable property within the City for the payment of the principal of and interest on the Bonds as the same become due, and to the extent funds are not deposited in the debt service fund of the City from other sources. The City has irrevocably pledged the faith, credit, revenues and resources and all the real and personal property of the City for the full and prompt payment thereof.

OPTIONAL REDEMPTION

The Bonds are not callable prior to their maturity date.

UNDERWRITING

Ruan Securities, a Division of D.A. Davidson & Co. is acting as Underwriter of this issue. The Underwriter has agreed to purchase the Bonds from the Issuer at the price of _____% of the principal amount thereof plus accrued interest. The Underwriter intends to offer the Bonds to the public initially at the offering prices or bond yields as set forth on the cover page of this Official Statement, which may subsequently change without any requirement of public notice. The Underwriter may offer and sell the Bonds to certain dealers at prices lower than the public offering prices.

BOOK ENTRY ONLY SYSTEM

The information contained in the following paragraphs of this subsection "Book-Entry Only System" has been extracted from a schedule prepared by Depository Trust Company ("DTC") entitled "SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY ONLY ISSUANCE". The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

LITIGATION

There is no litigation now pending or, to the knowledge of City Officials, threatened which questions the validity of the Bonds or of any proceedings of the City with respect to the issuance or sale thereof, or that would materially affect the financial condition of the Issuer.

FUTURE FINANCING

The Issuer plans no additional financing during the remainder of the current calendar year.

DEBT PAYMENT HISTORY

The Issuer is not aware of any instance in which they have defaulted on the payment of principal and interest debt payments.

CONTINUING DISCLOSURE

The Securities and Exchange Commission (the "SEC") has promulgated certain amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (the "Rule") that make it unlawful for an underwriter to participate in the primary offering of municipal securities in a principal amount of \$1,000,000 or more unless, before submitting a bid or entering into a purchase contract for such securities, it has reasonably determined that the issuer or an obligated person has undertaken in writing for the benefit of the holders of such securities to provide certain disclosure information to prescribed information repositories on a continuing basis so long as such securities are outstanding.

On the date of issuance and delivery of the Bonds, the City will execute and deliver a Continuing Disclosure Certificate pursuant to which the City will undertake to comply with the Rule. The City will covenant and agree to comply with and carry out the provisions of the Continuing Disclosure Certificate. All of the officers of the City will be authorized and directed to take any and all actions as may be necessary to comply with the Rule and the Continuing Disclosure Certificate which is attached as Appendix C to this Official Statement.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and with regard to the tax-exempt status of the interest thereon (see "TAX EXEMPTION AND RELATED CONSIDERATIONS" and "BANK QUALIFICATION" herein) are subject to the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel, a form of which is attached hereto as APPENDIX B. Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. The Bonds are offered subject to prior sale and to the approval of legality of the Bonds by Bond Counsel.

The legal opinion to be delivered will express the professional judgment of Bond Counsel, and by rendering a legal opinion, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

Bond Counsel has not been engaged, nor has it undertaken, to prepare or to independently verify the accuracy of the Official Statement, including but not limited to financial or statistical information of the Issuer and risks associated with the purchase of the Bonds, except Bond Counsel has reviewed the information and statements contained in the Official Statement under "INTRODUCTION," "TAX EXEMPTION AND RELATED CONSIDERATIONS," and "BANK QUALIFICATION" insofar as such statements contained under such captions purport to summarize certain provisions of the Internal Revenue Code of 1986, the Bonds, and any opinions rendered by Bond Counsel, and Bond Counsel has prepared the documents contained in Appendix B and Appendix C.

TAX EXEMPTION AND RELATED CONSIDERATIONS

The opinion of Bond Counsel will state that under present laws and rulings, interest on the Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations under the Internal Revenue Code of 1986 (the "Code"); provided, however, that such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes).

The opinions set forth in the preceding sentence will be subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. In the resolution authorizing the issuance of Bonds, the Issuer will covenant to comply with all such requirements.

There may be certain other federal tax consequences to the ownership of the Bonds by certain taxpayers, including without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security and Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond Counsel will express no opinion with respect to other federal tax consequences to owners of the Bonds. Prospective purchasers of the Bonds should consult with their tax advisors as to such matters.

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds

simply by being proposed. No prediction is made whether such provisions will be enacted as proposed or concerning other future legislation affecting the tax treatment of interest on the Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Tax Accounting Treatment of Discount and Premium on Certain Bonds

The initial public offering price of certain Bonds (the "Discount Bonds") may be less than the amount payable on such Bonds at maturity. An amount equal to the difference between the initial public offering price of a Discount Bond (assuming that a substantial amount of the Discount Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Bond. A portion of such original issue discount allocable to the holding period of such Discount Bond by the initial purchaser will, upon the disposition of such Discount Bond (including by reason of its payment at maturity), be treated as interest excludable from gross income, rather than as taxable gain, for federal income tax purposes, on the same terms and conditions as those for other interest on the Bonds described above under "Tax Exemption". Such interest is considered to be accrued actuarially in accordance with the constant interest method over the life of a Discount Bond, taking into account the semiannual compounding of accrued interest, at the yield to maturity on such Discount Bond and generally will be allocated to an original purchaser in a different amount from the amount of the payment denominated as interest actually received by the original purchaser during the tax year.

