

**CITY OF EYOTA
CITY COUNCIL WORK MEETING MINUTES
MARCH 26, 2013**

Members Present: Mayor Tyrel Clark, Tony Nelson, Ray Schuchard, Bryan Cornell and Kurt Holst

Members Absent: none

Staff Present: Marlis Knowlton, Clerk/Treasurer

Guests: Mike Bubany, David Drown Associates and Chris Arendt, Eyota Volunteer Ambulance Service

Call to Order: Clark called the meeting to order at 7:00 p.m.

Bonding, Debt and Capital Improvement Plan:

City Financial Advisor, Mike Bubany explained the process of how cities can borrow money through bonding, some of the different types of bonds, required bond authority, bond restrictions, current bonds and overall debt. Options were discussed to finance a land purchase for a possible Arbor Gardens expansion, and options for the City to finance the proposed new ambulance service facility. It was suggested to consider using reserved funds, set aside for other future projects, for the ambulance facility versus obtaining a new bond.

The Capital Improvement Plan was reviewed. Suggested future improvement projects were reviewed to consider the impact on resident's property tax expense and utility rates.

The bond which financed the original construction of the Arbor Gardens facility could be refinanced February 1, 2014; refinancing should be considered if interest rates continue to be reasonably low.

Other Business: none

Adjourn: Clark adjourned the meeting at 8:55 p.m.


Tyrel Clark
Mayor


Marlis Knowlton
Clerk/Treasurer