Cedar Rapids, Iowa City Council Training - Bond Disclosure Process

March 27, 2018
Loan or Bond –
What’s the difference?
Federal Securities Laws

  o State and Local Issuers – “anti-fraud provisions” require “full disclosure”
  o SEC Rule 10b-5:
    • In the sale of securities, issuer must produce disclosure which (i) does not contain any misstatement of material fact, and (ii) does not contain a material omission.
    • “Material” = reasonable investor deems it significant in making investment decision.
City Bond Process

City of Cedar Rapids, Iowa

Bond Disclosure Policy

Article I
General Overview

This Bond Disclosure Policy ("Policy") of the City of Cedar Rapids, Iowa (the "City") is intended to establish a framework for compliance by the City with its disclosure and/or contractual obligations with respect to the securities it issues pursuant to the requirements of the Securities Exchange Act of 1934, as amended, and the Securities Act of 1933, as amended, including, in particular, Rule 15c2-12, as amended (the "Rule"), promulgated under the Securities Exchange Act of 1934, as amended, and other applicable rules, regulations and orders.

Section 1.01. Background. The City has issued and expects to continue to issue bonds, notes and other obligations in the public debt markets and, in connection therewith, to issue offering documents and to enter into continuing disclosure undertakings to update financial and operating information contained in the offering
Official Statement

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 25, 2017

New Issues

Assuming compliance with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present law and assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”) interest on the Series 2017A Bonds is excludable 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; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. Interest on the Series 2017A Bonds is NOT exempt from present Iowa income taxes. The Series 2017A Bonds will NOT be designated as “qualified tax-exempt obligations”. Interest on the Series 2017B Bonds paid to the owners thereof is includible in gross income for purposes of present federal and state income taxation. See “TAX MATTERS” section herein for a more detailed discussion.

CITY OF CEDAR RAPIDS, IOWA

$35,980,000* General Obligation Bonds, Series 2017A
$1,070,000* Taxable General Obligation Bonds, Series 2017B

BIDS RECEIVED: Tuesday, May 9, 2017, 9:00 o’clock A.M., Central Time
AWARD: Tuesday, May 9, 2017, 12:00 o’clock P.M., Central Time

Dated: Date of Delivery (June 15, 2017) Principal Due: June 1 as shown inside front cover

The $35,980,000* General Obligation Bonds, Series 2017A (the “Series 2017A Bonds”) and the $1,070,000* Taxable General Obligation Bonds, Series 2017B (the “Series 2017B Bonds”), (collectively the “Bonds”), are being issued pursuant to Division III of Chapter 384 of the Code of Iowa and resolutions to be adopted by the City Council of the City of Cedar Rapids, Iowa (the “City”). The Bonds are being issued for various new money purposes. (See “AUTHORITY AND PURPOSE” section herein for more detailed project descriptions.) In addition, the Series 2017A Bonds are being issued to current refund, on June 15, 2017, $7,935,000 of the City’s General Obligation Bonds, Series 2006A, originally dated September 1, 2006, maturing 2018 through 2026 (the “Series 2006A Bonds”) and $13,940,000 of the City’s General Obligation Bonds, Taxable Series 2009A (Qualified Build America Bonds – Direct Pay), originally dated June 30, 2009, maturing 2018 through 2029 (the “Series 2009A Bonds”) (collectively the “Refunded Bonds”). The Bonds are general obligations of the City for which the City will pledge its power of levy direct ad valorem taxes
CONTINUING-DISCLOSURE-CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Cedar Rapids, State of Iowa (the "Issuer"), in connection with the issuance of $32,870,000 General Obligation Bonds, Series 2017A and $1,070,000 Taxable General Obligation Bonds, Series 2017B (the "Bonds") dated June 15, 2017. The Bonds are being issued pursuant to a Resolution of the Issuer approved on May 23, 2017 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.
Electronic Municipal Market Access (EMMA)

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EMMA is the official repository for information on virtually all municipal bonds, providing free access to official disclosures, trade data and other information about the municipal securities market.

