



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 4, 2013

City
Administrator
SCOTT
FLORY

HONORABLE MAYOR & CITY COUNCIL MEMBERS:

The next meeting of the Clear Lake City Council is scheduled for Monday, **January 7, 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 #6B. **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, it had received from Aaron & Danika Marken, 3410 Main Avenue, be referred to the Planning & Zoning Commission for its study and recommendation. At its regular meeting on December 18, 2012, the Commission reviewed the request for rezoning and has forwarded its recommendation to the Council for its consideration.

The specific area subject of the request is 3410 Main Avenue. However, the proposed rezoning, 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. 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". The Council will consider a Resolution to set the date for a public hearing on the matter and authorize publication of notice in the newspaper and to the affected property owners. The date for the hearing is set for January 21, 2013.

ITEM#6C. **2013 G.O. Bond Refunding Loan Agreement.** The Council will consider setting 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 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 schedule is as follows:

- Monday, January 7:

Council sets Monday, January 21 as date for public hearing on General Obligation Refunding

- 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

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

Scott Flory
City Administrator

SmartQuote: "*Well done is better than well said.*" --Benjamin Franklin,
American inventor and statesman

TENTATIVE AGENDA
CLEAR LAKE CITY COUNCIL
CITY HALL – 15 N. 6TH STREET
MONDAY, JANUARY 7, 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 – December 17, 2012.
 - B. Approval of the bills & claims.
 - C. Licenses & Permits:
 - **Liquor License**: Class C Liquor License (LC) (Commercial with Sunday Sales, North Iowa Cultural Center & Museum, (renewal).
 - **Tree Trimmer License**: Clapper Tree Service, Clear Lake, (renewal).
 - **Street Closing Request**: The Jack Race, January 18, 19, & 20.
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. City Hall/Police Dept. Emergency Back-up Generator Replacement & Electrical Upgrade Project:
 - Update concerning construction activities and review of Pay Estimate #2,
 - **Motion** to approve Pay Estimate #2 by City Council.
 - Discussion and consideration of **Motion** by City Council.
 - B. 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.

- **Motion** to approve **Resolution #13-01**, “A Resolution setting the date for a public hearing on a proposed rezoning of 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).”
- Discussion and consideration of **Motion** by City Council.

C. 2013 General Obligation Bond Refunding Loan Agreement:

- Introduction by Scott Flory, City Administrator.
- Review of proposal, Chip Schultz, Ruan Securities.
- **Motion** to approve **Resolution #13-02**, “A Resolution to fix a date for a public hearing on a General Obligation Bond Refunding loan agreement in a principal amount not to exceed \$1,260,000.”
- Discussion and consideration of **Motion** by City Council.

D. North Iowa Corridor Economic Development Corporation Quarterly Report:

- Review by Brett Willett, Executive Director, NIC EDC.
- Questions and discussion from City Council.

E. Set date for special Council meetings for City Attorney Interviews and budget workshops for January 8, 9, & 10, 2013, at 5:30 p.m.:

- **Motion** to approve dates for special Council meetings.
- Discussion and consideration by City Council.

7. Chief of Police’s Report:

8. Mayor’s Report:

9. Public Works Director’s Report:

10. City Administrator’s Report:

- 1/1/12 (FY 14 tax levies) City of Clear Lake property valuations.
- Early Retirement Incentive Program

11. City Attorney’s Report:

12. Other Business:

13. Adjournment.

NEXT REGULAR MEETING – JANUARY 21, 2013

APPLICATION AND CERTIFICATION FOR PAYMENT

AIA DOCUMENT G702

PAGE ONE OF #

PAGES

TO OWNER City of Clear Lake
PO Box 181
Clear Lake, IA 50428

PROJECT: CL City/PD Generator
15 N 6th St
Clear Lake, IA 50428

APPLICATION NO: 11012-1-1

Distribution to:

OWNER
 ARCHITECT
 CONTRACTOR

PERIOD TO: 12/31/2012

FROM CONTRACTOR:
Jim Hunt Electric
PO Box 150
Clear Lake, IA 50428

VIA ARCHITECT:
Bergland & Cram
102 E State St Ste A
Mason City IA 50428

PROJECT NOS: 11012-1

CONTRACT FOR: Electrical Contract

CONTRACT DATE

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.

1. ORIGINAL CONTRACT SUM	\$	<u>108,180.00</u>
2. Net change by Change Orders	\$	
3. CONTRACT SUM TO DATE (Line 1 + 2)	\$	<u>108,180.00</u>
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$	<u>33,077.51</u>
5. RETAINAGE:		
a. 5 % of Completed Work (Column D + E on G703)	\$	<u>1,653.88</u>
b. 5 % of Stored Material (Column F on G703)	\$	<u>0.00</u>
Total Retainage (Lines 5a + 5b or Total in Column I of G703)	\$	<u>1,653.88</u>
6. TOTAL EARNED-LESS RETAINAGE (Line 4 Less Line 5 Total)	\$	<u>31,423.63</u>
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$	<u>25,083.80</u>
8. CURRENT PAYMENT DUE	\$	<u>6,339.83</u> ✓
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	\$	

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner		
Total approved this Month		
TOTALS	\$0.00	\$0.00
NET CHANGES by Change Order	\$0.00	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Jim Hunt Electric LLC

By: [Signature] Date: 12-26-2012

State of: Iowa Iowa County of: Cerro
Subscribed and sworn to before me this Dec 26 2012
Notary Public: [Signature]
My Commission expires: 7-5-2015



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 6339.83

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT: [Signature] Bergland & Cram
By: [Signature] Date: 12-26-12

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CONTINUATION SHEET

AIA DOCUMENT G703

AIA Document G702, APPLICATION AND CERTIFICATION FOR PAYMENT, containing
Contractor's signed certification is attached.