However, such interest may be required to be taken into account in determining the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with "subchapter C" earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Bond by the initial owner prior to maturity, the amount realized by such owner in excess of the basis of such Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Bond was held) is includable in gross income.

Owners of Discount Bonds should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Bonds. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Bonds (the "Premium Bonds") may be greater than the amount of such Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial purchaser of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial purchaser is determined by using such purchaser's yield to maturity.

Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

BANK QUALIFICATION

In the resolution authorizing the issuance of the Bonds, the Issuer will designate the Bonds as "qualified tax exempt obligations" within the meaning of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes a portion of the interest expense that is allocable to tax-exempt obligations.

THE ISSUER

General Information

Clear Lake, Iowa is located in Cerro Gordo County in the north central section of the State at the junction of Interstate 35 and U.S. Highway 18, nine miles west of Mason City, 130 miles south of Minneapolis, and 120 miles north of Des Moines. The City was incorporated in 1871 and covers an area of 4.08 square miles. Clear Lake is one of the Midwest's finer vacation spots with the 3,600 acre lake and three public beaches being the center of both winter and summer recreation. The city is governed by a mayor-council form of government, utilizing a professional city administrator.

The City owns and operates its water, sanitary sewer, and storm water utilities. The Clear Lake Sanitary District also provides sanitary sewer treatment service to residents both within and outside the corporate limits of the City. Gas and electric are provided by Alliant Energy. Mediacom and the Clear Lake Independent Telephone Company provide telecommunications services. The City Planning and Zoning Commission advises the City Council on matters regarding the orderly growth and development of the City.

While the resort trade is an important economic factor to the area and increases the summer population to approximately 25,000-30,000, the city has a solid year-round business community.

FINANCIAL SERVICES

Financial Services are provided by Clear Lake Bank & Trust Company with deposits exceeding \$225 million as of June 30, 2012, and branch offices of Manufacturers Bank & Trust Company (Forest City) and Bank of America (Charlotte, NC). Deposits for individual branch offices are not available.

POPULATION TREND

Population trends for the city, county and state are as follows:

	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>
City of Clear Lake	7,458	8,183	8,161	7,777
County of Cerro Gordo	48,458	46,733	46,447	44,151
State of Iowa	2,913,808	2,776,755	2,926,324	3,046,355

LARGER EMPLOYERS

Major manufacturers and larger employers within the area include:

<u>Employer</u>	<u>Business</u>	<u>No. of Employees</u>
Opportunity Village	Care for handicapped adults	640
Clear Lake Community Schools	Educational institution	220
Dean Snyder Construction	Commercial/Industrial Construction	170
TeamQuest Corporation	Computer maintenance software	150
Serta Mattress Co.	Mattress and bed springs	100
Kingland System	Financial Software	80
Clear Lake Bank & Trust	Financial institution	66
Andrews Pre-stressed Concrete	Concrete brick and products	52
Clear Lake Specialty Products	Private label cookies/pizza products	40

Agriculture is also an important factor to the general economic welfare of the surrounding area.

Clear Lake has one elementary school, one junior high school and one senior high school with an estimated combined enrollment of 1,431 and a district population of approximately 8,522. North Iowa Area Community College and a business college are located nine miles east of Clear Lake.

TAXABLE RETAIL SALES TREND

Year Ended March 31:	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
City of Clear Lake	\$94,008,577	\$87,706,542	\$85,427,838	\$91,037,850	\$84,616,738
No. of Businesses	385	369	393	390	367
Cerro Gordo County	\$672,849,475	\$652,979,615	\$645,625,119	\$676,950,581	\$650,975,319
No. of Businesses	1,527	1,511	1,569	1,568	1,525

TAX COLLECTION TREND (All Funds)

Valuation Year	Collection Year	Amount Levied	Amount Collected*	Percent Collected
2011	2012/13	\$4,098,506	\$2,271,580	(as of 12-31-2012)
2010	2011/12	\$3,938,531	\$3,950,276	100.30%
2009	2010/11	\$3,537,879	\$3,545,654	100.22%
2008	2009/10	\$3,448,878	\$3,453,556	100.14%
2007	2008/09	\$3,258,064	\$3,267,212	100.28%
2006	2007/08	\$3,214,809	\$3,224,014	100.29%

*Includes delinquent taxes, if any

SCHEDULE OF RECEIPTS AND DISBURSEMENTS (General Fund)