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Watch government finance professionals explain how they use EMMA.

**EMMA for Reporters**
See how EMMA can be a useful tool for reporters covering state or local government.
History of SEC Enforcement Actions

• 2012 Report
• 2014 MCDC
• Enforcement actions:
Questions?

J. Eric Boehlert
Ahlers & Cooney, P.C.
515-246-0367
eboehlert@ahlerslaw.com
Public Hearings 1-8

Series 2018A General Obligation Bonds
Series 2018B Taxable General Obligation Bonds
Series 2018C Sewer Revenue Bonds
Series 2018D Water Revenue Bonds
### Series 2018A General Obligation Bonds

**Hearings 1-5**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>CIP Projects</td>
<td>$13,053,928</td>
</tr>
<tr>
<td>(Streets, Traffic, Parks, Fire, Forestry, Recreation, Riverfront, Ushers Ferry, Library, Aquatics, Trails, Downtown Improvements, Facilities, Golf &amp; Information Technology)</td>
<td></td>
</tr>
<tr>
<td>Refunding of Series 2010A</td>
<td>16,570,000</td>
</tr>
<tr>
<td>Issuance Costs</td>
<td>396,072</td>
</tr>
<tr>
<td><strong>Total Par</strong></td>
<td><strong>$30,020,000</strong></td>
</tr>
</tbody>
</table>

Expected Net Present Value Savings on the Refunding is $1,150,695
Series 2018B Taxable General Obligation Bonds
Hearings 3-6

CIP Projects
(ADA-Vets Stadium, ADA-Vets Memorial, ADA-USCC, ADA-Parking, PCI Parking Ramp & Facilities) $8,611,072

Issuance Costs 198,928

Total Par $8,810,000
Series 2018C Sewer Revenue Bonds
Hearing 7

WPC Projects $9,000,000
Refunding of Series 2010C 9,410,000
Debt Service Reserve Fund 672,710
Issuance Costs 377,290
Total Par $19,460,000

Expected Net Present Value Savings on the Refunding is $493,193
Series 2018D Water Revenue Bonds
Hearing 8

Water Projects $9,100,000
Refunding of Series 2010C 5,780,000
Debt Service Reserve Fund 573,228
Issuance Costs 321,772
Total Par $15,775,000

Expected Net Present Value Savings on the Refunding is $302,842
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/27/18</td>
<td>Public Hearings</td>
</tr>
<tr>
<td>4/24/18</td>
<td>Set the Sale Date, Approve Preliminary Official Statement &amp; Electronic Bidding</td>
</tr>
<tr>
<td>5/8/18</td>
<td>Accept Bids &amp; Award the Bonds</td>
</tr>
<tr>
<td>5/22/18</td>
<td>Approve the Final Documents</td>
</tr>
<tr>
<td>6/14/18</td>
<td>Official Closing/Delivery of Funds</td>
</tr>
</tbody>
</table>
Recommendation

Finance recommends approving the resolutions instituting proceedings to take additional action for the issuance of Series 2018ABCD Bonds

Presented by:
Name Michele Tamerius
Treasury Operations Program Manager
m.tamerius@cedar-rapids.org
286-5113
Public Hearing to Consider Vacation and Disposition of Excess Right-of-Way

March 27, 2018
- Former 51st Street NE – Excess ROW
- 0.12 acre and 0.68 acre parcels
- Easements granted to City
Public Works Recommendation

First and possible second and third readings of ordinance to vacate public ways and grounds and pass resolution authorizing the disposition of the parcels.

Presented by:
Rita Rasmussen, SR/WA, R/W-NAC
Real Estate Services Manager
r.rasmussen@cedar-rapids.org
319-286-5807
Consideration of a Future Land Use Map Amendment

4830 Armar Drive SE

March 27, 2018
Future Land Use Map
Future Land Use Map Amendment

Effect of Approval
• Rezoning to R-3D may proceed
• Developer may develop a single duplex
• Developer would still be able to do a lot split and develop additional units.

