

City of West  
Branch  
Office of the  
City Administrator

To: City Council  
From: Matt Muckler, City Administrator  
Date: October 30, 2014  
Weekly Council Update

**Park Ballot Initiatives:** Voters will decide two ballot measures related to park funding on the November 4<sup>th</sup> ballot. An informational brochure is available on the City's Website at: <http://www.westbranchiowa.org/>. The first measure would allow the City to issue a \$4,000,000 bond to pay for capital improvements in four of our city parks, and the second measure would extend the current 1% local option sales tax to retire a portion of that debt over a ten-year period.

**Administrative Staff Update:** Administrative Assistant Shanelle Peden's last day with the City will be tomorrow, October 31<sup>st</sup>. We thank Shanelle for her service to our community and wish her all the best in her future endeavors. Our new Deputy City Clerk, Leslie Brick, will start on Monday, November 3, 2014.

**Halloween Soup Supper & Costume Contest:** Trick or Treat will take place on Friday October 31<sup>st</sup>, 2014 from 5:30-8:00 p.m. The Halloween Soup Supper and Costume Contest, hosted by the City of West Branch Parks & Recreation Department in cooperation with the Animal Control Commission and the West Branch Police and Fire Departments, will also take place on Halloween from 5:00-8:00 p.m. at the Fire Station located at 105 South Second Street. Prizes will be awarded for best costume in the following categories: Infant-6<sup>th</sup> grade, Family, Pet, Pet and Owner, and Scariest Overall. For more information, please contact Parks & Recreation Director Melissa Russell at (319) 930-0393.

**November 3<sup>rd</sup> City Council Meeting Cancelled:** As a reminder, there will be no City Council Meeting on Monday November 3<sup>rd</sup>. West Branch will be hosting a second round football playoff game. Go Bears! Our next regularly scheduled Council Meeting will take place on November 17<sup>th</sup>.

**Tree Removal:** Cy's Tree Service and a subcontractor will remove a tree on North Fourth Street on Monday, November 3<sup>rd</sup>. During the course of this removal, North Fourth Street will be temporarily closed from East Green Street to East College Street. The project is expected to be completed by noon that same day. For questions regarding the tree removal, please contact Public Works Director Matt Goodale at (319) 325-8213.

**General Obligation Debt Capacity:** Speer Financial has completed the annual update to the portion of the City's TIF Report that projects general obligation debt capacity. (The update is attached to this Weekly Council Update.) The projection estimates a very conservative 2% growth and does not account for declining tax abatements. The estimate for the fiscal year 2027 debt capacity is just under \$12,000,000.

**The information provided is one-way communication and should not be discussed among you as this would be a violation of the open meeting law.**

# City of West Branch, Cedar County, Iowa

## General Obligation Debt Capacity

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Column:	#1	#2	#3	#4	#5
	FY 13-14 1/1/2012	FY 14-15 1/1/2013	FY 15-16 1/1/2014	FY 16-17 1/1/2015	FY 17-18 1/1/2016
<b>Assessed Valuation(100%)/GO Bond Capacity</b>					
<b>Property Valuation @(100%)(Actual/Projected)</b>	<b>\$184,240,891</b>	<b>\$187,668,595</b>	<b>\$191,421,967</b>	<b>\$195,250,406</b>	<b>\$199,155,414</b>
<b>Statutory GO Debt Limit @ 5% of 100% Value</b>	<b>\$9,212,045</b>	<b>\$9,383,430</b>	<b>\$9,571,098</b>	<b>\$9,762,520</b>	<b>\$9,957,771</b>
<b>Bonds Outstanding (Beginning Fiscal Year)</b>					
GO Bonds (Outstanding - Maturities)	\$ 3,237,973.78	\$ 3,159,215.82	\$ 2,779,071.52	\$ 2,566,298.00	\$ 2,348,378.00
TIF Revenue Bonds Outstanding (Principal Only)					
TIF Rebate Agreements Outstanding					
Other Debt Outstanding (Principal Only)		-	-	-	-
<b>Bonds Paid (During Fiscal Year)</b>					
GO Debt (Principal Only) (Paid)	\$ 376,483.96	\$ 380,144.30	\$ 212,773.52	\$ 217,920.00	\$ 218,516.00
GO Debt Refunded (Principal Only) (Paid)	\$ 102,274.00				
TIF Rebate Agreements (Paid)					
Other Debt (Principal Only) (Paid)					
<b>Bonds Issued (During Fiscal Year)</b>					
GO Bonds (Principal Only) (Issued)	\$ 400,000.00				
TIF Rebate Agreements (Annual Appropriations)					
TIF Rebate Agreements (Issued)					
Other Debt (Principal Only) (Issued)					
<b>Remaining GO Debt Capacity (Not Obligated)</b>	<b>\$6,052,829</b>	<b>\$6,604,358</b>	<b>\$7,004,800</b>	<b>\$7,414,142</b>	<b>\$7,827,909</b>
<b>Percent of Capacity Remaining</b>	<b>65.71%</b>	<b>70.38%</b>	<b>73.19%</b>	<b>75.94%</b>	<b>78.61%</b>
<b>GO Contingency Reserve (% of GO Capacity)</b>	<b>20%</b>	<b>\$1,842,409</b>	<b>\$1,876,686</b>	<b>\$1,914,220</b>	<b>\$1,952,504</b>
<b>Total GO Capacity - Less Contingency Reserve</b>	<b>\$4,210,420</b>	<b>\$4,727,672</b>	<b>\$5,090,581</b>	<b>\$5,461,638</b>	<b>\$5,836,355</b>
<b>Percent of Capacity Remaining</b>	<b>45.71%</b>	<b>50.38%</b>	<b>53.19%</b>	<b>55.94%</b>	<b>58.61%</b>
<b>Percent Increase for Property Valuation Projection</b>	<b>1.860%</b>	<b>2.000%</b>	<b>2.000%</b>	<b>2.000%</b>	<b>2.000%</b>