Fiscal Year	Beginning Balance	Receipts	Disbursements	Ending Balance
2012/13 *	\$3,55,276	\$2,890,766	\$3,493,244	\$2,982,798
2011/12	\$3,435,508	\$5,678,278	\$5,528,510	\$3,585,276
2010/11	\$2,649,619	\$6,060,590	\$5,274,701	\$3,435,508
2009/10	\$2,854,234	\$5,667,965	\$5,872,580	\$2,649,619
2008/09	\$2,808,130	\$5,439,420	\$5,393,316	\$2,854,234
2007/08	\$2,225,476	\$5,119,038	\$4,536,384	\$2,808,130
2006/07	\$1,964,942	\$5,395,161	\$5,134,627	\$2,225,476

* Estimated, as of December 31, 2012

BUILDING PERMIT TREND

Calendar Year	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<u>Category of Permit</u>					
Single Family New Homes	13	12	9	13	18
Additions to Existing Dwellings	12	8	10	14	14
Remodel of Existing Dwellings	18	22	25	20	17
Multi-Family Dwelling Units	2	1	0	2	4
Miscellaneous (decks, sheds, etc.)	30	18	25	21	17
Garage Permits	20	6	17	17	13
Re-roof and/or Re-Shingle	38	38	28	43	37
Resides of Existing Buildings	11	13	15	20	20
Commercial Permits	1	5	7	6	4
Agricultural Building	0	0	0	1	0
Public Building	0	1	2	0	0
Total Permits	145	124	138	158	145
Total Valuation	\$9,372,236	\$10,505,569	\$5,767,839	\$11,110,377	\$10,722,966

CASH FUND BALANCES (as of 12/31/2012)

General Fund	\$ 3,268,872
Debt Service	\$ 307,869
Capital Projects.....	\$ (27,419)
TIF	\$ 1,702,646
RUT	\$ 1,157,989
Employee Benefits.....	\$ 273,848
Water	\$ 570,887
Water Meter Deposit	\$ 54,478
Sanitary Sewer.....	\$ 457,642
Solid Waste.....	\$ 82,550
Storm Water.....	\$ 259,897
Trust Funds.....	\$ 614,839

VALUATION BY PROPERTY CLASSIFICATION

The following table presents the January 1, 2011 100% Assessed and Taxable Valuations of the City by property classification (for Fiscal Year 2012/13 tax collection).

	100% Actual Value (1/1/11)	Taxable Value (1/1/11) (With Rollback)
Residential	\$603,381,781	\$287,666,862
Commercial	79,521,795	79,521,795
Industrial	2,426,328	2,426,328
Railroads	619,601	619,601
Utilities w/o Gas & Electric	<u>9,955,969</u>	<u>9,955,969</u>
Gross valuation	\$695,905,474	\$380,190,555
Less military exemption	<u>966,744</u>	<u>966,744</u>
Net valuation	\$694,938,730	\$379,223,811
TIF increment - (used to compute debt service levies and constitutional debt limit)	\$ 81,149,466	\$ 81,149,466
Taxed separately		
Ag land	\$4,051,484	\$1,790,214
Ag buildings	328,070	182,376
Gas & Electric	9,694,868	4,190,033

VALUATION TREND

Valuation Year	Payable Fiscal Year	100% Actual Valuation	Taxable Valuation (With Rollback)	Taxable TIF Increment Valuation	Total Taxable Valuation
2011	2012/13	\$790,162,618	\$383,415,844	\$81,149,466	\$464,565,310
2010	2011/12	\$779,630,030	\$367,819,722	\$77,487,036	\$445,306,758
2009	2010/11	\$751,194,265	\$349,602,843	\$71,000,205	\$420,603,048
2008	2009/10	\$732,398,702	\$341,715,104	\$64,308,173	\$406,023,277
2007	2008/09	\$688,880,671	\$322,409,631	\$51,963,681	\$374,373,312
2006	2007/08	\$634,671,629	\$320,018,028	\$32,851,622	\$352,869,650

The 100% actual valuations, before rollback and after reduction of military exemption, include ag land and buildings, TIF increment, and gas and electric utilities and are used for calculating debt capacity. The taxable valuations, with the rollback and after the reduction of military exemption, include gas and electric utilities, exclude ag land and buildings and exclude taxable TIF increment value, which is shown separately. Iowa cities certify operating levies against taxable value excluding TIF increment. However, debt service levies are certified against taxable value including TIF increment.

LEGISLATION – PROPERTY TAX MATTERS

It can be anticipated that, from time to time, legislative proposals may be considered by the Iowa General Assembly that would, if enacted, alter or amend one or more of the tax matters described herein. It cannot be predicted whether or in what forms any of such proposals may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for the levy of taxes by the Issuer.

Iowa Code section 76.2 provides that when an Iowa political subdivision issues general obligation bonds, “The governing authority of these political subdivisions before issuing bonds shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this resolution shall be filed with the county auditor or the auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditors to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full.”

PROPERTY VALUATIONS AND TAX COLLECTION PROCEDURES

All property subject to taxation is valued in compliance with State law every two years subject to an equalization action of the State Department of Revenue. All property except utility property is assessed at the local level. The State Department of Revenue assesses utility property.