Effect of Denial
• Rezoning to R-3D may proceed
• Any development on the parcel must either:
  • Include 3 or more units
  • Develop in a way that would permit future development of additional units to hit the minimum required density.
Recommendation for Approval

1. Overall residential development meets the minimum required density.
2. Does not adversely affect adjacent parcels. Density and manner of development is very similar to adjacent parcels.
3. Would not significantly underutilize public resources and services planned for the area.
Consideration of a Change of Zone without a Preliminary Site Development Plan

4830 Armar Drive SE

March 27, 2018
4830 Armar Drive SE

GENERAL INFORMATION:

• Current zoning: C-2, Community Commercial Zone District

• Proposed zoning: R-3D, Two-Family Residence Zone District

• Urban-Medium Intensity on the City’s Future Land Use Map

• A site plan is not included with this request. A Minor Administrative Site Plan will be required at the time of application for building permits
Aerial Location
View from Cemar Court
Zoning

Location
Next Steps

• March 27, 2018 – City Council Public Hearing & Possible 1st Reading of the Ordinance
• April 10, 2018 – City Council 2nd & Possible 3rd Reading of the Ordinance
• April 14, 2018 – Ordinance published in The Gazette

Presented by:
Kirsty E. Sanchez, AICP
Development Services Program Administrator
k.sanchez@cedar-rapids.org
319.286.5132
Consideration of a Change of Zone with a Preliminary Site Development Plan

1005 3\textsuperscript{rd} Avenue SW

March 27, 2018
1005 3rd Avenue SW

GENERAL INFORMATION:

• Current zoning: C-2, Community Commercial Zone District
• Proposed zoning: C-3, Regional Commercial
• Urban-Medium Intensity on the City’s Future Land Use Map
• Site Plan:
  • Total site area – 38,768 s.f. / 0.89 acres
  • Total proposed building area – 9,252 s.f.
  • Total parking provided – 8 spaces (2 accessible spaces)
Aerial
View from 3rd Avenue SW
Zoning
Site Plan

ZONING NOTES

CURRENT ZONING: C-2
PROPOSED ZONING: O-3
TOTAL LOT AREA: 38,764 SF
PROPOSED BUILDING USE: SELF STORAGE
EXISTING BUILDING AREA: 2,952 SF 1 STORY
EXISTING LOT COVERAGE: 8710 SF 14% COVERED
EXISTING LOT COVERAGE: 8710 SF 14% COVERED
EXISTING COVERED AREA: 8710 SF 14% COVERED
EXISTING STRUCTURES: HOME
FLOOD PLAIN: OUTSIDE 500 YEAR FLOODPLAIN
DOWNSTAIRS AREA ALLOWED: 1ST FLOOR FLAT @ 250 SF EACH
DOWNSTAIRS AREA PROPOSED: 225 SF
EXISTING UTILITIES: NO CHANGE
PARKING REQUIRED: 4 PLACES MIN
PARKING PROPOSED: 8 PARKING SPACES AND 2 ADA COMPLIANT SPACES
ENTRANCE ROAD: UPGRADED EXISTING MICHURIN; REMOVE NON CONFORMING MIN ORIGIN DISTANCE
STORM WATER: NO ADDITIONAL HARD SURFACE TO BE ADDED
LANDSCAPING: CONTRACTOR TO PROVIDE PLANTS AND GROUND COVER IN FRONT OF WAY TO MEET CITY REQUIREMENTS
Next Steps

• March 27, 2018 – City Council Public Hearing & Possible 1\textsuperscript{st} Reading of the Ordinance
• April 10, 2018 – City Council 2\textsuperscript{nd} & Possible 3\textsuperscript{rd} Reading of the Ordinance
• April 14, 2018 – Ordinance published in The Gazette

Presented by:
Kirsty E. Sanchez, AICP
Development Services Program Administrator
k.sanchez@cedar-rapids.org
319.286.5132
Sac and Fox Trail Extension

From Indian Creek to Trailridge Road
SE and Sidewalk Extension from Ashland Court to Bever Avenue

March 27, 2018
Project Details

• Construction Cost Estimate = $310,000
• Federal Funding available = $164,000
• Iowa DOT Bid Letting on April 17, 2018
• Anticipated completion in Fall 2018
The Public Works Department recommends approval of the resolution to adopt plans, specifications, form of contract and estimated cost for this project.