APPLICATION NO: 11012-1-1
APPLICATION DATE: 12/24/12
PERIOD TO: 12/31/12

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

ARCHITECT'S PROJECT NO: 11012-1

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED (NOT IN D OR E)	G		H BALANCE TO FINISH (C - G)	I RETAINAGE (IF VARIABLE RATE)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD		TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G + C)		
1	Electrical								
	Materials	\$85,239.83	\$7,825.00	\$5,360.76		\$13,185.76	15.47%	\$72,054.07	\$659.29
	Labor	\$7,309.17	\$2,948.00	\$1,312.75		\$4,260.75	58.29%	\$3,048.42	\$213.04
2	Charlson Excavating	\$5,029.00	\$5,029.00			\$5,029.00	100.00%		\$251.45
3	Burtness Plumbing & Heat	\$9,102.00	\$9,102.00			\$9,102.00	100.00%		\$455.10
4	Dick Paulson	\$1,500.00	\$1,500.00			\$1,500.00	100.00%		\$75.00
	GRAND TOTALS	\$108,180.00	\$26,404.00	\$6,673.51	\$0.00	\$33,077.51	30.58%	\$75,102.49	\$1,653.88

C. Minimum Lot Frontage: 25 feet on a public street or an officially approved place

D. Minimum Yards: (subject to the provisions of Section 165.39)

(1) Front - 25 feet

(2) Side - 5 feet for the first story, plus 3 feet for each additional story or fraction thereof, that a building exceeds one story in height; on corner lots, the side yard on the street side shall not be less than 25 feet.

(3) Rear - 20 feet

E. Maximum Building Bulk:

(1) Height - 35 feet or as regulated by the Mason City Municipal Airport Zoning Ordinance

(2) Building Coverage - 40%

(3) Floor Area Ratio - None

F. Minimum Building Width: 20 feet for at least 75% of the building's length

5. General Provisions. All principal and accessory uses permitted within this zone are subject to the requirements of the following sections of this chapter:

A. Permitted Accessory Uses and Buildings – See Section 165.31.

B. Accessory Use and Building Regulations – See Section 165.32.

C. Off-street Parking Requirements – See Section 165.33.

D. Off-street Loading Requirements – not applicable.

E. Sign Regulations – See Section 165.35.

F. Fence Regulations – See Section 165.36.

G. Dimensional Requirements – See Sections 165.37 through 165.40.

H. Tree Regulations – See Section 165.41.

I. Performance Standards – See Sections 165.42 and 165.43.

J. Nonconformities – See Section 165.44.

6. Special Provisions. None.

165.11 MEDIUM-DENSITY, SINGLE-FAMILY RESIDENTIAL ZONE (RS-8). It is primarily intended that this zone provide for the development of small lot, single-family dwellings. This zone represents a relatively high density for single-family development, thus dwellings in this zone should be in close proximity to all City services and facilities, especially parks, schools and recreational facilities. Special attention should be given to landscaping and site development in this zone. Special provisions of this zone are designed to permit dwellings with no side yard to accommodate attached single-family dwellings.

1. Permitted Uses.
 - A. Detached, single-family dwellings.
2. Provisional Uses.
 - A. Duplexes, provided they are developed in accordance with the dimensional requirements of the RM-12 Zone and that the minimum lot area is 8,700 square feet and the minimum lot area per unit is 4,350 square feet.
 - B. Family care facilities (family homes), provided they are not located within one-quarter (1/4) mile of each other
(Code of Iowa, Sec. 414.22)
 - C. Accessory apartments subject to the requirements of Section 165.30.
 - D. Bed and breakfast homes subject to the requirements of Sections 165.30 and 165.33.
3. Conditional Uses.
 - A. Child daycare facilities subject to the requirements of Section 165.30.
 - B. Public utilities.
 - C. Religious institutions subject to the requirements of Section 165.30.
 - D. Schools - generalized private instruction.
 - E. Other uses when there is clear evidence that such uses will not seriously affect the value and character of the surrounding neighborhood.
4. Dimensional Requirements.
 - A. Minimum Lot Area: 6,000 square feet
 - B. Minimum Lot Width: 60 feet

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).

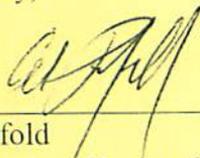
After discussion, it was decided and voted upon to forward a recommendation