The Assessor establishes the actual valuation (100%) as of January 1 in a calendar year for taxes payable in the succeeding fiscal year, i.e. valuations made in 2009 are for taxes payable in the fiscal year 2010/11. The actual value of parcels is provided by the assessor to the county auditor who then determines the taxable value. The taxable value is computed by adjusting the actual value of various classes of real property, principally residential property, by percentages (roll back rates) determined by the State Department of Revenue. The roll back percentages for residential property values for the years shown are:

<u>Fiscal Year</u>	<u>Percentage</u>
2013/14	52.8166%
2012/13	50.7518%
2011/12	48.5299%
2010/11	46.9094%
2009/10	45.5893%
2008/09	44.0803%
2007/08	45.5596%
2006/07	45.9960%

LARGER TAXPAYERS BY VALUATION

Listed below are ten of the larger taxpayers in the city of Clear Lake.

<u>Name</u>	<u>Class</u>	<u>1/1/12 Taxable Valuation</u>
Magellan Pipeline Co., LLC	Utility	\$6,480,558
Titan Pro Holdings, LLC	Industrial	4,335,652
National Bedding Co., LLC	Industrial	3,544,780
Apple Valley LLC	Commercial	3,329,750
Kingland Properties LC	Commercial	3,265,860
Teamquest Corporation.	Commercial	2,638,760
Clear Lake Ind. Telephone Co.	Utility	2,486,794
Petroleum Property Mgmt.	Commercial	2,481,960
Clear Lake Bank & Trust Co.	Commercial	2,452,244
Oakwood Manor Corp	Commercial	2,355,740

BREAKDOWN OF CITY TAX LEVY

Valuation Year:	2011	2010	2009	2008	2007
Collection Year:	<u>2012/13</u>	<u>2011/12</u>	<u>2010/2011</u>	<u>2009/10</u>	<u>2008/09</u>
General	\$ 7.60676	\$ 7.37830	\$ 7.38828	\$ 7.71951	\$ 7.50595
Outside \$8.10	\$.23473	\$.23136	\$.22025	\$.21216	\$.20161
Debt Service	\$ 1.17487	\$ 1.31216	\$.82035	\$.80308	\$ 1.08708
Employee Benefits	\$ <u>1.52415</u>	\$ <u>1.61869</u>	\$ <u>1.61982</u>	\$ <u>1.31395</u>	\$ <u>1.25406</u>
Total Levy	\$ 10.54051	\$ 10.54051	\$ 10.04870	\$ 10.04870	\$ 10.04870
City Ag Land	\$ 3.00375	3.00375	\$ 3.00375	\$ 3.00375	\$ 3.00375

TAX RATE PER \$1,000 OF TAXABLE VALUATION (Combined Levy for all Taxing Districts)

Valuation Year:	2011	2010	2009	2008	2007
Collection Year:	<u>2012/13</u>	<u>2011/12</u>	<u>2010/2011</u>	<u>2009/10</u>	<u>2008/09</u>
City of Clear Lake	\$ 10.54051	\$ 10.54051	\$ 10.04870	\$ 10.04870	\$ 10.04870
Cerro Gordo County	\$ 6.23582	\$ 6.25077	\$ 6.27042	\$ 6.29147	\$ 6.31691
Clear Lake CSD	\$ 12.91652	\$ 12.92279	\$ 12.94152	\$ 11.88062	\$ 11.88147
County Assessor	\$.42584	\$.42718	\$.52205	\$.54784	\$.56120
Ag Extension	\$.11294	\$.10730	\$.10718	\$.10752	\$.10413
Clear Lake Sanitary Dist.	\$ 1.30997	\$ 1.34516	\$ 1.45557	\$ 1.49445	\$ 1.59050
State (Bruc./T.B.)	\$.00330	\$.00340	\$.00340	\$.00350	\$.00350
North Iowa Area C.C.	\$ <u>.66163</u>	\$ <u>.66261</u>	\$ <u>.65707</u>	\$ <u>.62025</u>	\$ <u>.66226</u>
Total Levy	\$ 32.20653	\$ 32.25972	\$ 32.00591	\$ 30.99435	\$ 31.16867

DEBT LIMIT CALCULATION

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by constitutional debt limit which is an amount equal to 5% of the value of taxable property within its limits as ascertained by the last state and county tax lists. The Issuer's debt limit, based upon 2011 property valuation, is illustrated below:

	Jan. 1, 2011 (for FY 2012/13)
Actual Valuation	\$ 791,129,362
Less: Military Exemption	<u>(966,744)</u>
	\$ 790,162,618
	<u> x 5%</u>
Debt Limit	\$ 39,508,131
Amount of Debt Applicable to Limit: General Obligation Debt	<u>\$ 6,008,500</u>
Amount of Debt Capacity Remaining	\$ 33,499,631
Percent of Debt Capacity Remaining	84.79%