Presented by:

Brenna Fall, P.E.
CIP Program Manager
b.fall@cedar-rapids.org
319.286.5732
Project Details

• Construction Cost Estimate = $166,000
• Bid opening on March 28, 2018
• Anticipated completion in Fall 2018
The Public Works Department recommends approval of the resolution to adopt plans, specifications, form of contract and estimated cost for this project.
Sac and Fox Trail Extension

From Indian Creek to Trailridge Road
SE and Sidewalk Extension from Ashland Court to Bever Avenue
March 27, 2018
Project Details

• Construction Cost Estimate = $310,000
• Federal Funding available = $164,000
• Iowa DOT Bid Letting on April 17, 2018
• Anticipated completion in Fall 2018
The Public Works Department recommends approval of the resolution to adopt plans, specifications, form of contract and estimated cost for this project.
FY 2018 Sidewalk Repair Program – Contract No. 2

March 27, 2018
Project Details

• Construction Cost Estimate = $166,000
• Bid opening on March 28, 2018
• Anticipated completion in Fall 2018
The Public Works Department recommends approval of the resolution to adopt plans, specifications, form of contract and estimated cost for this project.

Presented by:

Brenna Fall, P.E.
CIP Program Manager
b.fall@cedar-rapids.org
319.286.5732
Public Hearing
Automated Sanitary Sewer Flow Meter and Rainfall Monitoring
CIP 655032
Background

• Over 60 flowmeters in the sanitary sewer system
• 7 rain gauges
• Purpose:
  • Data used to bill contractual cities
  • Informs the CIP program
  • Troubleshoot problem areas
• Current process (Manual):
  • Monthly site visits
  • Manually download data and transfer to City server
  • Manually format data into monthly reports
Proposed Improvements

• Master Plan Recommendation: Provide equipment upgrades to 37 primary meters and 7 rain gauges

• Benefits:
  • Monitoring: Track data in real time with instant alerts
  • Graphing: Easy to use graphing tools
  • Reporting: Customizable reports, statistical analysis
  • Data Analytics: Tools such as I&I Estimator

• Increased reliability and accuracy

• Life Expectancy: 8 to 10 years
Project Details

- Upgrades to 37 flowmeters and 7 rain gauges
- One year of monitoring, troubleshooting and maintenance
- Estimated cost: $538,000 (funded by sewer rates)
- Bids due March 28, 2018
- Schedule: May 2018 to August 2019
Recommendation

The Public Works Department recommends approval of the resolution to adopt plans, specifications, form of contract and estimated cost for the project.

Presented by:
Dave Wallace, P.E.
Sewer Utility Engineering Manager
d.wallace@cedar-rapids.org
319-286-5814
1st Avenue E from 34th Street to 40th Street
PCC Sidewalk, PCC Pavement, and Traffic Signals, Phase 4A
March 27, 2018
Project includes:
- Sidewalk and driveway construction
- Street tree plantings
1st Avenue E. from 325’ S. of 34th Street – 40th Street; on 40th Street Drive S.E. from 1st Avenue E. to 350’ E. of 1st Avenue E.; on 38th Street from 150’ W. of 1st Avenue E. to 300’ E.