to change the zoning classification of the Marken property and the Green

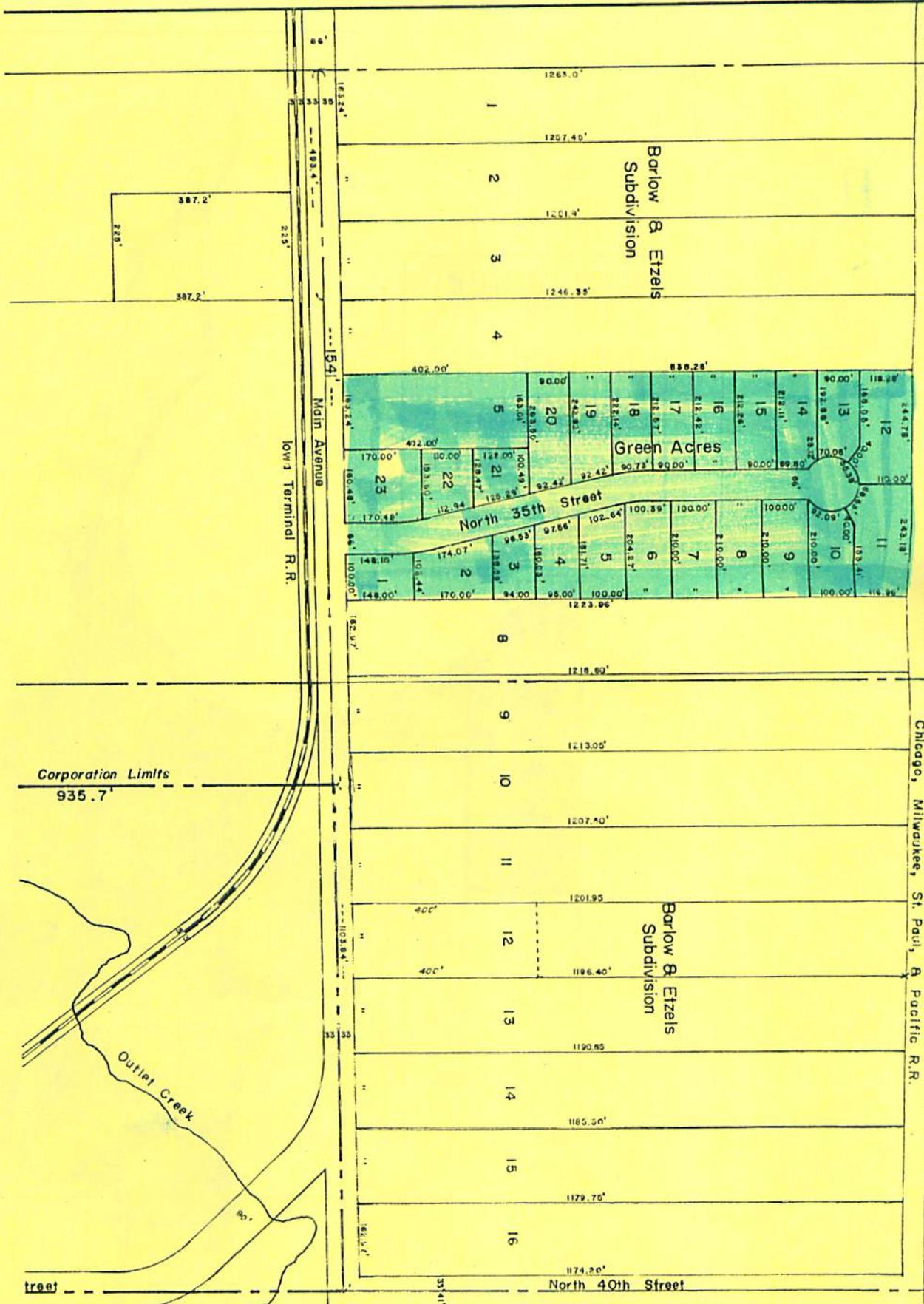
Acres Subdivision to RS - 8 , which would follow what has already been developed.

Any other changes would need a more in-depth study of the impact on future development.

