

## **Slater City Council Meeting August 15, 2024**

### **AND PUBLIC NOTICE OF PROPOSAL OF THE CITY OF SLATER, IOWA TO ISSUE NOT TO EXCEED \$2,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, ELECTION CALLED; PROJECT DETAILS.**

The Slater City Council meeting was called to order by Mayor Pro-Tem Ken May at 12:02pm on August 15, 2024 at Slater City Hall, 101 Story Street, Slater, Iowa. Roll being called Present: Sue Erickson, Ken May, and Craig Conley. Absent: Joel Newman and Shawn Birdsall. Also present: Jennifer Davies – City Administrator / Clerk.

Council discussed Trailside Park Project. Motion was made by May, seconded by Conley, to approve Resolution #5 (2024-2025): Supporting \$75,000 REAP Grant Application for Trailside Park. Motion approved with a vote of 3-0.

Council discussed the Community Center / Library / City Hall project. Motion was made by Erickson, seconded by Conley, to approve Resolution #6 (2024-2025): Calling a Special Election on the issuance of not to exceed \$2,500,000 General Obligation Capital Loan Notes (for Community Center / Library / City Hall project). Motion approved with a vote of 3-0.

Motion was made by May, seconded by Conley and Erickson, to adjourn the meeting at 12:14pm. All Ayes.

Let this serve as the PUBLIC NOTICE OF PROPOSAL OF THE CITY OF SLATER, IOWA TO ISSUE NOT TO EXCEED \$2,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, ELECTION CALLED; PROJECT DETAILS: On August 15, 2024, the City Council of the City of Slater, Iowa, took action to call an election on November 5, 2024 upon the proposal to authorize a loan agreement and issue Not To Exceed \$2,500,000 General Obligation Capital loan notes for the purpose of paying costs of designing, constructing, equipping, and furnishing a new City Hall, Community Center and Library building to be constructed on city-owned property located at 405 Main Street, with parking improvements, landscaping, signage, and related site improvements. The total project cost is estimated at \$6,400,000.00

The annual increase in property taxes as the result of the issuance on a residential property with an actual value of one hundred thousand dollars is estimated not to exceed \$114. This estimate only considers the impact on property taxes of financing authority established by this election for the above-described project. The notes may be issued in one or more series over a number of years. Finance authority established by this election may be combined with additional finance authority, causing the estimate for the annual increase in property taxes for the entire issuance to be greater than the estimate stated herein. Changes in other levies may cause the actual annual increase in property taxes to vary.

This notice is given by order of the City Council of the City of Slater, State of Iowa, as provided by Sections 384.24A and 384.26 of the Code of Iowa

Dated this 22 day of August, 2024