GENERAL OBLIGATION DEBT

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding As of 3/7/2013</u>
6/06	\$1,200,000	1st Ave. N., Reconstruction, Willow Creek Court Paving, Centrals Gardens, 4th Ave. S. Resurfacing	[1] 6/13	\$125,000
9/06	\$900,000	Aquatic Center and Beach/Lakefront Projects	[2] 6/12	\$-0-
6/07A	\$1,100,000	S. 24th Street and 1st Avenue South Infrastructure	[3] 6/13	\$110
6/08	\$1,200,000	Water Tower Project	6/18	\$770,000
7/08	\$500,000	Lake Dredging Project	6/28	\$400,000
10/09	\$437,500	Lake Dredging Project	6/29	\$376,500
5/10A	\$1,160,000	Current Refunding	6/15	\$420,000
6/10	\$600,000	Water Distribution System	6/17	\$437,000
1/11	\$2,300,000	Fire Station	6/21	\$2,110,000
3/13	\$1,260,000	Current Refunding	6/17	<u>\$1,260,000</u>
			Total	\$6,008,500

- [1] 2014-16 maturities to be refunded with proceeds of the Series 2013 Bonds on June 1, 2013
 [2] 2013-16 maturities to be refunded with proceeds of the Series 2013 Bonds on March 7, 2013
 [3] 2014-17 maturities to be refunded with proceeds of the Series 2013 Bonds on June 1, 2013

General Obligation Debt Requirements

<u>Fiscal Year</u>	<u>Current Outstanding G.O. Debt</u>		<u>General Obligation Refunding Bonds, Series 2013</u>		<u>(Estimated) Total All Issues Principal and Interest</u>
	<u>Outstanding Principal</u>	<u>Outstanding Interest</u>	<u>Principal</u>	<u>(Estimated) Interest</u>	
FY 2012/13	\$989,000	\$157,275	\$90,000	\$1,958	\$1,238,233
FY 2013/14	561,000	96,750	350,000	8,030	1,015,780
FY 2014/15	523,000	84,162	345,000	6,105	958,267
FY 2015/16	495,000	71,418	350,000	3,863	920,281
FY 2016/17	504,000	58,484	<u>125,000</u>	<u>1,063</u>	688,547
FY 2017/18	426,000	43,817			469,817
FY 2018/19	292,000	31,151			323,151
FY 2019/20	297,000	22,969			319,969
FY 2020/21	302,000	14,006			316,006
FY 2021/22	47,000	4,494			51,494
FY 2022/23	48,000	3,906			51,906
FY 2023/24	48,000	3,307			51,307
FY 2024/25	48,000	2,706			50,706
FY 2025/26	48,000	2,107			50,107
FY 2026/27	48,000	1,506			49,506
FY 2027/28	49,000	907			49,907
FY 2028/29	<u>23,500</u>	<u>294</u>			<u>23,794</u>
Total	\$4,748,500	\$599,259	\$1,260,000	\$21,018	\$6,628,776

FINANCIAL SUMMARY

City of Clear Lake, Iowa (as of March 7, 2013)

2011 100% Valuation	\$	790,162,618.00
2011 Taxable Valuation (excludes \$1,972,590 ag value)	\$	464,563,310.00
General Obligation Debt Limit (5% of 100% Valuation)	\$	39,508,131.00
General Obligation Bonded Debt (including this issue)	\$	6,008,500.00
Direct General Obligation Debt per Capita (7,777)	\$	772.60
Total Direct and Indirect General Obligation Debt per Capita	\$	1,496.35
Ratio of Direct General Obligation Debt to 100% Valuation		.76%
Ratio of Direct and Indirect General Obligation Debt to 100% Valuation		1.47%
100% Valuation per Capita	\$	101,602.50
Indirect Debt:		
Cerro Gordo County		
2011 100% Valuation	\$	4,274,929,874.00
2011 Taxable Valuation	\$	2,298,687,834.00
General Obligation Bonded Debt	\$	11,055,000.00
Percent Allocable to City		20.30%
Amount Allocable to City	\$	2,244,165.00
City's Share of Debt per Capita	\$	288.56
Clear Lake Community School District		
2011 100% Valuation	\$	1,569,682,918.00
2011 Taxable Valuation	\$	623,043,709.00
General Obligation Bonded Debt	\$	2,040,000.00
Percent Allocable to City		74.88%
Amount Allocable to City	\$	1,527,552.00
City's Share of Debt per Capita	\$	196.42
Clear Lake Sanitary District		
2011 100% Valuation	\$	1,080,755,045.00
2011 Taxable Valuation	\$	613,985,983.00
General Obligation Bonded Debt	\$	2,335,000.00
Percent Allocable to City		75.98%
Amount Allocable to City	\$	1,774,133.00
City's Share of Debt per Capita	\$	228.12
North Iowa Area Community College (Merged Area II)		
2011 100% Valuation	\$	11,059,210,379.00
2011 Taxable Valuation	\$	6,506,272,863.00
Bonded Debt:		
General Obligation Capital Loan Notes	\$	1,155,000.00
Percent Allocable to City		7.17%
Amount Allocable to City	\$	82,813.50
City's Share of Debt per Capita (exclusive of New Jobs Training Certificates)	\$	10.65
Industrial New Jobs Training Certificates	\$	10,265,000.00 ⁽¹⁾