Sincerely,



Al Penfold
Planning and Zoning Chairman

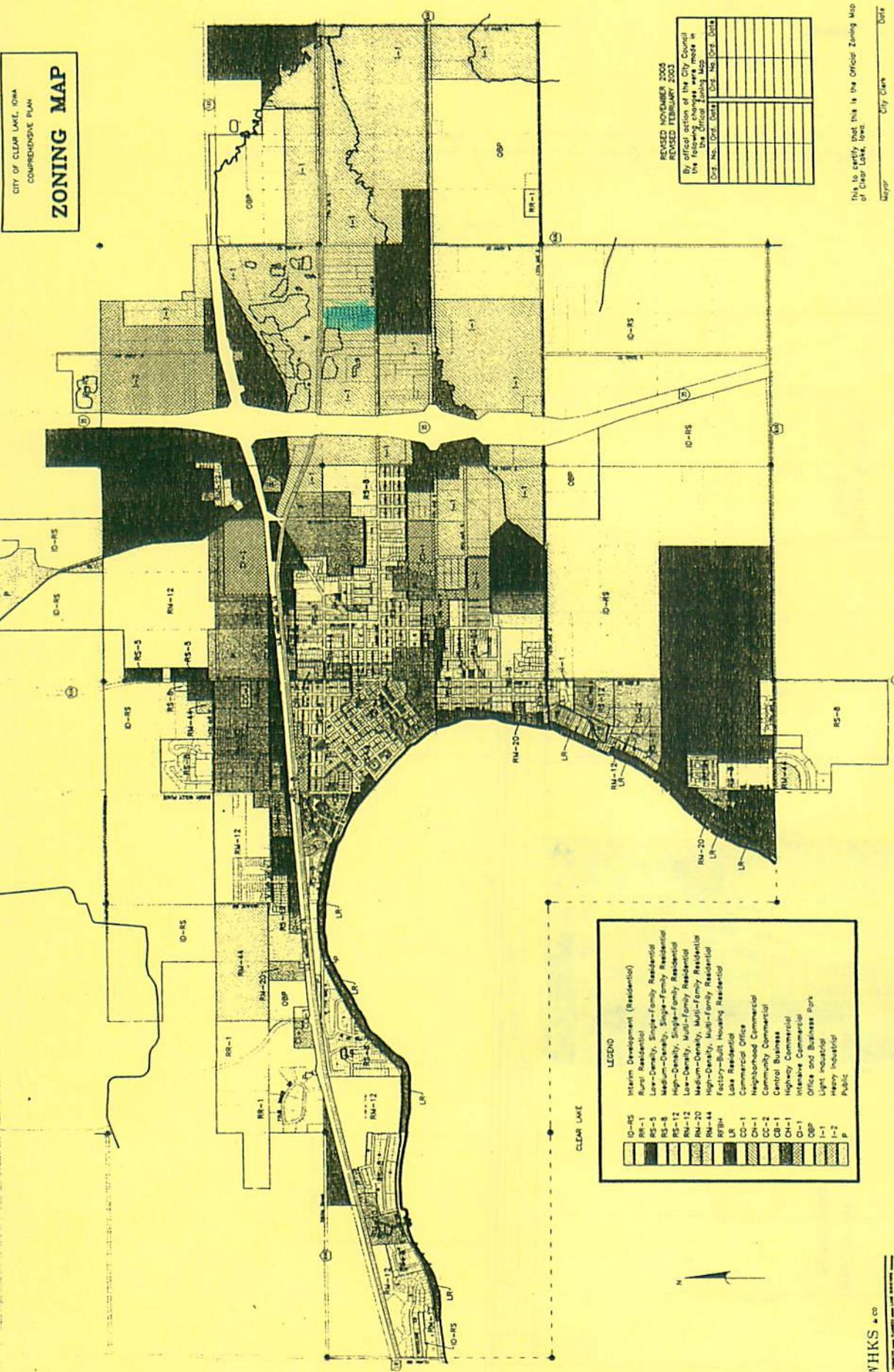


NE 1/4
 Sec. 17-96-21
 SCALE: 1" = 200'

Corporation Limits
 935.7'

tree

CITY OF CLEAR LAKE, IOWA
COMPREHENSIVE PLAN
ZONING MAP



LEGEND

[Symbol]	O-RS	Interim Development (Residential)
[Symbol]	RR-1	Rural Residential
[Symbol]	RS-3	Low-Density, Single-Family Residential
[Symbol]	RS-12	Medium-Density, Single-Family Residential
[Symbol]	RM-12	Low-Density, Multi-Family Residential
[Symbol]	RM-20	Medium-Density, Multi-Family Residential
[Symbol]	RM-44	High-Density, Multi-Family Residential
[Symbol]	LR	Light Industrial
[Symbol]	OBP	Office and Business Park
[Symbol]	CO-1	Neighborhood Commercial
[Symbol]	CC-2	Community Commercial
[Symbol]	CB-1	Central Business
[Symbol]	CH-1	Highway Commercial
[Symbol]	Q-1	Intensive Commercial
[Symbol]	I-1	Light Industrial
[Symbol]	I-2	Heavy Industrial
[Symbol]	P	Public

REVISED NOVEMBER 2003
REVISED FEBRUARY 2003
By official action of the City Council
the following changes were made to
the Official Zoning Map
CPE No: OCP 1001 OCP 1002 OCP 1003

This is to certify that this is the Official Zoning Map
of Clear Lake, Iowa.
Mayor _____ City Clerk _____ Date _____

WHKS & CO
ENGINEERS AND ARCHITECTS
1001 W. 14th St., Clear Lake, Iowa

Area Proposed for Re-Zoning from light-Industrial
to medium-density single-family Residential



PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that the City Council of the City of Clear Lake, Iowa, will meet in the Council Chambers, at City Hall, 15 N. 6th Street, Clear Lake, IA, on January 21, 2013, at 6:30 p.m., to consider a proposal to amend the Official Zoning Map of the City to rezone certain properties from Light-Industrial (I-1) to Single-Family Medium-Density Residential (RS-8). The properties proposed for rezoning are:

Lots 1-23 Green Acres Subdivision and
S 402' of Lot 5 Barlow & Etzel's Subdivision
City of Clear Lake, Cerro Gordo County, Iowa

Opportunity for public comment will be allowed during the public hearing. Comments in advance may be addressed to John Marino, Chief Building Official, at 641.357.6136 or at jmarino@netins.net

This notice is given by order of the Clear Lake City Council and pursuant to Iowa Code Sections 362.3 and 414.4.

Jennifer Larsen, City Clerk

RESOLUTION No. _____

A RESOLUTION OF INTENT TO HOLD A PUBLIC HEARING – REZONING PETITION –
N. 35TH STREET VICINITY (GENERALLY DESCRIBED AS LOTS 1-23 GREEN ACRES SUBDIVISION
AND S 402' OF LOT 5 BARLOW & ETZELS SUBDIVISION

WHEREAS, the City of Clear Lake has received a request from the owner to rezone 3410 Main Avenue from I-1 (Light Industrial) to RS-8 (Medium-Density, Single-Family Residential); and

WHEREAS, the property proposed to be rezoned is legally described as: N. 35th Street Vicinity (generally described as Lots 1-23 Green Acres Subdivision and S. 402' of Lot 5 Barlow & Etzels Subdivision).

WHEREAS, the Planning & Zoning Commission of the City of Clear Lake reviewed this requested rezoning at its meeting on December 18, 2012, and has unanimously recommended the rezoning of this vicinity to the Clear Lake City Council.

NOW, THEREFORE, BE IT RESOLVED:

1. That a public hearing be scheduled for January 21, 2013, at 6:30 p.m., in the Council Chambers at the Clear Lake City Hall to hear public comment regarding the above listed item.
2. That the City Clerk is hereby directed to publish notice of public hearing in a newspaper having general circulation in the City of Clear Lake, said notice to be not less than 7 and not more than 20 days prior to the hearing as specified in Section 362.3 and 414.4 of the Code of Iowa.

Approved and adopted this 7th day of January, 2013.