Contract Number 301240-10
(Iowa DOT No. STP-U-1187(782)—70-57)
Bid Date: March 20, 2018

Dave Schmitt Construction Co., Inc., Cedar Rapids, IA $2,014,159.41
Pirc-Tobin Construction, Inc., Alburnett, IA $2,173,047.55
Rathje Construction Co., Marion, IA $2,232,648.80
Vieth Construction Corporation, Cedar Falls, IA $2,360,808.75
Hawkeye Paving Corp., Bettendorf, IA $2,629,064.60
Project includes:

- Street realignment
- New traffic signals
- Storm sewer
Project includes:
- Street realignment
- New traffic signals
BID TABS
#41 (Report Only) WPC Cryogenic Plant Misc. Improvements Project
#42 (Report & Resolution) WPC Sludge Storage Tank

Council Meeting
March 27, 2018
REPORT ON BIDS:

Three bids were received on March 14, 2018 for the WPC Cryogenic Miscellaneous Improvements project (Contract No. 615206-02).

<table>
<thead>
<tr>
<th>Bidders</th>
<th>Office Location</th>
<th>Lump Sum Bid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tricon General Construction</td>
<td>Cedar Rapids, IA</td>
<td>$4,525,000</td>
</tr>
<tr>
<td>WRH, Inc.</td>
<td>Amana, IA</td>
<td>$4,669,000</td>
</tr>
<tr>
<td>Unzeitig Construction</td>
<td>Cedar Rapids, IA</td>
<td>$5,085,000</td>
</tr>
</tbody>
</table>

The engineer’s opinion of probable cost for the construction of this project was $3,300,000. A Notice to Bidders was posted as required by law and a Notice of Public Hearing was published on February 17, 2017. The public hearing was held February 27, 2018. A pre-bid meeting was held on February 26, 2018 at the Water Pollution Control Facility.

The work is anticipated to begin in June 2018 and be completed by June 2019.

Action/Recommendation: The Utilities Department – Water Pollution Control Division staff are evaluating the submitted bids and will make a recommendation to the City Council at the next scheduled council meeting.
REPORT ON BIDS:

Four bids were received on March 14, 2018 for the WPCF Sludge Storage Tank Repairs project (Contract No. 6150027-01).

<table>
<thead>
<tr>
<th>Bidders</th>
<th>Office Location</th>
<th>Lump Sum Bid</th>
</tr>
</thead>
<tbody>
<tr>
<td>McGill Restoration, Inc.</td>
<td>Omaha, NE</td>
<td>$443,559</td>
</tr>
<tr>
<td>Front Range Environmental, LLC</td>
<td>McHenry, IL</td>
<td>$523,600</td>
</tr>
<tr>
<td>Western Waterproofing Company, Inc.</td>
<td>West Des Moines, IA</td>
<td>$544,000</td>
</tr>
<tr>
<td>DN Tanks, Inc.</td>
<td>Wakefield, MA</td>
<td>$674,686</td>
</tr>
</tbody>
</table>

The engineer’s opinion of probable cost for the construction of this project was $550,000. A Notice to Bidders was posted as required by law and a Notice of Public Hearing was published on February 17, 2017. The public hearing was held February 27, 2018.

The work is anticipated to begin in June 2018 and be completed by Fall of 2018.

**Action/Recommendation:** The Utilities Department – Water Pollution Control Division staff recommends awarding the Contract to McGill Restoration, Inc. in the amount of $443,559.
Report on Bids

Wilson Avenue SW at 6th Street
Bioretention Cell Pilot
CIP# 304474-02
## Bid Results

<table>
<thead>
<tr>
<th>Company</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathje Construction Company, Marion, IA</td>
<td>$66,328.00</td>
</tr>
<tr>
<td>Yordi Excavating, Inc., Cedar Rapids, IA</td>
<td>$67,358.00</td>
</tr>
<tr>
<td>Ricklefs Excavating, Ltd., Anamosa, IA</td>
<td>$85,825.00</td>
</tr>
<tr>
<td>Lodge Construction, Inc. Clarksville, IA</td>
<td>$93,581.00</td>
</tr>
</tbody>
</table>

Engineers Estimate of Probable Cost: $82,000
Recommendation

Public Works staff is currently analyzing the bids and will make a recommendation to award at a future council meeting.