(1) The Certificates were issued to finance projects which provide education and training of workers for new or expanding industry in the Merged Area. While secured by an annual levy of a standby tax upon all taxable property in the Merged Area, the debt service is payable from revenues of the respective projects and the standby tax will be collected only in the event such revenues are insufficient. The Certificates are currently self-supporting.

CERTIFICATION

We have examined this Official Statement prepared on behalf of the City by Ruan Securities, a division of D.A. Davidson & Co. Various city officials, school officials, county officials and other government and private sources have contributed to the data presented herein. While this information is not guaranteed as to accuracy, it has been carefully compiled and checked and, to the best of our knowledge and belief, it is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading. We have not examined the content of the Official Statement pertaining to the annual appropriation nature of the Bonds and we have not examined the Bondholders' Risks section of the Official Statement.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

City of Clear Lake, Iowa

/s/ Linda Nelson
Finance Officer

APPENDIX "A"

EXCERPTS FROM INDEPENDENT AUDITOR'S REPORTS

For Fiscal Year Ended June 30, 2012

As Prepared By

McGladrey & Pullen
Certified Public Accountants

APPENDIX "B"

PRELIMINARY LEGAL OPINION

As Prepared By

*Dorsey & Whitney LLP, Attorneys
Des Moines, Iowa*

APPENDIX "C"

FORM OF CONTINUING DISCLOSURE

As Prepared By

*Dorsey & Whitney LLP, Attorneys
Des Moines, Iowa*

RESOLUTION No. _____

A RESOLUTION FIXING THE DATE FOR A PUBLIC HEARING ON PLANS, SPECIFICATIONS, FORM OF CONTRACT & ESTIMATE OF COST, AND SETTING THE DATE FOR A BID LETTING ON THE PROPOSED HIGHWAY 18 WATER MAIN IMPROVEMENT PROJECT FOR THE CITY OF CLEAR LAKE, IOWA AND FOR TAKING OF BIDS THEREFOR

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CLEAR LAKE, IOWA:

That the "Highway 18 Water Main Improvement Project" (hereinafter referred to as the "Project") is hereby ordered to be advertised for bids of construction.

BE IT FURTHER RESOLVED, that the detailed plans & specifications, as submitted for the Project, by Veenstra & Kimm, for the construction of the Project and the Form of Contract and Notice to Bidders, as approved by the Attorney, be and the same are hereby approved, subject to hearing thereon, and are hereby ordered placed on file in the Office of the City Clerk for public inspection.

BE IT FURTHER RESOLVED, that the amount of security to accompany each bid shall be in an amount, which shall conform to the provisions of the notice to bidders hereby approved as part of said specifications.

BE IT FURTHER RESOLVED, that the Clerk be and is hereby empowered and directed to publish notice to bidders once in the "Clear Lake Mirror Reporter", a legal newspaper, printed wholly in the English language, published at least once weekly, and having a general publication in this City. In accordance with Section 384.96 of the Code of Iowa, publication shall be not less than four (4) nor more than forty-five (45) clear days prior to February 14, 2013, which date is fixed as the date for receiving bids. Said bids are to be filed prior to 11:00 a.m. on said date.

In accordance with Section 384.100 of the Code of Iowa, bids shall be received and opened as provided in the public notice and the results of said bids shall be considered at the meeting of this City Council on February 18, 2013 at 6:30 p.m.

BE IT FURTHER RESOLVED, that, in accordance with Section 384.102 of the Code of Iowa, the Clerk is hereby empowered and directed to publish notice of hearing once in said newspaper, said publication to be not less than four (4) nor more than twenty (20) clear days prior to the date hereinafter fixed as the date for the public hearing on the plans, specifications, form of contract and estimate of costs for said project, said hearing to be held at 6:30 p.m. on February 18, 2013.

PASSED AND APPROVED this 21st day of January, 2013.

Nelson P. Crabb, Mayor

ATTEST:

Jennifer Larsen, City Clerk



VEENSTRA & KIMM, INC.