Nelson P. Crabb, Mayor

ATTEST:

Jennifer Larsen, City Clerk

RESOLUTION NO. _____

Resolution to fix a date for a public hearing on a general obligation refunding loan agreement in a principal amount not to exceed \$1,260,000

WHEREAS, the City of Clear Lake (the "City"), in Cerro Gordo County, State of Iowa, previously issued its General Obligation Corporate Purpose Bond, dated June 15, 2006, in the principal amount of \$1,200,000 (the "Series 2006 Bond"); and

WHEREAS, the City also previously issued its General Obligation Corporate Purpose Note, dated September 12, 2006, in the principal amount of \$900,000 (the "Series 2006 Note"); and

WHEREAS, the City also previously issued its General Obligation Corporate Purpose Bonds, dated June 15, 2007, in the principal amount of \$1,100,000 (the "Series 2007 Bonds"); and

WHEREAS, in the resolutions authorizing the issuance of the Series 2006 Bond, the Series 2006 Note and the Series 2007 Bonds, the City reserved the right to call for redemption prior to maturity all outstanding principal of the Series 2006 Bond, the Series 2006 Note and the Series 2007 Bonds as of June 1, 2013; and

WHEREAS, the City now proposes 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 Series 2006 Bond, the Series 2006 Note and the Series 2007 Bonds, and it is necessary to fix a date of meeting of the City Council at which it is proposed to hold a hearing on entering into the Loan Agreement and to give notice thereof as required by such law;

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

Section 1. The City Council shall meet on the 21st day of January, 2013, at the _____, Clear Lake, Iowa, at _____ o'clock ____ .m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Loan Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed hearing and action on the Loan Agreement setting forth the amount and purpose thereof, the time when and place where the said meeting will be held by publication at least once and not less than 4 nor more than 20 days before the meeting, in a legal newspaper which has a general circulation in the City. The notice shall be in substantially the following form:

NOTICE OF PUBLIC HEARING ON LOAN AGREEMENT IN A PRINCIPAL
AMOUNT NOT TO EXCEED \$1,260,000

(GENERAL OBLIGATION REFUNDING)

The City Council of the City of Clear Lake, Iowa, will meet on the 21st day of January, 2013, at the _____, Clear Lake, Iowa, at _____ o'clock ____ .m., for the purpose of holding a public hearing on a loan agreement (the "Loan Agreement") in a principal amount not to exceed \$1,260,000 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.

The Loan Agreement is proposed to be entered into pursuant to authority contained in Section 384.24A of the Code of Iowa and will constitute a general obligation of the City.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Loan Agreement. After receiving objections, the City may determine to enter into the Loan Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the City Council of the City of Clear Lake, Iowa.

Jennifer Larsen
City Clerk

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

Passed and approved January 7, 2013.

Mayor

Attest:

City Clerk

CITY OF CLEAR LAKE, IOWA



Proceed with Current Refundings Only
Provides City \$65,853 of Estimated Net Savings

Monday, January 7, 2013

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

SOURCES AND USES OF FUNDS

CITY OF CLEAR LAKE, IOWA
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013

- Current Refunding 2014-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Bond, dated 6/15/06 -
- Current Refunding 2013-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Note, dated 9/12/06 -
- Current Refunding 2014-17 Maturities of 2007A Gen. Oblig. Corp. Purp. Bonds, dated 6/15/07 -

Dated Date 03/07/2013
 Delivery Date 03/07/2013

Sources:

Bond Proceeds:	
Par Amount	1,260,000.00
Other Sources of Funds:	
Cash on Hand - to Pay All Issuance Costs	26,370.00
1,286,370.00	

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1,260,000.00
Delivery Date Expenses:	
Cost of Issuance	11,250.00
Underwriter's Discount	15,120.00
26,370.00	
1,286,370.00	

Notes:

Preliminary; Subject to Change; Assumes Not-Rated
 Scenario: Savings Proportional to Existing Debt

SAVINGS

CITY OF CLEAR LAKE, IOWA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013

- Current Refunding 2014-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Bond, dated 6/15/06 -
- Current Refunding 2013-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Note, dated 9/12/06 -
- Current Refunding 2014-17 Maturities of 2007A Gen. Oblig. Corp. Purp. Bonds, dated 6/15/07 -

Date	Prior Debt Service	Refunding Debt Service	Refunding Adjustments	Refunding Net Cash Flow	Savings	Annual Savings
03/07/2013	(4,224.00)		26,370.00	26,370.00	(30,594.00)	
06/01/2013	97,920.00	91,957.67		91,957.67	5,962.33	(24,631.67)
12/01/2013	24,285.00	4,015.00		4,015.00	20,270.00	
06/01/2014	359,285.00	354,015.00		354,015.00	5,270.00	25,540.00
12/01/2014	17,401.25	3,052.50		3,052.50	14,348.75	
06/01/2015	362,401.25	348,052.50		348,052.50	14,348.75	28,697.50
12/01/2015	10,253.75	1,931.25		1,931.25	8,322.50	
06/01/2016	370,253.75	351,931.25		351,931.25	18,322.50	26,645.00
12/01/2016	2,697.50	531.25		531.25	2,166.25	
06/01/2017	132,697.50	125,531.25		125,531.25	7,166.25	9,332.50
	1,372,971.00	1,281,017.67	26,370.00	1,307,387.67	65,583.33	65,583.33

Savings Summary

Dated Date	03/07/2013
Delivery Date	03/07/2013
Savings PV rate	0.728457%
PV of savings from cash flow	64,142.76
Net PV Savings	64,142.76

Notes:

Preliminary; Subject to Change; Assumes Not-Rated Scenario; Savings Proportional to Existing Debt

BOND DEBT SERVICE

CITY OF CLEAR LAKE, IOWA
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013

- Current Refunding 2014-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Bond, dated 6/15/06 -
- Current Refunding 2013-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Note, dated 9/12/06 -
- Current Refunding 2014-17 Maturities of 2007A Gen. Oblig. Corp. Purp. Bonds, dated 6/15/07 -

