

- 1) The Van Meter City Council met for a work session discussion on Monday, March 2, 2015 at the Veterans Reception Center. Mayor Allan Adams called the meeting to order at 7:00PM. The following council members were present upon roll call: Bob Lacy, Kim Sacker, and Owen Stump, Mike Peterson, and Elizabeth Tweed.

Staff present: City Administrator Jake Anderson and City Engineer Bob Veenstra, Financial Advisor Tim Oswald, Bond Counsel Amy Bjork, Police Chief Bill Daggett.

- 2) Mayor Adams asked for a motion to approve the agenda. Motioned by Lacy supported by Peterson. Passed unanimously.
- 3) Mayor Adams asked for discussion relevant to funding the water treatment plant project. City Administrator Anderson framed the discussion by explaining that the proposed issuance through the State Revolving Fund which will be considered at the March 9, City Council meeting allows the City to fund the plant design while using debt proceeds currently on hand for the acquisition of property, well field exploration, and pilot study. City Engineer Veenstra explained that the City possesses enough financial strength to pay for the cost (\$4.5 million) of the project but does not possess the constitutional debt limit to fund the project through general obligation debt and that water rate increases would be necessary to piece the funding together. Financial Advisor Tim Oswald explained how tax increment financing revenues and annual appropriate debt will help to soften the need for water rate increases. The Council directed staff to prepare financials under various scenarios for financing the project.
- 4) Mayor Adams asked for discussion regarding the tax increment financing dollars that are being set aside to benefit low to moderate income families. A number of concepts were suggested with no general sense of agreement emerging. The Council directed staff to explore and develop some alternatives for consideration at a later meeting.
- 5) There was no other discussion or non-action items relevant to capital improvement funding discussed.
- 6) Having no further business Mayor Adams asked for a motion to adjourn. Moved by Peterson supported by Lacy. Passed unanimously.

_____ Allan B. Adams, Mayor

ATTEST _____ Jake Anderson, City Administrator