2800 Fourth Street SW, Suite 9 • Mason City, Iowa 50401-1596
 641-421-8008 • 641-380-0313(FAX) • 877-241-8008(WATS)

PRELIMINARY ENGINEER'S OPINION OF PROBABLE COST

Project: HIGHWAY 18 WATER MAIN IMPROVEMENT PROJECT
 Owner: CITY OF CLEAR LAKE
 Location: CLEAR LAKE, IA

Job No.: 383127
 Date: 1/17/2013
 Quantities By: JAS
 Estimated By: JAP
 Reviewed By: JAP

HIGHWAY 18 WATER MAIN IMPROVEMENT PROJECT

ITEM	Description	UNITS	ESTIMATED QUANTITY	UNIT PRICE	EXTENDED PRICE
1	Mobilization	LS	1	\$ 9,500.00	\$ 9,500
2	Traffic Control	LS	1	\$ 6,000.00	\$ 6,000
3	Silt Fence	LF	40	\$ 15.00	\$ 600
4	Intake Filter	EA	12	\$ 200.00	\$ 2,400
5	Perimeter Sediment Control Device	LF	1065	\$ 2.00	\$ 2,130
6	Pavement Removal	SY	808	\$ 7.00	\$ 5,656
7	Fire Hydrant Removal	EA	3	\$ 300.00	\$ 900
8	Valve Manhole Removal	EA	2	\$ 500.00	\$ 1,000
9	Water Main Pipe				
9.1	12" PVC	LF	2391	\$ 35.00	\$ 83,685
9.2	12" DI with Nitrile Gaskets	LF	175	\$ 52.00	\$ 9,100
9.3	8" PVC	LF	30	\$ 50.00	\$ 1,500
9.4	6" PVC	LF	60	\$ 45.00	\$ 2,700
9.5	4" PVC (assumed quantity)	LF	20	\$ 40.00	\$ 800
10	Gate Valve & Valve Box				
9.1	12"	EA	4	\$ 1,900.00	\$ 7,600
9.2	8"	EA	2	\$ 1,300.00	\$ 2,600
9.3	6"	EA	5	\$ 800.00	\$ 4,000
11	Gate Valve Box	EA	2	\$ 300.00	\$ 600
12	Fire Hydrant Assemblies	EA	5	\$ 2,500.00	\$ 12,500
13	Water Main Fittings	LB	2150	\$ 5.50	\$ 11,825
14	Corporation Stop				
14.1	3/4"	EA	11	\$ 300.00	\$ 3,300
14.2	1"	EA	1	\$ 350.00	\$ 350
14.3	1-1/2"	EA	1	\$ 400.00	\$ 400
14.4	2" (assumed quantity)	EA	1	\$ 450.00	\$ 450
15	Copper Water Service				
15.1	3/4"	LF	145	\$ 25.00	\$ 3,625
15.2	1"	LF	10	\$ 27.00	\$ 270
15.3	1-1/2"	LF	10	\$ 35.00	\$ 350
15.4	2" (assumed quantity)	LF	10	\$ 40.00	\$ 400
16	Curb Stop & Box				
16.1	3/4"	EA	11	\$ 300.00	\$ 3,300
16.2	1"	EA	1	\$ 350.00	\$ 350
16.3	1-1/2"	EA	1	\$ 425.00	\$ 425
16.4	2" (assumed quantity)	EA	1	\$ 500.00	\$ 500
17	Water Main Insulation	LF	35	\$ 30.00	\$ 1,050
18	Stabilizing Material (assumed quantity)	TON	50	\$ 18.00	\$ 900

19	Granular Backfill Material (assumed quantity)	TON	200	\$ 15.00	\$ 3,000
20	Water System Compaction Testing	LS	1	\$ 4,500.00	\$ 4,500
21	Drain Tile Repair				
21.1	4" to 10" (assumed quantity)	EA	3	\$ 350.00	\$ 1,050
21.2	11" to 15" (assumed quantity)	EA	1	\$ 500.00	\$ 500
22	Adjust Sanitary Sewer Casting to Grade	EA	1	\$ 1,000.00	\$ 1,000
23	Storm Sewer Pipe, RCP				
23.1	15"	LF	138	\$ 45.00	\$ 6,210
23.2	18"	LF	155	\$ 50.00	\$ 7,750
23.4	24"	LF	50	\$ 60.00	\$ 3,000
24	C-Type Connection	EA	2	\$ 500.00	\$ 1,000
25	Connect to Existing Storm Sewer Intake	EA	2	\$ 400.00	\$ 800
26	Flared End Section, RCP				
26.1	15"	EA	1	\$ 700.00	\$ 700
26.2	18"	EA	1	\$ 750.00	\$ 750
26.3	24"	EA	1	\$ 800.00	\$ 800
27	Circular Area Intake, 30" Diameter	EA	2	\$ 1,200.00	\$ 2,400
28	Grading	LS	1	\$ 4,000.00	\$ 4,000
29	Aggregate Base Course	TON	320	\$ 17.00	\$ 5,440
30	PCC Pavement Patch				
30.1	6"	SY	178	\$ 46.00	\$ 8,188
30.2	8"	SY	364	\$ 55.00	\$ 20,020
31	HMA Pavement Patch				
31.1	7"	SY	266	\$ 42.00	\$ 11,172
32	Aggregate Surface Course	TON	250	\$ 16.00	\$ 4,000
33	Seeding & Fertilizing	AC	1.65	\$ 1,800.00	\$ 2,970
34	Mulching, Bonded Fiber Matrix	AC	1.65	\$ 2,500.00	\$ 4,125
35	Rolled Erosion Control Mat	SY	2450	\$ 5.00	\$ 12,250
36	Topsoil	TON	750	\$ 16.00	\$ 12,000

TOTAL ESTIMATED CONSTRUCTION COST \$ 298,391

Note: Preliminary Estimate included \$45,000 in steel casing for paved entrances and side street crossings. This estimate does not include the steel casing. Conversations with IDOT indicate steel casing requirement may be waived. Final approval pending from the IDOT.