Presented by:
Sandy Pumphrey, PE
Project Engineer II – Flood Mitigation
s.pumphrey@cedar-rapids.org
319 286 5363
Wilson Avenue SW at 6th Street
Bioretention Cell Pilot
304474-02
Bid Date: March 21, 2018

Rathje Construction Company, Marion, IA $66,328.00
Yordi Excavating, Inc., Cedar Rapids, IA $67,358.00
Ricklefs Excavating, Ltd., Anamosa, IA $85,825.00
Lodge Construction, Inc. Clarksville, IA $93,581.00
Wilson Avenue SW at 6th Street
Bioretention Cell Pilot
304474-02
Bid Date: March 21, 2018

Rathje Construction Company, Marion, IA $66,328.00
Yordi Excavating, Inc., Cedar Rapids, IA $67,358.00
Ricklefs Excavating, Ltd., Anamosa, IA $85,825.00
Lodge Construction, Inc. Clarksville, IA $93,581.00
Project Background

• Projects include:
  • Orangeburg Sanitary Sewer Service Replacement
  • Concrete patching; Curb and Gutter replacement
Bid Results

2018 Sanitary Sewer Service Repair Project 6550057-01
Bid Date: March 14, 2018

B.G. Brecke, Inc., Cedar Rapids, IA $115,978.00
Kenway Excavating Services Inc., Walford, IA $161,717.40
Yordi Excavating Inc., Cedar Rapids, IA $214,439.00
Connolly Construction Inc., Peosta, IA $246,759.60
Key Facts about Project

- January 23, 2018 - Resolution of Necessity approved
- Estimate - $117,000
- April 2018 – Begin construction
- June 2018 – Construction complete

Public Works recommends award of construction contract to B.G. Brecke, Inc.

Presented by:

Doug Wilson, PE
Paving for Progress Program Manager
d.wilson@cedar-rapids.org
319-286-5141
2018 Sanitary Sewer Service Repair
6550057-01
Bid Date: March 14, 2018

B.G. Brecke, Inc., Cedar Rapids, IA $115,978.00
Ken-Way Excavating Services, Inc., Walford, IA $161,717.40
Yordi Excavating, Inc., Cedar Rapids, IA $214,439.00
Connolly Construction, Inc., Peosta, IA $246,759.60
2018 Sanitary Sewer Service Repair
6550057-01
Bid Date: March 14, 2018

B.G. Brecke, Inc., Cedar Rapids, IA  $115,978.00
Ken-Way Excavating Services, Inc., Walford, IA  $161,717.40
Yordi Excavating, Inc., Cedar Rapids, IA  $214,439.00
Connolly Construction, Inc., Peosta, IA  $246,759.60
H and V Development
Resolution of Support

City Council
March 27, 2018
Background

- Received an application for City participation from H and V Development, LLC
- Project is requesting funds under the Community Benefit Program based on demonstrated gap
- Located in the Uptown District
Project Overview

- $6.4 million capital investment
- 3-story, mixed-use building (28,350 sq. ft.)
  - 1st Floor Retail (Jimmy John’s, Scooters coffee)
  - 2nd – 3rd Floor – 16 market rate apartments
- Estimated up to 50 new jobs
Community Benefit

Projects which demonstrate a gap in project financing and demonstrate a commensurate community benefit.

- State is not accepting applications for Workforce Housing Tax Credits
- Additional City participation is needed for financial feasibility
- Community Benefit:
  - Infill development in a high profile corridor
  - First new project in Uptown District
Recommendation

- Up to 13-years, 100% reimbursement of increased taxes resulting from the project
- $1.2 million total taxes generated (13-year period)
  - $937,000 reimbursed to the Developer (13-year period)
  - $315,000 net taxes paid by Developer (13-year period)
Recommendation

- Staff recommends approval of Resolution authorizing City participation & negotiation of a Development Agreement
- Development Agreement would be brought back to City Council for approval

Presented by:
Caleb Mason
Economic Development Analyst
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319-286-5188