Dated Date 03/07/2013
 Delivery Date 03/07/2013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2013	90,000	0.400%	1,957.67	91,957.67	91,957.67
12/01/2013			4,015.00	4,015.00	
06/01/2014	350,000	0.550%	4,015.00	354,015.00	358,030.00
12/01/2014			3,052.50	3,052.50	
06/01/2015	345,000	0.650%	3,052.50	348,052.50	351,105.00
12/01/2015			1,931.25	1,931.25	
06/01/2016	350,000	0.800%	1,931.25	351,931.25	353,862.50
12/01/2016			531.25	531.25	
06/01/2017	125,000	0.850%	531.25	125,531.25	126,062.50
	1,260,000		21,017.67	1,281,017.67	1,281,017.67

Note: Preliminary; Subject to Change; Assumes Not-Rated

PRIOR BOND DEBT SERVICE

CITY OF CLEAR LAKE, IOWA
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013

- Current Refunding 2014-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Bond, dated 6/15/06 -
- Current Refunding 2013-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Note, dated 9/12/06 -
- Current Refunding 2014-17 Maturities of 2007A Gen. Oblig. Corp. Purp. Bonds, dated 6/15/07 -

Dated Date 03/07/2013
 Delivery Date 03/07/2013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/07/2013			(4,224.00)	(4,224.00)	
06/01/2013	90,000	4.400%	7,920.00	97,920.00	93,696.00
12/01/2013			24,285.00	24,285.00	
06/01/2014	335,000	** %	24,285.00	359,285.00	383,570.00
12/01/2014			17,401.25	17,401.25	
06/01/2015	345,000	** %	17,401.25	362,401.25	379,802.50
12/01/2015			10,253.75	10,253.75	
06/01/2016	360,000	** %	10,253.75	370,253.75	380,507.50
12/01/2016			2,697.50	2,697.50	
06/01/2017	130,000	4.150%	2,697.50	132,697.50	135,395.00
	1,260,000		112,971.00	1,372,971.00	1,372,971.00

Note: Preliminary; Subject to Change; Assumes Not-Rated

SUMMARY OF BONDS REFUNDED

CITY OF CLEAR LAKE, IOWA

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013

- Current Refunding 2014-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Bond, dated 6/15/06 -
- Current Refunding 2013-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Note, dated 9/12/06 -
- Current Refunding 2014-17 Maturities of 2007A Gen. Oblig. Corp. Purp. Bonds, dated 6/15/07 -

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Gen. Oblig. Corporate Purp. Bond, dtd 6/15/06:					
SERIAL	06/01/2014	4.050%	130,000.00	06/01/2013	100.000
	06/01/2015	4.100%	135,000.00	06/01/2013	100.000
	06/01/2016	4.200%	145,000.00	06/01/2013	100.000
			410,000.00		
Gen. Oblig. Corp. Purpose Note, dtd 9/12/06:					
SERIAL	06/01/2013	4.400%	90,000.00	03/07/2013	100.000
	06/01/2014	4.400%	90,000.00	03/07/2013	100.000
	06/01/2015	4.400%	90,000.00	03/07/2013	100.000
	06/01/2016	4.400%	90,000.00	03/07/2013	100.000
			360,000.00		
Gen. Oblig. Corporate Purpose Bonds, Series 2007A:					
SERIAL	06/01/2014	3.950%	115,000.00	06/01/2013	100.000
	06/01/2015	4.000%	120,000.00	06/01/2013	100.000
	06/01/2016	4.050%	125,000.00	06/01/2013	100.000
	06/01/2017	4.150%	130,000.00	06/01/2013	100.000
			490,000.00		
			1,260,000.00		

Note: Preliminary; Subject to Change; Assumes Not-Rated

BOND PRICING

CITY OF CLEAR LAKE, IOWA

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013

- Current Refunding 2014-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Bond, dated 6/15/06 -
- Current Refunding 2013-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Note, dated 9/12/06 -
- Current Refunding 2014-17 Maturities of 2007A Gen. Oblig. Corp. Purp. Bonds, dated 6/15/07 -

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	06/01/2013	90,000	0.400%	0.400%	100.000
	06/01/2014	350,000	0.550%	0.550%	100.000
	06/01/2015	345,000	0.650%	0.650%	100.000
	06/01/2016	350,000	0.800%	0.800%	100.000
	06/01/2017	125,000	0.850%	0.850%	100.000
		1,260,000			

Dated Date	03/07/2013	
Delivery Date	03/07/2013	
First Coupon	06/01/2013	
Par Amount	1,260,000.00	
Original Issue Discount		
Production	1,260,000.00	100.000000%
Underwriter's Discount	(15,120.00)	(1.200000%)
Purchase Price	1,244,880.00	98.800000%
Accrued Interest		
Net Proceeds	1,244,880.00	

Note: Preliminary; Subject to Change; Assumes Not-Rated

SUMMARY OF REFUNDING RESULTS

**CITY OF CLEAR LAKE, IOWA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013**

- Current Refunding 2014-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Bond, dated 6/15/06 -
- Current Refunding 2013-16 Maturities of 2006 Gen. Oblig. Corp. Purpose Note, dated 9/12/06 -
- Current Refunding 2014-17 Maturities of 2007A Gen. Oblig. Corp. Purp. Bonds, dated 6/15/07 -

Dated Date	03/07/2013
Delivery Date	03/07/2013
Arbitrage yield	0.728457%
Escrow yield	
Bond Par Amount	1,260,000.00
True Interest Cost	1.263569%
Net Interest Cost	1.253040%
All-In TIC	1.667922%
Average Coupon	0.728768%
Average Life	2.289
Par amount of refunded bonds	1,260,000.00
Average coupon of refunded bonds	4.163481%
Average life of refunded bonds	2.317
PV of prior debt to 03/07/2013 @ 0.728457%	1,350,512.76
Net PV Savings	64,142.76
Percentage savings of refunded bonds	5.090695%
Percentage savings of refunding bonds	5.090695%