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Jason Petersburg, P.E.
January 16, 2013
Project No. 383127

Project Schedule

Highway 18 Watermain Improvement Project

City of Clear Lake

Task

Date

Set Date for Public Hearing on Plans, Specifications, Form of Contract, & Estimate of Cost

January 21, 2013

Publish Notice of Hearing & Letting

January 29-February 10, 2013

Bid Letting

February 14, 2013

Public Hearing on Plans, Specification, Form of Contract, and Estimate of Cost

February 18, 2013

Contract Award

February 18, 2013

Approve Contract & Bond

March 4, 2013

Begin Construction

April 1, 2013

Complete Construction

September 6, 2013

RESOLUTION # _____

EARLY RETIREMENT INCENTIVE

RESOLUTION TO OFFER RETIREMENT INCENTIVE
TO CITY EMPLOYEES
JANUARY 1, 2013 – JANUARY 31, 2013

WHEREAS, this retirement incentive will assist City Employees who want to retire but cannot do so because of medical insurance concerns; and

WHEREAS, this retirement incentive will save the City money by reducing salary costs.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Clear Lake, Iowa:

1. Each qualifying City Employee shall receive single health insurance coverage for 24 consecutive months.
2. The cost of the coverage shall not exceed the sum of \$750/month.
3. To qualify for this early retirement incentive, a City employee must (a) have met age and service requirements necessary to collect a pension benefit from IPERS; (b) have at least 15 years of continuous service with the City; (c) retire between January 1, 2013 and January 31, 2013.
4. The City Administrator must receive the qualifying City Employee's written notice of retirement no later than 4:30 p.m. on Wednesday, January 24, 2013.
5. The provisions of this resolution shall expire on 12:00 a.m. on February 1, 2013.

Adopted by the City Council of the City of Clear Lake, Iowa, this _____ day of January 2013.

Nelson P. Crabb, Mayor of Clear Lake

ATTEST:

Jennifer Larsen, City Clerk of Clear Lake

CITY OF CLEAR LAKE
EARLY RETIREMENT INCENTIVE

(Paid Health Insurance Coverage for Two Years)

An employee who has been with the City for at least fifteen years and has met age and service requirements necessary to be eligible for IPERS retirement benefits may retire and receive the City's contribution toward a single health coverage policy offered by the City to its active employees for two years (24 months).

Employees can choose to continue family health coverage by paying for the difference between the cost of family coverage and the City's contribution toward single coverage.

Employees who retire under this option may have the City reimburse them for health coverage that they obtain on their own. The reimbursement rate will be the same amount that the City would have paid toward its own group insurance plan for single coverage. The reimbursement will be made on a monthly basis. Retirees who choose this option will not be able to return to any of the City's health plans.

Eligibility for health insurance coverage or reimbursement will cease if the retired employee is eligible for coverage under another employer's group health plan or the City terminates group insurance coverage for all its employees.

This early retirement incentive program is only available to employees who retire between January 1, 2013 and January 31, 2013.

Adopted by the City Council of the City of Clear Lake on January 21, 2013.



VEENSTRA & KIMM, INC.

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Jason Petersburg, P.E.
January 16, 2013
Project No. 383110

Project Schedule

South 20th Street (Main – 2nd) Intersection Reconstruction & Storm Sewer Project

City of Clear Lake

<u>Task</u>	<u>Date</u>
Review Project Scope and Preliminary Assessments with City Council	January 21, 2013
Adopt Preliminary Resolution & Set Date for Public Hearing on Resolution of Necessity	February 4, 2013
Mail Notices to Property Owners	By February 17, 2013
1st Publication in Newspaper	February 13, 2013
2nd Publication in Newspaper	February 20, 2013
Public Hearing on Resolution of Necessity	March 4, 2013
Set Date for Public Hearing on Plans, Specifications, Form of Contract, & Estimate of Cost	March 4, 2013
Publish Notice of Hearing & Letting	March 12 - March 23, 2013
Bid Letting	March 27, 2013
Public Hearing on Plans, Specification, Form of Contract, and Estimate of Cost	April 1, 2013
Contract Award	April 1, 2013
Approve Contract & Bond	April 15, 2013
Begin Construction (After school on summer break)	June 3, 2013
Complete Storm Sewer and Street Construction	August 16, 2013
Final Completion	September 20, 2013