Note: Preliminary; Subject to Change; Assumes Not-Rated

CERRO GORDO COUNTY JANUARY 1, 2012 TAXABLE VALUATIONS
 FOR FY2013/2014 TAX LEVIES
 BY LEVY AUTHORITY, BY COUNTY

CODE	NAME	USE FOR COMPUTING PROPERTY TAX RATES INCLUDES GAS & ELECTRIC UTILITY VALUATIONS			USE FOR COMPUTING PROPERTY TAX DOLLARS EXCLUDES GAS & ELECTRIC UTILITY VALUATIONS		
		A	B	C	D	E	F
		VALUE FOR COMPUTING TAX RATES	APPLICABLE INCREMENT VALUE	DEBT SVC/403.19 EXCL RATES*	VALUE FOR COMPUTING TAXES LEVIED	APPLICABLE INCREMENT VALUE	DEBT SVC/403.19 EXCL RATES*
RURAL	CERRO GORDO	711,853,807	1,219,207	713,073,014	647,738,697	1,219,207	648,957,904
URBAN	CERRO GORDO	1,599,646,305	77,895,011	1,677,541,316	1,573,143,890	77,895,011	1,651,038,901
	****TOTAL FOR COUNTY	2,311,500,112	79,114,218	2,390,614,330	2,220,882,587	79,114,218	2,299,996,805
1717D001	CERRO GORDO COUNTY ASSESSOR	1,277,546,283			1,206,159,125		
1717E001	MASON CITY CITY ASSESSOR	1,033,953,829			1,014,723,462		
	****TOTAL FOR ALL ASSESSORS	2,311,500,112			2,220,882,587		
1717G143	CLEAR LAKE REGULAR	459,439,266	26,458,745	485,898,011	455,356,892	26,458,745	481,815,637
1717J143	CLEAR LAKE AGRICULTURAL	2,109,166			2,109,166		
1717G144	DOUGHERTY REGULAR	804,273		804,273	722,546		722,546
1717J144	DOUGHERTY AGRICULTURAL	276,623			276,623		
1717G145	MASON CITY REGULAR	1,028,010,629	48,343,651	1,076,354,280	1,008,780,262	48,343,651	1,057,123,913
1717J145	MASON CITY AGRICULTURAL	5,943,200			5,943,200		
1717G146	MESERVEY REGULAR	2,959,656		2,959,656	2,725,048		2,725,048
1717J146	MESERVEY AGRICULTURAL	851,958			851,958		
1734G327	NORA SPRINGS REGULAR	1,527,753		1,527,753	1,514,743		1,514,743
1734J327	NORA SPRINGS AGRICULTURAL	0			0		
1717G147	PLYMOUTH REGULAR	8,675,152		8,675,152	7,806,945		7,806,945
1717J147	PLYMOUTH AGRICULTURAL	113,945			113,945		
1717G148	ROCK FALLS REGULAR	4,935,358		4,935,358	4,100,336		4,100,336
1717J148	ROCK FALLS AGRICULTURAL	24,203			24,203		
1717G149	ROCKWELL REGULAR	26,202,923		26,202,923	25,751,961		25,751,961
1717J149	ROCKWELL AGRICULTURAL	1,482,279			1,482,279		
1717G150	SWALEDALE REGULAR	2,757,744		2,757,744	2,670,637		2,670,637
1717J150	SWALEDALE AGRICULTURAL	65,256			65,256		
1717G151	THORNTON REGULAR	8,104,275		8,104,275	7,883,216		7,883,216
1717J151	THORNTON AGRICULTURAL	463,563			463,563		
1717G152	VENTURA REGULAR	44,623,167		44,623,167	44,225,195		44,225,195
1717J152	VENTURA AGRICULTURAL	275,916			275,916		

*403.19 excludes PPEL FY01 and beyond and ISL FY14 and beyond.

CERRO GORDO COUNTY JANUARY 1, 2012 TAXABLE VALUATIONS
FOR FY2013/2014 TAX LEVIES
BY LEVY AUTHORITY, BY COUNTY

CODE	NAME	USE FOR COMPUTING PROPERTY TAX RATES INCLUDES GAS & ELECTRIC UTILITY VALUATIONS			USE FOR COMPUTING PROPERTY TAX DOLLARS EXCLUDES GAS & ELECTRIC UTILITY VALUATIONS		
		A	B	C	D	E	F
		VALUE FOR COMPUTING TAX RATES	APPLICABLE INCREMENT VALUE	DEBT SVC/403.19 EXCL RATES*	VALUE FOR COMPUTING TAXES LEVIED	APPLICABLE INCREMENT VALUE	DEBT SVC/403.19 EXCL RATES*
	****TOTAL FOR ALL CITIES	1,599,646,305	74,802,396	1,662,842,592	1,573,143,890	74,802,396	1,636,340,177
17984772	CENTRAL SPRINGS (NORTH CENTRAL)	53,320,592		53,320,592	37,898,778		37,898,778
17344761	CENTRAL SPRINGS (NSRF)	59,670,702		59,670,702	55,773,001		55,773,001
17171233	CLEAR LAKE	636,766,111	28,153,371	664,919,482	601,700,921	28,153,371	629,854,292
17952295	FOREST CITY(FOREST CITY)	9,811,753		9,811,753	9,595,359		9,595,359
17174131	MASON CITY	1,145,670,520	50,945,545	1,196,616,065	1,118,624,125	50,945,545	1,169,569,670
17345697	RUDD-ROCKFORD-MARBLE ROCK	14,322,468		14,322,468	13,719,145		13,719,145
17176633	VENTURA	179,764,312	14,810	179,779,122	175,913,001	14,810	175,927,811
17355922	WEST FORK	212,173,654	492	212,174,146	207,658,257	492	207,658,749
	****TOTAL FOR ALL K-12 SCHOOLS	2,311,500,112	79,114,218	2,390,614,330	2,220,882,587	79,114,218	2,299,996,805
1717F002	NORTH IOWA AREA CC	2,311,500,112	79,114,218	2,390,614,330	2,220,882,587	79,114,218	2,299,996,805
	****TOTAL FOR ALL COMMUNITY COLLEGES	2,311,500,112	79,114,218	2,390,614,330	2,220,882,587	79,114,218	2,299,996,805
1717K001	BATH	38,253,303			36,957,978		
1717K002	CLEAR LAKE	159,096,091			156,522,373		
1717K003	DOUGHERTY	27,231,416			26,899,155		
1717K004	FALLS	36,382,869			35,232,340		
1717K005	GENESEO	31,297,567			30,816,067		
1717K006 1	GRANT - CLEAR LAKE FIRE	7,340,342			6,901,331		
1717K006 3	GRANT - FOREST CITY FIRE	9,182,149			9,000,076		
1717K006 2	GRANT - VENTURA FIRE	11,726,291			11,120,518		
1717K007	GRIMES	29,998,259			29,745,957		
1717K008	LAKE	65,221,274			36,762,886		
1717K009	LIME CREEK	63,257,914			48,316,915		
1717K010	LINCOLN	32,472,291			30,996,322		
1717K011	MASON	37,458,530			33,214,104		
1717K012	MOUNT VERNON	30,441,294			29,226,541		
1717K013	OWEN	31,004,870			29,598,090		
1717K014	PLEASANT VALLEY	27,501,172			26,781,061		

*403.19 excludes PPEL FY01 and beyond and ISL FY14 and beyond.

CERRO GORDO COUNTY JANUARY 1, 2012 TAXABLE VALUATIONS
 FOR FY2013/2014 TAX LEVIES
 BY LEVY AUTHORITY, BY COUNTY

CODE	NAME	USE FOR COMPUTING PROPERTY TAX RATES INCLUDES GAS & ELECTRIC UTILITY VALUATIONS			USE FOR COMPUTING PROPERTY TAX DOLLARS EXCLUDES GAS & ELECTRIC UTILITY VALUATIONS		
		A	B	C	D	E	F
		VALUE FOR COMPUTING TAX RATES	APPLICABLE INCREMENT VALUE	DEBT SVC/403.19 EXCL RATES*	VALUE FOR COMPUTING TAXES LEVIED	APPLICABLE INCREMENT VALUE	DEBT SVC/403.19 EXCL RATES*
1717K015	PORTLAND	32,911,106			29,571,883		
1717K016	UNION	41,077,069			40,075,100		
	****TOTAL FOR ALL TOWNSHIPS	711,853,807			647,738,697		
1717C001	CERRO GORDO COUNTY AG EXTENSION	2,311,500,112			2,220,882,587		
1717M001	CLEAR LAKE SANITARY SEWER	626,418,893	19,585,292	646,004,185	621,585,317	19,585,292	641,170,609
1717S004	FALLS- ROCK FALLS CEMETERY	4,959,561			4,124,539		

*403.19 excludes PPEL FY01 and beyond and ISL FY14 and beyond.

RESOLUTION # 11-17

EARLY RETIREMENT INCENTIVE

**RESOLUTION TO OFFER RETIREMENT INCENTIVE
TO CITY EMPLOYEES
JUNE 1, 2011 – JUNE 30, 2012**

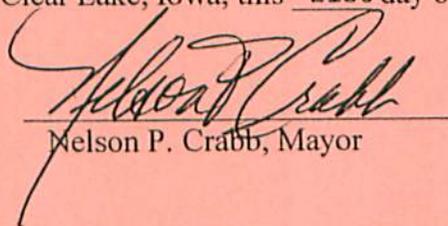
WHEREAS, this retirement incentive will assist those City Employees who wish to retire from employment with the City, but choose not to because of medical insurance cost concerns; and

WHEREAS, this retirement incentive program will save the City money by potentially reducing salary and benefit costs.

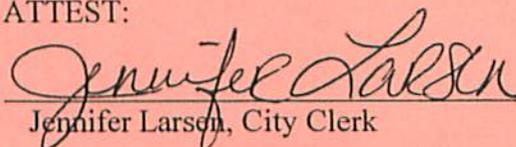
NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Clear Lake, Iowa:

1. Each qualifying City Employee may elect to receive either of the following: 1) single health insurance coverage under the City's Group Health Plan for 24 consecutive months or 2) the monthly cash equivalent of the least expensive plan offered by the City for 24 consecutive months, exclusive of any required "employee" contribution.
2. Under either scenario identified in paragraph #1 above, the monthly cost to the City shall not exceed \$750.
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 June 1, 2011 and June 30, 2012.
4. The City Administrator must receive the qualifying City Employee's written notice of retirement no later than 12:00 p.m. (noon) on Thursday, December 29, 2011.
5. The provisions of this resolution shall expire at 12:00 a.m. on June 30, 2012.

Adopted by the City Council of the City of Clear Lake, Iowa, this 21st day of February, 2011.


Nelson P. Crabb, Mayor

ATTEST:


Jennifer Larson, City Clerk

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 elect to take a monthly "cash" payout in lieu of coverage shall only be eligible for the least expensive of any policy made available by the City for its employees, exclusive of any required "employee" contribution.

Employees who retire under this incentive program may have the City reimburse them for health coverage that they obtain on their own. The reimbursement rate will not exceed 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 participate in this Early Retirement Incentive Program and elect to receive either a monthly "cash" payout; or reimbursement; or who otherwise cease participation under the City's Group Health Benefit Plan will not be able to return to any of the City's Group 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 June 1, 2011 and June 30, 2012.

Adopted by the City Council of the City of Clear Lake on February 21, 2011.